MOSCOW EXCHANGE

OPEN JOINT STOCK COMPANY MOSCOW EXCHANGE 2013 ANNUAL REPORT

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ENHANCING RESOURCES

Moscow Exchange is developing quickly to meet global standards and face the challenges of modern financial markets.

MANAGEMENT
TEAM

Evgeny Fetisov
Chief Financial Officer, Executive Board member

Anna Kuznetsova
Securities Market Managing Director

Alexander Afanasiev
Chief Executive Officer, Chairman of the Executive Board

Andrey Shemetov
Deputy CEO, Executive Board member

Anna Vasilenko
Primary Markets and Client Support Managing Director

Roman Sulzhyk
Derivatives Market Managing Director

Luis Vicente
Managing Director of Risk and Clearing

Sergei Poliakoff
Chief Information Officer (CIO), Executive Board member

Eddie Astanin
National Settlement Depository Chairman of the Executive Board

Andrey Braginsky
Managing Director of Communications

Dmitry Shcheglov
Chief Operating Officer

Alexey Khavin
Chairman of the Executive Board of National Clearing Centre

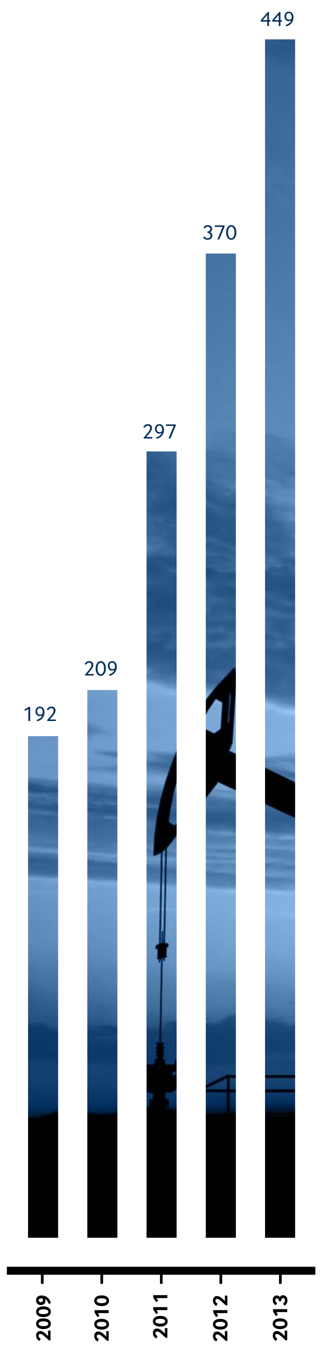
Mikhail Orlenko
Commodities Market Director

Ruslan Vesterovsky
HR Director

Igor Marich
FX and Money Market Managing Director

KEY INDICATORS

Total trading volumes across all markets, RUB bln



MONEY MARKET

Total trading volume on the Money Market including repo deals increased 24% YOY to RUB 220.7 trln. Moscow Exchange trading members are able to make direct and OTC repo transactions with the Central Bank of Russia, inter-dealer repo transactions, and repo transactions with the CCP. Repo with the CCP launched in February 2013 and achieved impressive growth over the course of the year. Transactions in shares, corporate bonds and OFZ made up 43%, 38% and 14% respectively of the overall inter-dealer repo volume.

FX MARKET

Trading volumes on the FX Market increased by 33% YOY to RUB 156.0 trln including spot trading volume of RUB 57.3 trln, and swap trading volume of RUB 98.7 trln. The U.S Dollar/Ruble currency pair was the most valuable to members with its share in the total trading volume accounting for 85% (in spot transactions) and 78% (in swap transactions). The Chinese Yuan/Ruble currency pair showed strong growth of trading volume at 2.5 times in 2013 to RUB 20 bln. This was driven by the liberalization of yuan trading on the Exchange.

EQUITY & BOND MARKET

Total trading volume on the Exchange's Equity & Bond Market in 2013 was RUB 24 trln, in line with 2012 volumes. Trading volume on the Bond Market increased 23% to RUB 15.3 trln, out of which RUB 6 trln was for OFZ trades and RUB 6.2 trln was for corporate bonds. Primary market issuance of bonds totaled RUB 2.7 trln. Trading volume of stocks, RDRs and investment units in 2013 was RUB 8.7 trln, down 25% YOY. The largest trading volume on the equity market came in Q4 2013 following the launch of the T+2 market.

Key financials, RUB mln	2013	2012	Change 2013/2012
Operating income	24,605.97	21,546.97	14%
Fee and commission income	12,792.12	11,406.82	12%
Interest and other finance income	11,754.95	10,033.26	17%
Other operating income	58.91	106.89	– 45%
Operating Profit	14,748.98	12,124.57	22%
Net Profit	11,581.69	8,200.33	41%
Basic earnings per share, rubles	5.23	3.86	35%
EBITDA	16,398.36	13,719.28	20%
EBITDA margin	66.6%	63.7%	

DERIVATIVES MARKET

Trading volume on the Derivatives Market increased by 7% YOY and amounted to RUB 48.6 trln (1.1 bln contracts) including RUB 44.6 trln for futures and RUB 4 trln for options. Open interest reached RUB 390 bln (10.5 mln contracts) by year-end 2013, a 44% YOY increase. Index and FX futures were the most popular in 2013, accounting for 54% and 35% of total trading volume respectively. .

COMMODITIES MARKET

Total volume of grain traded during state commodities and purchasing interventions on the National Mercantile Exchange, part of the Moscow Exchange Group, grew 8.3% YOY to RUB 23.9 bln (3 mln tonnes of grain). Spot trading volume at purchasing and selling agricultural products, raw materials and food amounted to RUB 1.1 mln (135 tonnes of grain). Spot trading in grain was launched on 10 September 2013.

DEPOSITORY AND SETTLEMENT SERVICES

Fee and commission income from depository and settlement services increased 21% to RUB 2.32 bln. The volume of assets on deposit at the NSD increased by 80% to RUB 21.8 trln as of the end of 2013 from RUB 12 trln as of the end of 2012. In particular, the market value of stocks stored by NSD grew 2.8 times to RUB 12.1 trln; total nominal value of corporate and regional bonds increased 26% to RUB 5.1 trln. Total number of securities stored by NSD grew four times from 18.1 trln to 73.1 trln units.

HISTORY
OF THE EXCHANGE

1992

ESTABLISHMENT OF MICEX

The Central Bank and Russia's largest commercial banks established the Moscow Interbank Currency Exchange (MICEX) on 9 January 1992.

1993

BIRTH OF GKO (SHORT TERM GOVERNMENT BOND) MARKET

In May, the exchange began running auctions and trading on the secondary GKO (short term government bond) market.

1995

ESTABLISHMENT OF RTS

In July, trading was launched on the Russian Trading System's (RTS) classic market. On 1 September, the USD denominated RTS Index began being calculated.

1996

LAUNCH OF FUTURES TRADING

In September, MICEX launched trading in USD and GKO futures. The contracts immediately became most popular on the Russian market.

1997

ESTABLISHMENT OF NATIONAL DEPOSITORY CENTRE

In January, MICEX and Central Bank established the National Depository Center (NDC) to ensure settlement in securities on the exchange-based stock market.

1997

LAUNCH OF MICEX INDEX

In September, the aggregated MICEX equity index, the main RUB denominated Russian market benchmark, was launched. It initially included the five most liquid stocks.

1999

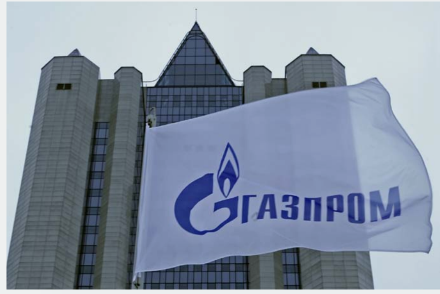
LAUNCH OF EXCHANGE-BASED ONLINE TRADING

In November, MICEX introduced an online stock trading system, giving private investors access to securities trading.

1999

LAUNCH OF THE EXCHANGE-BASED CORPORATE BOND MARKET

Debut corporate bond placements were made on MICEX, with Gazprom and Tyumen Oil Company being the first issuers.



2006

LAUNCH OF TRADING IN GAZPROM STOCK ON MICEX

In January 2006, MICEX launched trading in shares of Gazprom, Russia's largest company. Since then, Gazprom shares have been the most liquid security on Russia's stock market.

2009

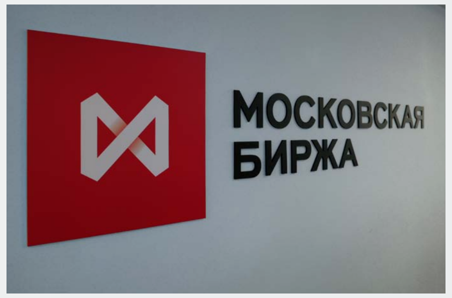
FULL WFE MEMBERSHIP GAINING

MICEX became the first Russian exchange to receive full member status of the Word Federation of Exchanges.

2011

MICEX–RTS MERGER

MICEX and RTS, Russia's two largest exchanges, merged. The unified exchange was named MICEX RTS, then Moscow Exchange MICEX RTS.



2012

NEW MOSCOW EXCHANGE BRAND LAUNCHED

Moscow Exchange rebranded and incorporated a new logo for the unified company.

KEY EVENTS IN 2013

05 FEBRUARY

INTRODUCTION OF REPO WITH THE CENTRAL COUNTERPARTY

Moscow Exchange started to offer repo with the central counterparty. The daily average trading volume of operations exceeded RUB 40 bln by the end of 2013.

15 FEBRUARY

MOSCOW EXCHANGE IPO

Moscow Exchange completed its own IPO, raising RUB 15 bln.

29 MARCH

LAUNCH OF THE CENTRAL SECURITIES DEPOSITORY BASED ON THE NSD

Securities of over 1,200 issuers and client assets worth more than RUB 4 trln were transferred to the Central Securities Depository for safe-keeping.

04 APRIL

2013 EXCHANGE FORUM

The annual Exchange Forum is one of Russia's largest financial market events. Over 850 delegates participated.

25 JUNE

EXCHANGE'S FIRST AGM AS A PUBLIC COMPANY

Moscow Exchange shareholders approved the annual report and income distribution, including dividends for 2012.

03 JULY

THE MOSCOW EXCHANGE FORUM LONDON SESSION

Moscow Exchange hosted a forum for representatives of London's financial community. The event brought together over 220 participants.

02 SEPTEMBER

EQUITY MARKET MIGRATION TO T+2 TRADING MODE

Moscow Exchange started to settle equity trades on the T+2 basis and only partial depositing of assets is now required for trading.

18 OCTOBER

NCC GAINS QUALIFIED CENTRAL COUNTERPARTY STATUS

The National Clearing Centre, part of the Moscow Exchange group, was granted qualified central counterparty status.

21 ОКТЯБРЯ

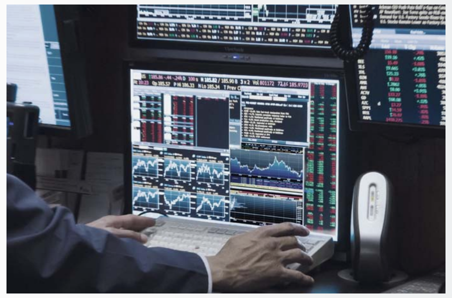
LAUNCH OF PRECIOUS METALS TRADING

Moscow Exchange launched trading in gold and silver, with delivery to unallocated metals accounts.

23 OCTOBER

THE MOSCOW EXCHANGE FORUM NEW YORK SESSION

Moscow Exchange organized the conference for international investors and market participants in New York, with over 300 delegates attending.



28 OCTOBER

LAUNCH OF STANDARDISED OTC DERIVATIVES MARKET

Moscow Exchange launched trading in standardised OTC derivatives with clearing via the central counterparty.

12 NOVEMBER

16TH ANNUAL REPORT CONTEST

Moscow Exchange hosted the 16th Annual Reports Contest. A record 158 Russian companies participated, with 10 making their debut appearance.

ENSURING
RELIABILITY

The Exchange's investments in its advanced technological platform ensure reliability of operations.

OPERATING AND FINANCIAL RESULTS

Evgeny Fetisov

Chief Financial Officer, Executive Board member

“Despite 2013 having been a challenging year for markets, we achieved very solid results for the year. We delivered 36% YOY growth in earnings on the back of a significant increase in operating profit and strict cost controls.

In early 2014, Moscow Exchange completed the buyback and cancellation of 4% of its shares held on the balance of its MICEX Finance subsidiary. Consolidating of these quasi-treasury shares increases existing shareholders' stakes, the size of per share dividends, and, thus, return on investment. Moscow Exchange's Supervisory Board recommended a dividend of 46.8% of IFRS net profit for 2013, almost double the figure for the previous year on a per share basis.

We continued to optimise the group's business by selling some non-core assets and merging companies with duplicate functions. In line with this strategy Moscow Exchange sold its entire stakes in MICEX IT and the Settlement & Depository Company. In addition, we plan to unite the RTS Clearing Centre, RTS Settlement Chamber and National Clearing Centre.”

Andrey Shemetov

Deputy CEO, Executive Board member

“In 2013, the major innovation was migration of the equity market to the T+2 trading regime with partial collateral. The new settlement cycle is a significant improvement of the market infrastructure. Trading on Moscow Exchange is now as comfortable as on leading global marketplaces.

The Exchange's initiatives, including the switch to T+2, establishment of the central counterparty, new products and services and steps to attract new issuers, are valued by all the market participants, both Russian and international.

Trading volumes of the equity market grew strongly after the migration to T+2 settlement was completed. We hope that the implemented reforms combined with active promotion of our marketplace among domestic and international investors will facilitate further growth of trading volumes on the stock market.

The Exchange endeavors to maintain the market's liquidity and development. In particular, it offered rebates last year for the most active equity market traders to partially offset their trading fees.

Education of domestic investors remains an important task for Moscow Exchange. Without long-term Russian investment in exchange-traded assets, we will never manage to build a developed and stable financial market, as well as achieve fair valuation of Russian companies.”

OPERATING AND FINANCIAL RESULTS

Moscow Exchange achieved strong operating and financial results for 2013, with overall trading volume increasing 22% YOY to almost RUB 450 trln and net income rising 41% to RUB 11.6 bln.

Operating Income was up 14% YOY to RUB 24.6 bln. Operating Income growth for the year was driven by higher derivatives fees and commissions, trading volumes, and revenues on the FX, Bond, and Money Markets, as well as increased interest income. Fees and commissions constituted 52% of Operating Income, and remained diverse: 20% of fee and commission income came from the Money Market, 19% from the FX market, and 18% from depository services and settlement.

EQUITY & BOND MARKET

Fee and commission income from the Equity Market decreased 23% YOY to RUB 1.4 bln. Total equity trading volume in 2013 was RUB 8.7 trln, down 25% YOY. The equity market's total capitalisation was RUB 25.3 trln (US$ 770.7 bln) at year-end 2013. For most of the year investor interest in trading Russian equities at Moscow Exchange remained muted. However, in Q4 2013 equities trading volumes started to recover (+14% YOY in Q4), following the switch to the T+2 settlement cycle in September 2013.

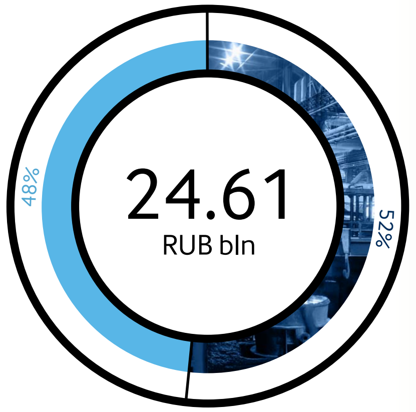
Fee and commission income from the Bond Market increased 29% YOY to RUB 1.4 bln. Bond trading volume increased 23% YOY to RUB 15.3 trln.

Revenues from listing and other services increased 21.7% YOY to RUB 218 mln.

FOREIGN EXCHANGE MARKET

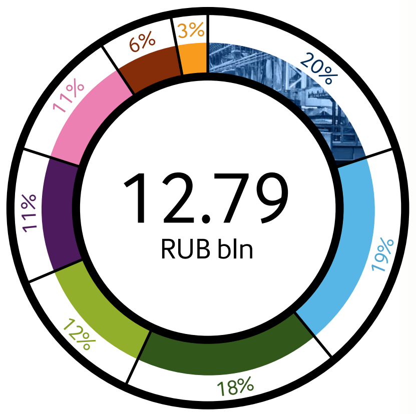
Fee and commission income from the Foreign Exchange (FX) Market increased 20% YOY to RUB 2.4 bln. Trading volumes on the FX Market totalled RUB 156.0 trln, up 33% YOY. Spot trading volumes were down 6.9% YOY

Operating income structure



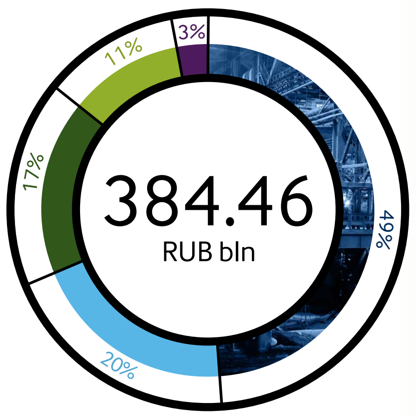
- Fee and commission income
- Interest and other finance income

Fee and commission income structure



- Money market
- FX market
- Depositary and settlement services
- Derivatives market
- Equities market
- Bonds market
- Sale of software and technical services, information services
- Other

Investment portfolio by type of asset



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

(due to low exchange rate volatility), while swap trading volumes increased significantly, growing by 78.1% YOY on the back of high demand for liquidity-management products. Improved services and new products were among key drivers of growth, combined with a further increase in trading activity by Russian and international clients.

MONEY MARKET

Fee and commission income from the Money Market increased 26% YOY to RUB 2.53 bln. Total trading volume on the Money Market including repo transactions and deposit and credit operations amounted to RUB 220.7 trln (with the repo volume reaching RUB 207.7 trln), an increase of 24% YOY. Demand for liquidity from the banking sector drove increased demand from participants in repo. In response, the Central Bank of Russia provided liquidity to the financial system via the Exchange. Repo with CCP, launched in February 2013, achieved impressive growth and became a flagship product of Moscow Exchange's Money Market.

DERIVATIVES MARKET

Fee and commission income from the Derivatives Market increased 25% YOY to RUB 1.6 bln. The trading volume increased 7% YOY and amounted to 1.13 bln contracts (totalling RUB 48.6 trln). Open interest reached RUB 389.9 bln by year-end 2013, a 44% YOY increase. This growth is attributable to new players entering the market, general growth of their interest in the Russian options market as well as increased volatility of FX contracts.

DEPOSITORY AND SETTLEMENT SERVICES

Fee and commission income from depository and settlement services increased 21% to RUB 2.3 bln. The volume of assets on deposit at the NSD increased to RUB 21.8 trln as of the end of 2013 from RUB 12.1 trln as of the end of 2012.

OTHER REVENUES

Other revenues decreased by 10% YOY to RUB 1.2 bln. The biggest contributors to this line are revenues from the sale of IT services (RUB 496.2 mln, down 6% YOY) and revenues from the sale of market data (RUB 301.3 mln, down 25%).

INTEREST & OTHER FINANCE INCOME

Interest and other finance income increased 17% YOY to RUB 11.8 bln due to an increase in funds available for investments (RUB 384.5 bln as of year-end 2013, up 34% YOY) and a favorable interest rate environment.

CASH AND CASH EQUIVALENTS

Moscow Exchange's cash position at year-end 2013 was RUB 44.7 bln. Cash position includes cash and cash equivalents plus financial assets minus the balance of market participants and distributions payable to holders of securities. The Exchange had no debt as of 31 December 2013.

EXPENSES

Operating expenses in 2013 increased 5% YOY to RUB 9.9 bln, driven mainly by growth in administrative expenses. Significant savings came from lower spending on rent and office maintenance (RUB 381.7 mln, down 22% YOY) and advertising and marketing costs (RUB 257 mln, down 6% YOY). The Exchange managed to remain personnel cost flat year-on-year, despite 3% growth in the headcount. Personnel costs comprised 49% of total OpEx versus 51% a year ago.

Capital expenditures for the FY 2013 totalled RUB 1.04bln, of which RUB 581 mln was spent on software purchases and development.

POWERING GROWTH

Moscow Exchange provides Russian companies with access to the capital markets, facilitating economic growth and diversification across our economy.

FX AND MONEY
MARKET

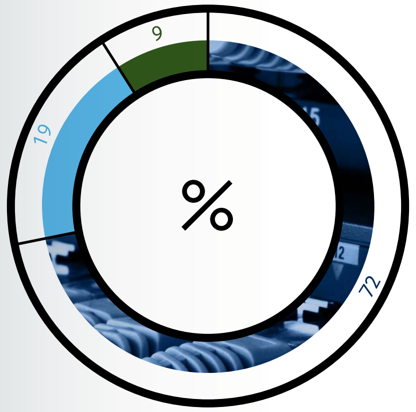
Igor
Marich

FX and Money Market Managing Director

“The year 2013 was marked by a significant growth in FX Market volumes, driven by changes implemented by the Exchange in recent years such as improving the quality of client access technology, extending trading hours and launching new instruments. Admission of non-banks to FX trading was a landmark event for the market. We plan to make our FX market truly global in 2014, attracting new nonresident clients, as well as launching trading on more currency pairs and developing trading in the CIS countries currencies, that are already present on the Exchange. It is important to have a quality market for these currencies in order to extend rouble settlement in international trade and promote the rouble as a regional currency.

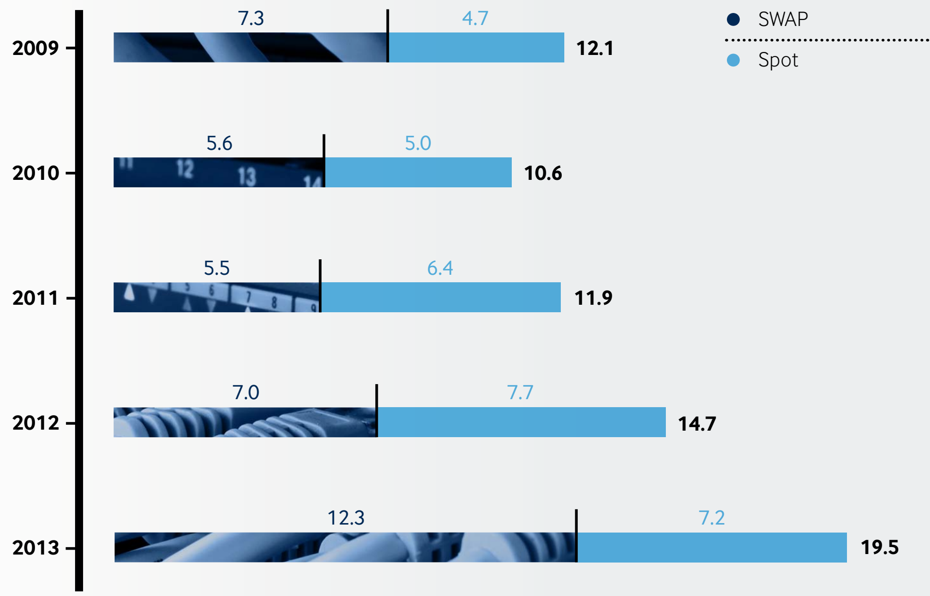
The launch of repo with the central counterparty was a major breakthrough on the Money Market. It is an entirely new segment whose importance increases during periods of rising market risk and increased demand from members for liquidity management instruments. Repo with the CCP received market recognition and saw impressive trading volume growth. In 2014, this product will play a more important role on the Money Market, as we will extend the product’s trading hours and expand the range of securities accepted as collateral.”

Trading volumes breakdown by clients



- Domestic banks and brokers
- Non-resident subsidiaries
- Non-resident DMA clients

Average daily trading volume, USD bn



Moscow Exchange’s FX and Money Market is a key element of the Russian financial system. The Central Bank of Russia (CBR) uses the Exchange’s infrastructure to provide liquidity to the market through repo transactions as well as for interventions on the foreign exchange market. Moscow Exchange offers a range of products to help market participants manage their liquidity and FX exposure.

The market delivered strong growth in 2013, with FX trading volume growing 33% YOY to RUB 156 trln, and the money market trading volume up 24% to RUB 221 trln. Moscow Exchange introduced a range of new instruments and services, and worked actively to expand the client base.

Repo with the central counterparty (CCP) was the major Money Market project in 2013, with the National Clearing Centre acting as the CCP. The advantages of the service are the CCP’s guarantee to fulfil repo obligations to all clients and opportunities for participants to raise and place cash or securities against collateral using the Exchange infrastructure.

The new service is very popular among trading members, as evidenced by the positive trading volume trends, especially during periods of high volatility and liquidity scarcity. The average daily trading volume of repo with the CCP exceeded RUB 40 bln at the end of 2013.

Moscow Exchange will continue developing the repo market in 2014. It plans to add Eurobonds to the list of securities admitted to repo with the CCP, and to extend trading hours. Eurobonds along with DRs on Russian stocks will also be added to the list of securities eligible for interdealer repo. In addition, the Exchange plans to launch on exchange basket repo with the CBR and collateral management by National Settlement Depository (NSD) in 2014 (a similar product was introduced on the OTC repo market in 2013).

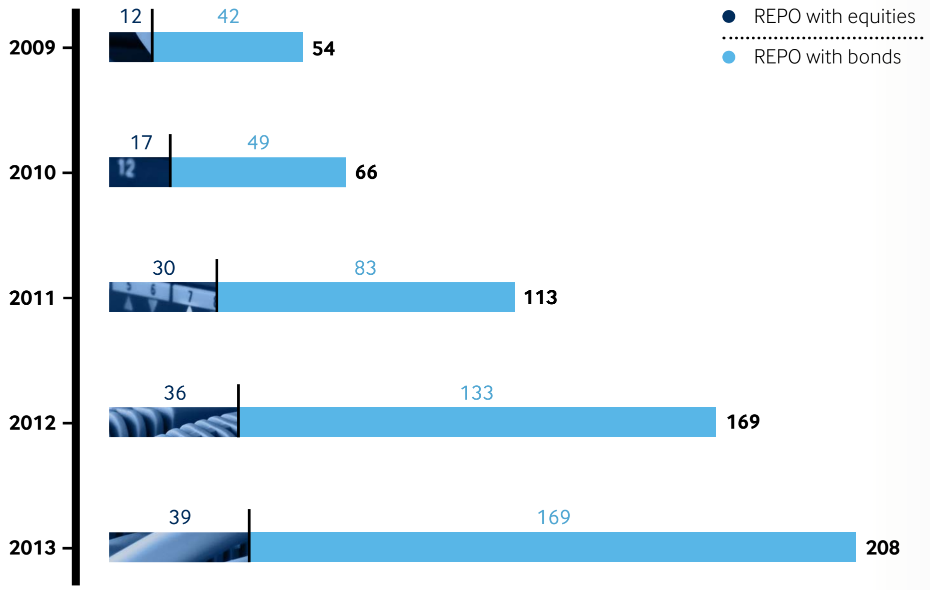
One of 2013’s innovations was the introduction of deposit auctions for Russia’s Pension Fund. Twenty four auctions were run between March and December, with over RUB 800 bln of pension funds deposited with credit organisations.

Equally important in 2013 was the modernisation of the FX Market. Non credit organisations that were professional equity and bond market participants received access to the FX market early in the year, thus generating retail client inflow. As a result, the client base of Moscow Exchange’s FX Market grew more than tenfold in 2013.

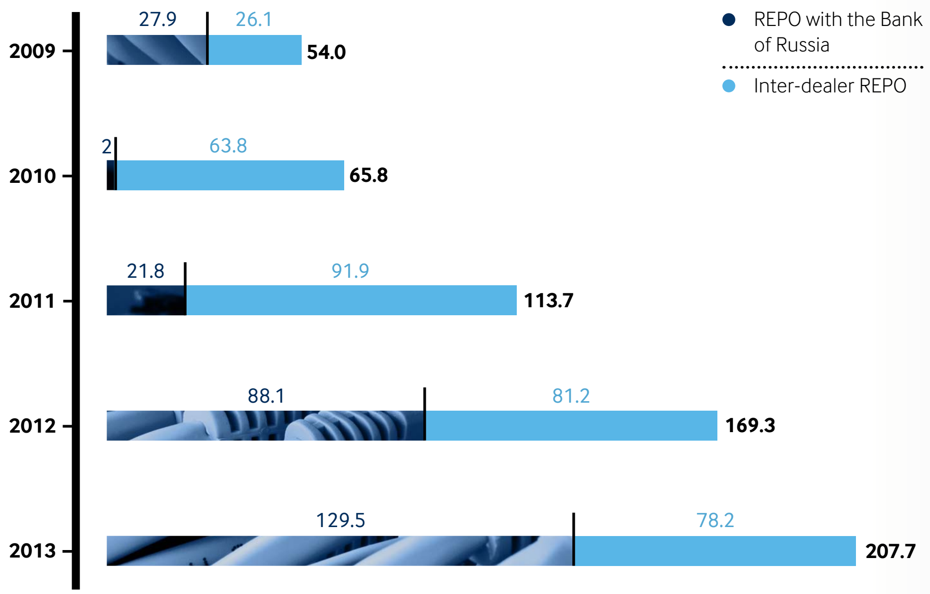
In February 2013 Moscow Exchange opened the FX Market to banks of Eurasian Economic Community countries, namely Belarus, Kazakhstan, Kyrgyzstan, and Tajikistan. These banks may trade with just a license from their national regulator without obtaining a Russian FX license. Three Belarusian and two Tajik banks began trading on Moscow Exchange in 2013, and the Exchange expects members from Kazakhstan and Kyrgyzstan to join them in 2014.

Moscow Exchange continued to actively develop its FX instruments. For the most liquid currency pair – the USD/RUB – trading hours with TOD settlement were extended from 3:00 pm to 5:30 pm MSK. Rouble fixing, a new market indicator, was introduced, which simplified settlement of FX futures.

Structure of REPO market trading volumes by asset type, RUB trln



Structure of REPO market trading volumes by REPO type, RUB trln



Many new opportunities to trade the CNY were offered in 2013: the range of instrument was broadened, trading hours were extended, and the 100% prefunding requirement was replaced with a partial one. With these moves the terms for trading CNY on Moscow Exchange are now in line with those for trading other major currency pairs, namely USD/RUB and EUR/RUB. CNY spot trading turnover grew more than 150% YOY.

Moscow Exchange will continue developing the FX Market in 2014 by launching new currency pairs. It will also improve the trading terms for existing pairs, demand for which is increasing due to the arrival of new types of clients. Trading in the TJS (Tajik somoni), GBP, and CHF are to be launched, and there are plans to stimulate trading in KZT and BYR.

DERIVATIVES MARKET

Roman Sulzhyk

Derivatives Market Managing Director

“We are proud of our 2013 results, with almost 50% growth in option trading volumes and open interest. This indicates market depth, client trust, and the growing popularity of Moscow Exchange’s derivative instruments owith both Russian and international clients. Our trading venue is among the world’s top 10 derivatives exchanges, with USD/RUB and RTS Index futures among the most popular contracts globally.

We continue to deliver on our key initiatives in 2014, including strategic partnerships with other global exchange groups and internal projects aimed at developing exchange infrastructure and broadening the product line.”

Moscow Exchange's Derivatives Market is Russia's leading derivatives trading venue. Traders and investors can trade futures and options on all classes of underlying assets available on the Russian market.

Trading volumes on the Derivatives Market increased 7% YOY in 2013 to 1.13 bln contracts (RUB 48.6 trln). Open interest rose 44% YOY to RUB 389.9 bln at the end of the year.

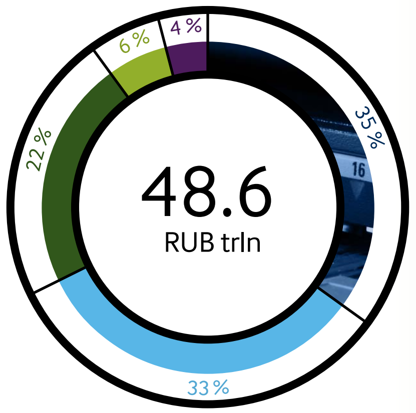
Expansion of the product line contributed to market growth. In 2013 Moscow Exchange launched USD/JPY, USD/CHF, and USD/UAH futures, as well as options on USD/RUB futures, with monthly settlements. The Exchange also introduced calendar spreads in RTS Index, USD/RUB, and gold futures – instruments that help traders to increase portfolio management efficiency.

A cash-settled futures contract on RUONIA (Rouble Overnight Index Average), which is calculated and published by the Central Bank of Russia, was launched in April. Futures on a basket of 15-year OFZs were introduced in June, which means the Exchange now covers the entire sovereign domestic debt yield curve and allows for efficient management of portfolios comprising government and corporate bonds.

Futures were launched on shares of Moscow Exchange and Yandex, as well as on blue-chip German issuers Deutsche Bank, Siemens, BMW, Volkswagen, and Daimler. This allowed Russian investors to trade liquid foreign assets without incurring additional costs or connecting to foreign exchanges. The low correlation between the contracts on foreign stocks and Russian stocks enable Russian retail investors to diversify their portfolios. The futures on German stocks were introduced as part of the cooperation agreement between Moscow Exchange and Deutsche Börse signed in June 2013 to increase investment opportunities via new joint projects.

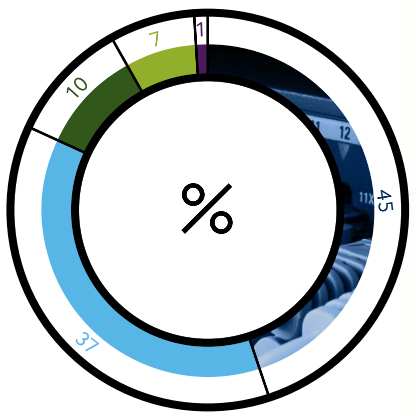
Opening the standardised OTC derivatives market with clearing via the CCP was one of the key initiatives introduced in 2013. It offered a range of benefits, including minimisation of counterparty default risk, higher counterparty limits for any clearing member,

Trading volumes breakdown by underlying (contracts)



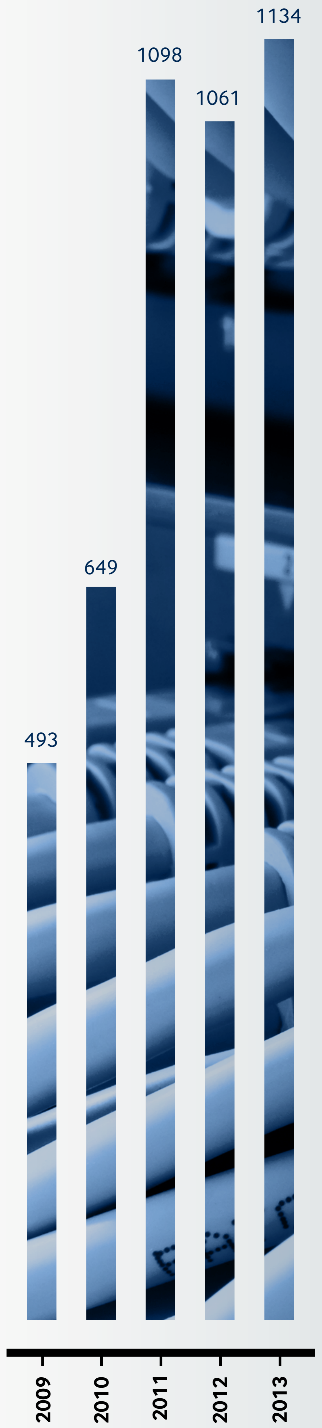
- Equities derivatives
- FX derivatives
- Index derivatives
- Interest rate derivatives
- Commodity derivatives

Trading volumes breakdown by clients



- Russian retail investors
- Foreign investors
- Russian corporates
- Russian banks and brokers prop. trading
- Russian asset managers

Derivatives market trading volumes, contracts mln



capital cost reduction, elimination of the risk of transaction obligations not being recognised by the courts, and tax advantages.

The initiative is in line with the global trend of strengthening control over risks associated with the OTC market; following the 2008 financial crisis, global regulators committed to ensuring greater derivatives market transparency, including by way of centralising clearing.

In autumn 2013 Moscow Exchange offered the first standardised OTC derivatives. These were interest rate swaps on RUONIA, MOSPRIME and LIBOR, and FX and cross currency swaps on USD/RUB with 3D to 5Y maturities. Clearing for OTC options on currency pairs and stocks, and clearing of client trades, is expected in 2014.

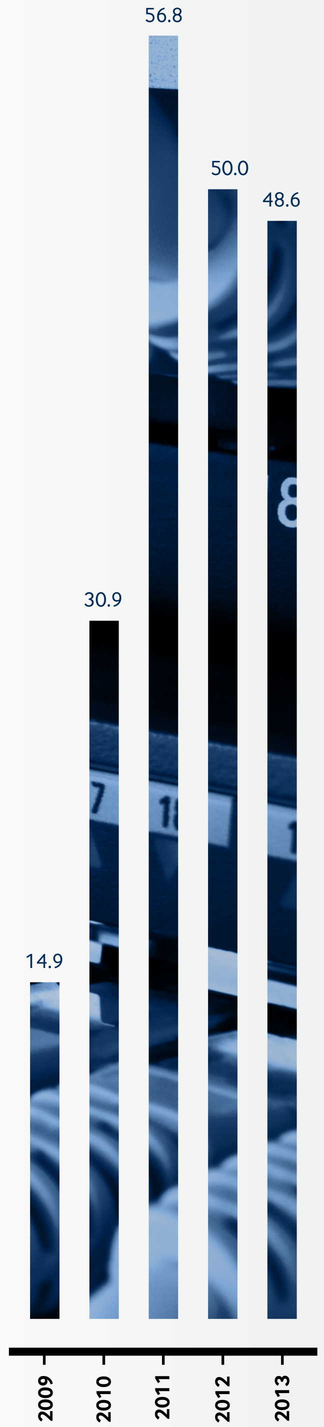
Moscow Exchange is to launch trading in FLEX options in 2014, which will allow traders to choose the date and price of the contract settlement. FLEX options will be launched on the USD/RUB, EUR/RUB, and EUR/USD currency pairs, as well as the RTS Index and blue chips.

Volatility index futures will be another Derivatives Market innovation in 2014. Since 2013 the volatility index has been calculated by a new methodology, which is close to modern international standards and provides for more precise estimation of market volatility. Also weekly options on futures near expiration are to be launched.

Moscow Exchange is working continually to improve the Derivatives Market trading and clearing platform. The platform's modular structure allows for rapid response to clients' requirements and for new services to be offered.

In 2013 the platform's extended functionality facilitated acceptance of 100% collateral in USD, thus simplifying market operations for foreign traders and lowering the cost of funding for Russian clients. Another important initiative was the introduction of the concept of account portability: in the event of default by a clearing member, the positions of that member's non defaulting clients are transferred to another clearing member.

Derivatives market trading volumes, RUB trln



In 2013 Moscow Exchange successfully completed consolidation of its trading platforms in a single technological venue, the M1 data centre, which increased the frequency of Derivatives Market data dissemination. The new parameters allow clients to use HFT and algo trading solutions with maximum efficiency.

SETTING THE BAR HIGH

We aim to set the standard in transparency, corporate governance, and investor relations among Russian companies.

EQUITY & BOND MARKET

Anna Kuznetsova

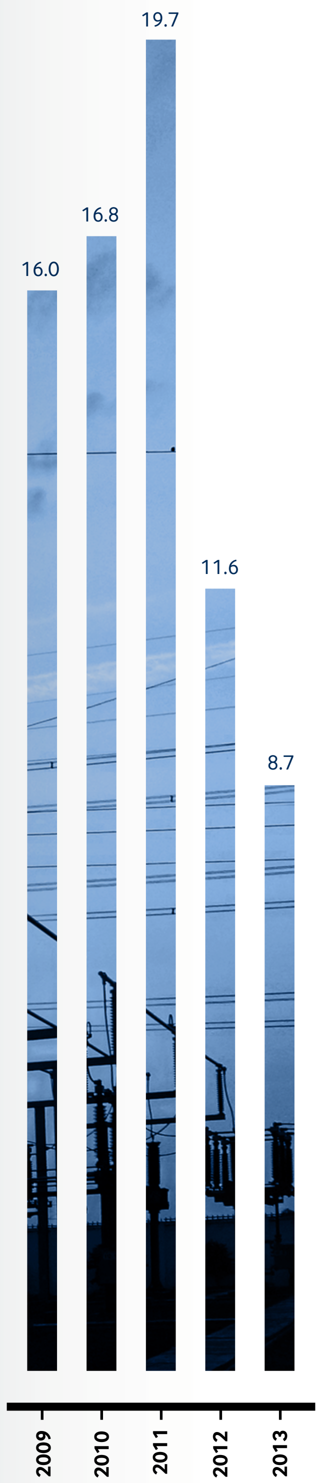
Securities Market Managing Director

“In 2013 we saw some very important developments on the Securities Market, which were well received by our clients. Improved Russian equity market infrastructure enabled us to attract new international clients, offer new opportunities to Russian participants, and as a result reverse the trend of declining equity trading volumes .

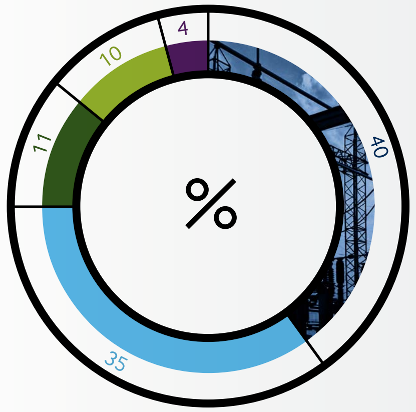
The admission of international settlement depositories to the OFZ market led to a significant increase in government bond trading volumes. We continue to focus on further increasing volumes in this segment and among other things plan to introduce partial depositing of assets for OFZ trading with same day settlement. Potential drivers for the equity market in 2014 include more active use of DMA by nonresidents and increased interest from domestic investors in the expanding product line. We are implementing a number of initiatives to this end, including launching intraday clearing for equity trading, conducting listing reform, and holding an opening auction.

In addition, we hope to see increased attention to the market from domestic retail investors on the back of additional incentives to trade securities by regulatory innovations, which provided tax benefits for investing and introduced personal investment accounts with special tax regimes.”

Trading volumes on equity market (shares, RDRs, investment funds), RUB bn



Secondary trading volumes breakdown by clients



- Foreign investors
- Russian retail investors
- Russian banks and brokers prop. trading
- Russian corporates
- Russian asset managers

Moscow Exchange’s Equity & Bond Market is the main marketplace for trading in equities and government, regional, and corporate bonds of Russian issuers.

Migration to equity trading with T+2 settlement and partial prefunding was the top initiative for Moscow Exchange in 2013. The innovation facilitated reduced funding costs for participants, less expensive service models for their clients, and increased market liquidity.

Trading on the Russian equity market had previously required 100% prefunding and was based on the same day settlement, while the global standard is partial prefunding for trading and settlement on T+2 or T+3 basis. The move not only afforded many benefits to Russian brokers, but made trading on Moscow Exchange for international investors and brokers as convenient as on other leading exchanges.

The central counterparty emerged as an important element of the new trading system. It acts as a party to every trade, thereby guaranteeing fulfilment of obligations to all non-defaulting trading and clearing members.

Migration to the new trading technology was carried out in stages, with the then current T0 and new T+2 operating in parallel from 25 March, with the list of securities available for T+2 being continually expanded. The equity market switched fully to T+2 on 2 September 2013. OFZs and the most liquid corporate and regional bonds trade simultaneously in the two modes.

This major upgrade of the Russian financial market infrastructure was promoted via working meetings and presentations held by Moscow Exchange in 2013 for professional market participants and the investment community in Moscow, London, and New York. They engendered greater confidence among foreign and Russian investors in the transition, and garnered their support in implementing the T+2 project.

Positive outcomes followed T+2 implementation immediately, with equity trading volumes increasing 14% YoY in 4Q13.

The Exchange launched a special programme to boost equity market liquidity, providing partial fee rebates for brokers exceeding specific turnover thresholds.

The move to T+2 aimed to improve the domestic financial sector’s competitiveness, stimulate capital inflow, and strengthen Moscow Exchange’s position as the main pricing centre for Russian assets.

As the T+N settlement cycle is commonly used worldwide, its emergence in Moscow provides foreign investors with new opportunities to trade on the Russian equity market.

Many global investment banks started to provide their clients with DMA to the Russian market, which provided major stimulus for further development of the Russian equity market and increasing liquidity. Equity trading volumes of non-residents grew 39% YoY in 2013, and their share in total turnover increased from 37% to 40% during the year.

Another important development was the introduction of the closing auction on 2 September 2013, to establish representative stock prices following the trading day. A new algorithm with a random auction ending principle was applied to avoid artificial over- or under-pricing.

To further improve its settlement procedures, the Exchange plans to introduce intraday clearing in 2014 to allow participants to settle trades in the middle of the day and accelerate the process of providing end clients with assets.

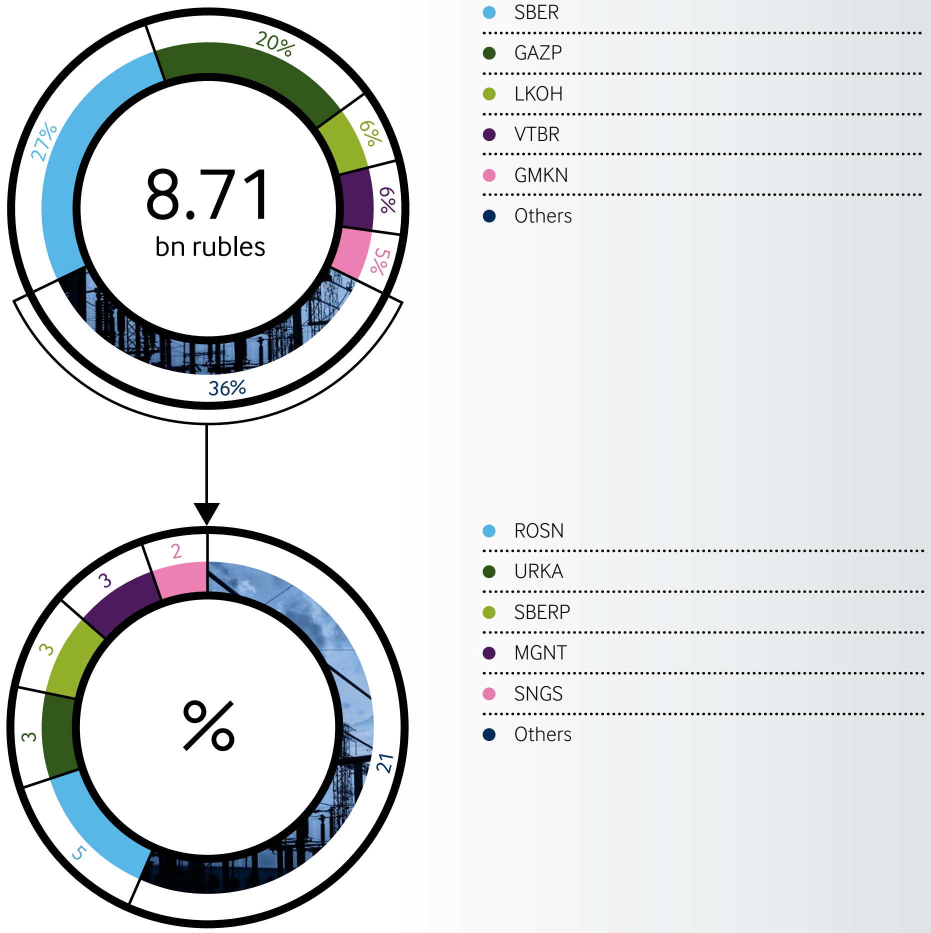
The admission of the international central securities depositories – Euroclear and Clearstream – to the OFZ market in 1Q13 helped boost liquidity and stimulate activity on Moscow Exchange's bond market. As a result, the share of non-residents among holders of Russian sovereign bonds grew from 4% to 20%. Euroclear and Clearstream started settling corporate bond trades on 30 January 2014, and they will be permitted to operate on the Russian equity market from 1 July 2014.

Moscow Exchange continues to improve its bond market trading rules. In 2013, corporate bonds became available on the secondary market from their placement day, and trading in new bond issues is no longer suspended during coupon payment periods.

Secondary market turnover growth was thus facilitated, by 16% YOY for corporate and regional issues and 31% YOY for OFZs. The share of anonymous trading grew. Order book trades in OFZs increased from 13% in 4Q12 to 20% in 4Q13, and in non-government bonds they rose from 27% to 36% for the same period. The number of active clients continued to grow, by 70% YOY on the OFZ market (to 1,200 names) and 23% YOY on the corporate bond market (to 4,300 names).

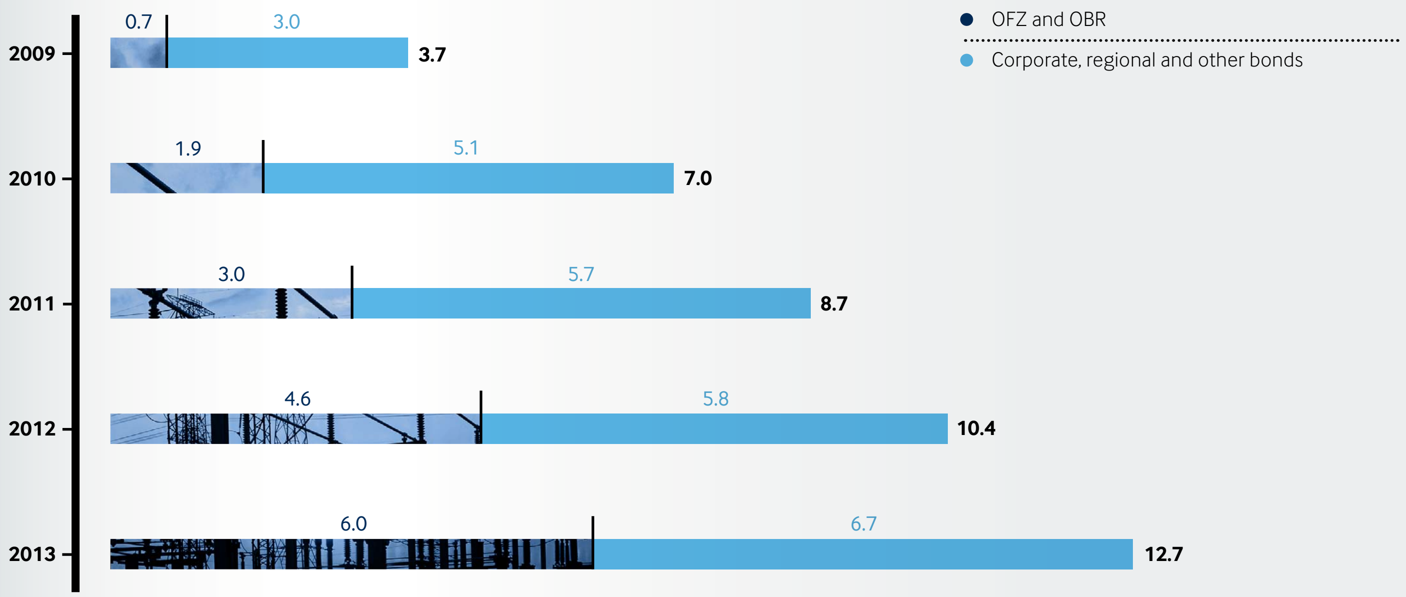
Moscow Exchange will continue to develop the Equity & Bond Market infrastructure, welcome new issuers, improve liquidity, and introduce other innovations to attract new domestic and international investors.

Secondary trading volumes breakdown by securities



Secondary trading volumes breakdown by clients

Bonds trading volume breakdown, RUB trn



ATTRACTING NEW ISSUERS

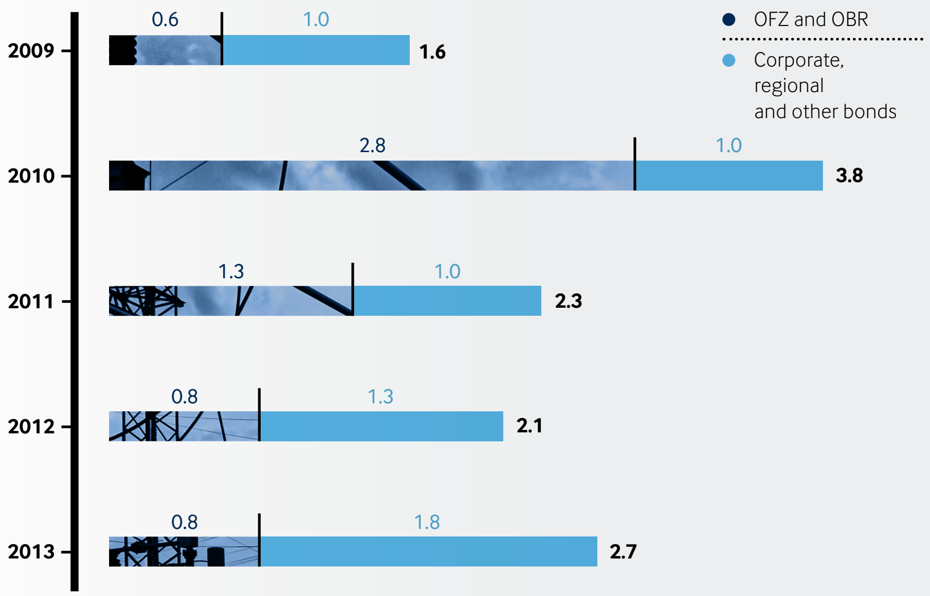
“A number of landmark events for the Russian stock market took place in 2013. The largest Russian IPOs of the year, including of Alrosa and Moscow Exchange, were conducted entirely on our exchange. A number of new instruments were introduced, including ETFs, shares and DRs of foreign issuers, structured products, and foreign currency denominated bonds.

Listing reform will be a major project in 2014. It will enhance investment opportunities, primarily for pension funds and insurance companies, which have strict limitations on investments in securities. It will also raise corporate governance quality requirements for issuers, in line with the new Corporate Governance Code.”

Anna Vasilenko

Primary Markets and Client Support Managing Director

Bonds primary market, RUB trn



One of Moscow Exchange’s key roles is to provide access for Russian businesses to the capital markets. In 2013, 16 companies placed stock via Moscow Exchange, raising a total of nearly RUB 200 bln. On the fixed income side, more than 330 bonds were placed, raising more than RUB 1.8 trln for issuers.

Three largest equity offerings on Moscow Exchange in 2013 were VTB Bank’s SPO for RUB 102.5 bln, Alrosa’s IPO for RUB 41.3 bln, and Moscow Exchange’s IPO for RUB 15 bln. These placements were made entirely in local shares and solely on Moscow Exchange.

In 2013 two companies incorporated outside Russia but with Russian assets, namely Polymetal International and Qiwi, marked a new trend by applying for their second listings on Moscow Exchange.

In 2013 Moscow Exchange listed Russia’s first exchange-traded funds (ETFs), one of the world’s most popular investment products. The pioneers were ten funds investing in Russian corporate Eurobonds, gold, and stocks of foreign issuers from the MSCI indices

Significant debt capital markets transactions executed on Moscow Exchange in 2013 included the placement of infrastructure bonds by Russian Railways (RUB 185 bln) and Federal Grid (RUB 110 bln), as well as corporate bonds by Rosneft (RUB 110 bln) and VTB (RUB 50 bln). Five foreign bond issues were placed.

Russia’s regions increased their issuance of public debt significantly as a result of the Finance Ministry cutting its regional financing budget. Total volume of subfederal and municipal debt placed in 2013 was RUB 143 bln, up 24% YoY to 2013.

In 2013 Moscow Exchange upgraded its systems and listing rules to allow nominating and settling bonds in foreign currency. State development bank Vnesheconombank (VEB) was the first issuer that used the opportunity to issue exchange-traded bonds in USD and EUR.

Another new product was introduced in 2013, structured bonds. VTB Capital issued the first structured bonds linked to the MICEX Index and the gold price. Rosbank issued structured bonds linked to the gold and palladium prices.

Moscow Exchange’s Innovation and Investment Market (IIM) continued to develop dynamically in 2013: total trading volumes rose 45% YoY to RUB 155 bln, and the total market cap of companies traded on IIM exceeded RUB 100 bln. Eight new issuers placed shares on the IIM, raising over RUB 1 bln. Innovation companies received the option of placing bonds on the IIM in 2013. The IIM and NASDAQ OMX signed an agreement in autumn 2013 to cooperate on providing innovative companies with access to the public markets via equity placements on Moscow Exchange and NASDAQ.

The modernisation of listing rules will be a key initiative completed for 2014. The reform reduces the number of listing levels from six to three, and enables issuers to include their securities on the highest list level at the IPO stage, making them available to all categories of Russian investors. Corporate governance requirements will be raised for issuers in line with the Central Bank of Russia’s new Corporate Governance Code.

PRECIOUS METALS AND COMMODITIES MARKET

Mikhail Orlenko

Commodities Market Director

“The launch of Moscow Exchange’s precious metals market was a landmark event in 2013. The new market offers portfolio diversification opportunities to all market participants, from beginner investors to large banks. Private investors are now able to trade precious metals with minimum spreads which are more typical for the interbank market, and small lots, of just 10 grams of gold, for example. Credit organisations gained access to rouble liquidity against precious metals balances, and to Loko Moscow settlement of interbank trades.

Gold and silver are currently traded on Moscow Exchange. Members are able to make trades with settlement via unallocated metals accounts, and to conduct operations with bullion.”

The launch of the spot gold and silver trading on Moscow Exchange, with delivery to impersonal metals accounts opened with the National Clearing Centre (NCC), was the main event of 2013 on Russia’s precious metals market.

Precious metals are traded on the same platform as FX and the same risk management systems are utilized. Traders may use existing settlement codes and create common positions in FX and precious metals instruments. RUB, USD, EUR, and CNY are accepted as collateral. The NCC acts as the central counterparty and clearing house.

The launch of the precious metals market offers banks the opportunity to make transactions in bullion using a reliable exchange infrastructure. It has also allowed brokers to attract new clients, while gold and silver producers and consumers are able to hedge risks and sell metals via a transparent price setting mechanism.

The precious metals settlement system is operated by the NCC and facilitates transactions in bullion (location Moscow) and OTC London-Moscow and Zurich-Moscow location swaps. Market participants are able to use the infrastructure not only to trade on the Exchange, but also to conduct OTC operations, including with their clients.

A Moscow Exchange key priority in 2014 is to further develop the precious metals market by adding more institutional traders, and helping brokers to attract retail investors to buy and sell precious metals on exchange. .

The commodities market is based on the National Mercantile Exchange (NAMEX), part of the Moscow Exchange group. Authorised by the Agriculture Ministry, the NAMEX conducts state purchase interventions on the grain market. More than 500 trading participants were registered by the end of 2013; trading volumes totalled RUB 24 bln in 2013.

The NAMEX launched spot trading of agricultural products, feedstock, and food in 2013. Trading is in the form of unilateral auctions similar to those used for state intervention. The simplicity and reliability of the system allows any grain market participant to trade on the exchange without intermediaries.

Moscow Exchange plans to develop the commodities market beyond state intervention on the grain market and unilateral auctions. An initiative to organise on-exchange trading in agricultural output, including derivatives on wheat, and rice is expected to be launched in 2014. Agricultural derivatives appear to be very promising instruments, being used globally by producers and suppliers to hedge risks related to the grain market’s prices high volatility.

DELIVERING RESULTS

Moscow Exchange is posting steady growth in net income and paying out a significant share as dividends to shareholders.

SERVICES OF THE CENTRAL SECURITIES DEPOSITORY, SETTLEMENT BANK AND TRADE REPOSITORY

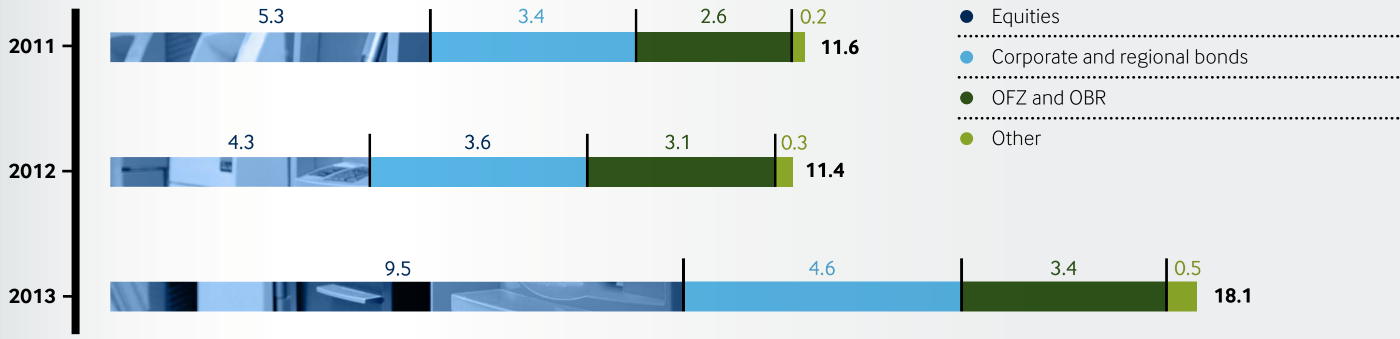
Eddie
Astanin

National Settlement Depository Chairman of the Executive Board

“The creation of a fully functional central securities depository based on the NSD marked a milestone in the development of the Russian market and the transformation of Moscow into a global financial centre. The appeal of the Russian market was improved significantly by the open 'links' between the NSD and international central securities depositories.

The main goals for 2014 include effective risk management and financial stability of the central securities depository, the preparation of infrastructure for the arrival of international clearing organisations to the Russian equity market, and product line development in accordance with best practice for CSDs.”

Assets on deposit, RUB trn



The most important event of 2013 for Russia's financial markets infrastructure was the launch of a fully functional Central Securities Depository (CSD) which records ownership of securities and functions as a settlement centre for equity and bond transactions. The CSD is based on the National Settlement Depository (NSD), which is part of the Moscow Exchange group.

The securities of over 1,200 issuers were transferred successfully to the depository for safekeeping, increasing the total value of securities held at the NSD by 82% YoY to RUB 21.8 trln at the end of 2013. International central securities depositories Euroclear and Clearstream opened foreign nominee accounts with the NSD in 2013, as did the central depositories of CIS countries Kazakhstan, Ukraine, and Belarus.

To improve settlement and clearing, as well as services for clients, the NSD introduced a collateral management system jointly with Bloomberg for Central Bank of Russia OTC repo trades, and began providing trade repository services.

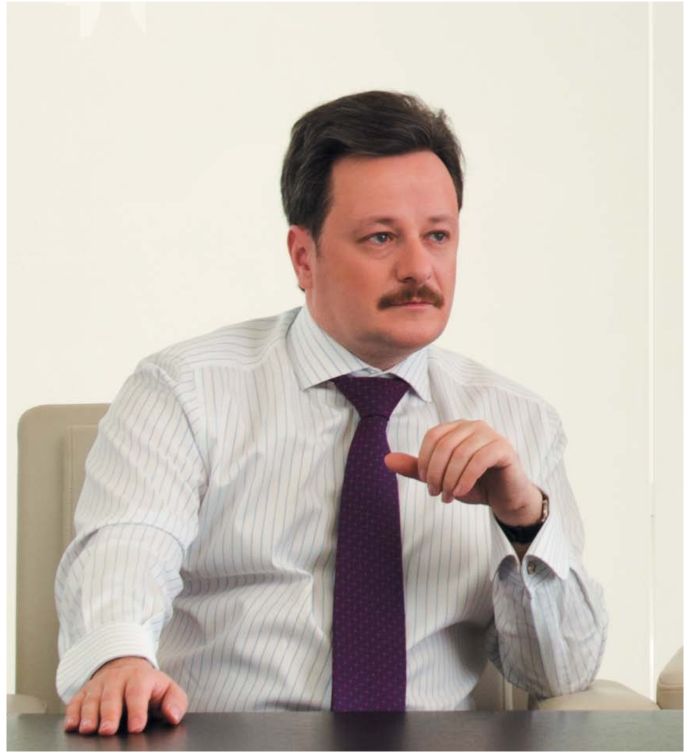
As the National Numbering Agency, the NSD is authorised to be the Pre-Local Operating Unit (LOU) for the global allocation of international Pre-Legal Entity Identifiers (LEI). With this code, a company may conduct financial transactions on US and European markets, where the code is becoming mandatory.

The NSD participated in tax reform, which resulted in simplified use of double taxation treaties between Russia and foreign jurisdictions and taxation procedures for foreign investors.

Following its audit, Thomas Murray, the specialist custody rating, risk management and research firm, kept the NSD's rating at AA-, which translates as 'very low Overall Risk', with a 'Stable' outlook. The NSD conducts regular stress testing of its IT systems and stability checks of its business processes.

Reform of the corporate action system and the establishment of an authorised source of corporate information will be a key development area for the NSD in 2014. The NSD has started operating as a tax agent for payments made as part of corporate actions, and plans to obtain Foreign Account Tax Compliance Act (FATCA) compliance status.

SERVICES OF THE CENTRAL COUNTERPARTY AND RISK MANAGEMENT



“The year 2013 was perhaps the most successful and fruitful period over the whole lifetime of the NCC: several significant projects were completed in the area of clearing development and central counterparty operation. Notably, Fitch Ratings raised the credit rating for NCC to the sovereign level. Undoubtedly, the assignment of the qualified central counterparty status to NCC by the Bank of Russia was the most important event of the year. This was a great achievement for the Moscow Exchange Group and the Russian financial market in the process of the market infrastructure improvement. The status confirms that the management system at NCC complies with both domestic regulatory requirements and advanced international standards for exchange infrastructure.”

Alexey Khavin

Chairman of the Executive Board of National Clearing Centre

The National Clearing Centre (NCC), which is part of the Moscow Exchange group, functions as a clearing house and central counterparty on the Russian financial market, ensuring market stability by using a modern risk management system.

The Central Bank of Russia in 2013 granted NCC the status of the qualified central counterparty, signifying that the NCC's standards of operation complied with state regulatory requirements and international standards. The NCC's attainment of qualified CCP status also allowed clearing members to improve their efficiency, reducing Russian banks' capital requirements for both trades with the NCC and for collateral on accounts with it.

Migration to the T+2 settlement cycle for equities was implemented with the direct participation of the CCP, which guarantees the fulfilment of obligations to every trading and clearing member. This is achieved by using a multi-level risk management system, which includes members' contributions to the Guarantee Fund and Risk Coverage Fund, as well as by using NCC's own assets and by setting individual trading limits for clearing members.

The Exchange launched central clearing for repo and precious metals trades in 2013, reducing members' risks as obligations were transferred to the CCP.

These projects all required that the NCC's capital be increased more than two-fold in 2013 to RUB 28.8 bln, making it one of world's best capitalised CCPs and ensuring a reliable risk management system for participants with varying financial profiles.

Fitch's evaluation of the NCC's reliability as part of the Russian financial market's infrastructure resulted in an upgrade to its long term Issuer Default Ratings (IDRs) to BBB – which is Russia's sovereign rating – with a Stable outlook. Fitch estimated that the NCC could handle defaults by its 40 largest clearing members without requiring capital support. This assessment of the NCC's financial stability was substantially higher than that required by the CPSS-IOSCO Principles for Financial Market Infrastructures and Russian regulatory guidelines.

The NCC is set to evolve in the coming years as Moscow Exchange implements major business development projects. These include the phased introduction of a unified collateral and risk management system for the FX, derivatives, equity & bond and money markets; reform of the clearing membership system; and the establishment of a clearing brokerage to allow brokers to serve trading members and their clients, and gather additional commission from collateral management.

In 2014 NCC will be in engaged in a Moscow Exchange initiative to provide account portability to end-clients; as a result they will be able to transfer collateral and assets from defaulted clearing members to non-defaulted ones.

MARKET DATA AND INDEXES

Sergei Golovanyov

Director of Indexes and Market Data

“Calculation of the Moscow Exchange indexes was unified in 2013 to bring them into a single family with an integrated structure. Market data tariffs were also optimised; the exchange switched from “all inclusive” sales to a product model, allowing clients better control of their data costs and helping the Exchange to create products for targeted client groups.

The main goals for 2014 are to further commercialise the index products, to increase market transparency – including by introducing clear rules for dealing with market data – and boost historical data sales.”

Moscow Exchange’s indexes are the major benchmarks of Russia’s securities market and are widely used by portfolio managers to define investment strategies. The Exchange is continually working to expand its range of indexes, improve product support, and refine the rules governing market data usage for all types of clients.

In 2013 the Exchange completed the process of creating a unified family of equity indexes. The methodology for calculating the MICEX and RTS indexes became more transparent, and the criteria for inclusion became more clearly defined. Securities are now selected based on liquidity and free-float market capitalisation.

The Broad Market Index was launched, which incorporates the 100 leading names. This index is used as a base for creating component lists for the MICEX and RTS indexes, Second Tier Index, and sectoral indexes. The Transport Index is a new sectoral index introduced in 2013.

The approach to calculating free float was altered, with DRs now counted as part of the free float, in line with global practice. The new approach more accurately reflects the structure of the Russian market from the global investors prospective.

A range of new bond indexes was announced in 2013. The Broad Market Index was launched, incorporating OFZs, corporate and regional bonds, segmented by type, duration, and international credit rating. New liquidity and volume requirements were introduced for inclusion in the bond indexes. The new set of indexes acts as an indicator of the rouble bond market overall, price dynamics of different segments of bonds, and their correlation with each other.

Moscow Exchange continued to develop its indexes of pension assets, which are composite equity and bond indexes calculated based on the values of sub-indexes of these asset classes. A new OFZ sub-index was launched to improve market transparency and the evaluation of investment strategies used to manage pension assets. The updated configuration of indexes reflects three investment strategies – conservative (80% corporate and regional bonds, 20% OFZs), balanced (70% corporate and regional bonds, 20% equities, 10% OFZs), and aggressive (55% corporate and regional bonds, 45% equities).

The Exchange strengthened its efforts to prevent illegal distribution and usage of market data. One important outcome of an audit on market data was to ensure a level playing field for all data market participants, bringing the Russian financial market closer to international standards.

An archive data ordering service was established on the Exchange’s website in 2013, increasing sales of historical data four times and reducing order processing costs. Tariffs were reduced for market data distributed via data agencies.

The main initiatives for 2014 are to improve product support and to encourage participants to use indexes as financial instruments underlying.

Efforts are ongoing to improve service by introducing additional solutions and products containing news and data on financial instruments trading on the Exchange, on issuers, and on the Exchange’s risk management system parameters.

INFORMATION TECHNOLOGY

Sergei Poliakoff

Chief Information Officer (CIO), Member of the Executive Board

“In 2013, Moscow Exchange implemented large-scale technological reforms to transfer the securities market to the T+2 trading regime. The importance of this project was not only in the depth of the on-exchange processes transformations, but in the change of the whole technological landscape of the Russian financial market.

As part of the software and hardware development, Moscow Exchange consolidated all trading systems in one of the largest data centres, thereby providing a single point of access to all markets and optimized allocation of members' equipment. In addition, numerous upgrades of the trading systems were carried out which allows implementing major infrastructure projects, starting from the launch of clearing for OTC derivatives and acceptance of foreign currency as collateral to the enhancement of trading platforms performance and their velocity.

In 2014, we plan reconfiguring our trading and clearing complexes, developing and introducing the integration platform, reforming listing as well as creating new services and broadening the instrument line.”

IT accomplishments in 2013 fell into three broad areas: facilitating new business functionality via technology, improving infrastructure and connectivity, and advancing the development of a new generation of technology.

In the business functionality category, IT rolled out 11 major trading and clearing systems releases across all markets, facilitating a large range of major features such as T+2 settlement, acceptance of foreign currency as collateral, and clearing of OTC derivatives. Such changes required precise technological coordination along the entire IT system chain, from user access to clearing and settlement, as well as close technological and organisational cooperation with the client base. All releases were delivered on time and within budget.

In the infrastructure domain, we consolidated all of our trading systems to a single data centre, greatly simplifying access for our clients, reducing support costs, and ensuring stability of our production systems (achieving 99.99% system uptime). We transitioned our network to 10 GB bandwidth, further reducing access latency for our collocating clients. We also replaced the assortment of connectivity schemes with two simple, streamlined platforms that non-collocating clients can use to gain physical connectivity to Moscow Exchange. These platforms are Universal Schema and ConnectME.

Looking beyond 2013, we continue to roll out our three-year technology platform renovation plan. We launched the process in April 2013, and by the end of the year had completed the feasibility studies, vendor analysis, and system design phases for all components of the new platform, developed detailed budgets and roadmaps for client connectivity, unified risk and clearing, and information integration solutions. Development of the client connectivity layer (one of the major components) began in 2H13, and had reached the testing phase by the end of the year. The program will continue with the development and deployment of Exchange Information Fabric integration environment and a unified risk and clearing solution.

DEVELOPING MARKETS

We focus on the development of new products and services for our customers, and on anticipating their needs.

HUMAN RESOURCES

Ruslan Vesterovsky

HR Director

“In 2013, the Moscow Exchange team was seriously strengthened with the addition of more than 20 new senior managers, some of them from leading Russian and international investment banks. Many managers who “switched sides” faced new professional challenges in elaborating and implementing solutions designed to modernise not only the Exchange but the entire Russian financial market.

An important part of the Moscow Exchange HR policy is the attraction of talented young students and graduates. We have joint projects in place with leading Russian technical and economics universities to create strategic partnerships. These have facilitated new qualified talent appearing steadily at the Exchange at entry-level positions and developing inside the company.

The training and development system creates a good history of in-house successes and promotions; we enjoy ambitious employees who are ready to improve and progress, and in turn we provide all necessary conditions for that.”

Moscow Exchange’s human resources policy aims to engender a results oriented corporate culture and to facilitate employee development and increase motivation. The Exchange seeks to provide a healthy environment for professionals working at all levels across the company, with the aim of becoming one of the most sought after employers in Russia’s financial services industry.

The company had 1,692 employees at the end of 2013. More than 20 senior managers joined during the year, strengthening key functional and market lines. The Supervisory Board adopted a long-term management incentive programme to retain a strong team and provide incentives to increase the company’s market capitalisation. The programme extended to 70 senior managers in 2013, a number of whom have already executed options to buy Moscow Exchange stock.

The Exchange employs a competitive remuneration system in line with international best practices, applying clear and precise principles for setting compensation based on key performance indicators (KPIs).

In line with our corporate value “In Partnership With Clients”, the company in 2013 launched a quarterly review of the Net Promoter Score for internal clients to assess the service quality of all of the company’s units.

The MOEX Business University management development programme began in 2013, with more than 100 managers participating. Implementation of the long-term employee development programme continued in 2013, with the first two modules introduced for 30 managers.

On-site training for developing corporate competence was developed and launched, with 10 new programmes created and over 350 employees undergoing training. Remote training courses were developed for on-the-job learning. Advanced professional training and development programmes were implemented successfully for 620 employees in 2013.

The Exchange developed a 2013-2015 training and development plan for all employee levels to facilitate professional and career growth.

In 2013 Moscow Exchange continued its programme to build partnerships with leading Russian institutions of higher education; 105 students interned with the company, of whom nearly a quarter subsequently became permanent employees. This is a priority area for the Exchange, with joint projects with universities expanding to ensure continuing interest among top graduates.

Developing dialogue among employees of all levels is also an area of importance to the Exchange, with meetings, corporate events, and sports tournaments held regularly. In 2013 Moscow Exchange participated in five-a-side football, volleyball, and triathlon events, as well as in a winter sports contest.

Workplace safety is of utmost importance to Moscow Exchange. The company maintains high health and safety standards and conducts regular training to improve employee safety awareness.

CORPORATE SOCIAL RESPONSIBILITY

Moscow Exchange is actively involved in Russia's national initiative to promote financial literacy, while it also engages in charitable work to support individuals experiencing hardship.

As a part of its effort to promote financial literacy, the Exchange staged Financial Awareness Week in 2013 in the Krasnodar, Tomsk, Kemerovo, and Altai regions of Russia.

The Exchange houses a museum, which saw approximately 2,500 people take part in more than 80 excursions in 2013. The museum added an exhibit on Exchanges of the World in 2013, and presented the book Exchanges of the World: History, Culture & Finance, on which more work is underway.

The Exchange supported the VIII All-Russia Financial Market Olympiad for high school students, financed the programme Securities University for the Handicapped, and conducted seminars and working games at the Kustorka International Youth Camp for Financial Development in the Nizhny Novgorod region.

The Exchange has developed long-term partnerships with high schools, colleges, and universities to help to educate a new generation of financial professionals as well as provide funding for academic research programs. In 2013 the Exchange welcomed more than 100 students as interns. In 2013, the Exchange supported various projects at the National Research University Higher School of Economics, Plekhanov Russian University of Economics, Russian Presidential Academy of National Economy and Public Administration, and the Financial University under the Government of the Russian Federation.

As part of its ongoing partnership with the National Research Nuclear University MEPhI, in 2013 the Exchange assisted in organising a course on Exchange and Banking Systems Computer Support at the Mathematical System Support department. Joint projects are ongoing at the Moscow Institute of Physics and Technology, where in 2012 the joint Moscow Exchange–PhysTech laboratory was established.

The Exchange's social programme provides support for both children and adults in need. Contributions were made to a number of charitable funds in 2013:

- The Gift of Life fund, for treatment and recovery programmes for children with oncological and haematological conditions.

- The ORBI fund, to aid victims of strokes and programmes to prevent strokes.

- The Healing Children's Choreographic Association, for the purchase of safe toys and sporting equipment specially selected for rehabilitation (including gymnastic ribbons, castanets, finger puppets, and balls).

- The Illustrated Books for Visually Impaired Children fund, which produces special illustrated colour braille books.

- The Gorchakova School in St Petersburg, to fund the purchase of computers.

The Exchange organised Donor Day jointly with the Gift of Life fund in 2013; employees gave blood and raised more than RUB 100,000.

The National Settlement Depository has for many years provided funds to two children's organisation, the Udelinsk House and Special (Corrective) School No. 53, and also supports Moscow State University of Surveying and Mapping to develop sporting infrastructure.

SHARES AND DIVIDEND POLICY

Moscow Exchange conducted a successful IPO in February 2013, raising RUB 15 bln at RUB 55 per share.

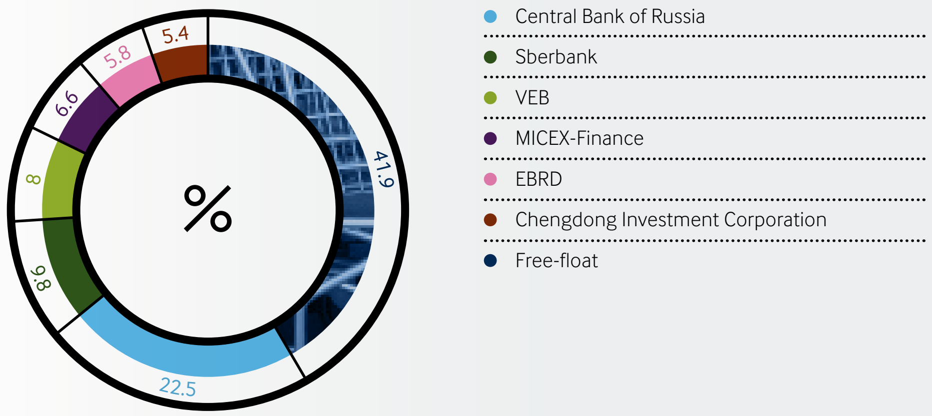
The stock was added to Moscow Exchange's A1 list in April 2013, and to the MSCI Russia and MSCI Russia 10/40 indexes in November. As of the end of 2013 Moscow Exchange shares were held by more than 1,425 individuals and 405 legal entities. The stock price was RUB 64.76 on 30 December 2013, and the Exchange's market capitalisation was RUB 154 bln.

Moscow Exchange's charter capital was RUB 2.378 bln at the end of 2013. In March 2014 Moscow Exchange cancelled 99.85 mln quasi-treasury shares (owned by 100% subsidiary MICEX-Finance) thus bringing the charter capital RUB 2.279 bln, divided into 2.279 bln shares at RUB 1 each.

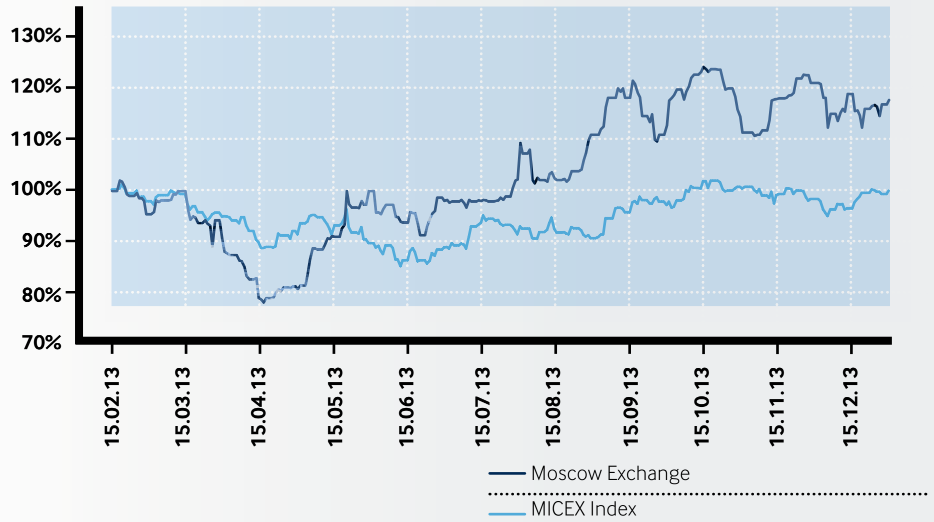
The dividend policy approved by the Supervisory Board on 1 February 2013 stipulates payment of no less than 30% of the group's IFRS net profit for 2012, no less than 40% for 2013, and no less than 50% for 2014.

The Supervisory Board recommended that the Annual General Meeting (AGM) of shareholders on 26 June 2014 approve a dividend for 2013 of RUB 2.38 per ordinary share. The total amount recommended to be paid out is RUB 5.42 bln, or 46.83% of consolidated 2013 IFRS net profit. The Supervisory Board recommended that the AGM set 11 July 2014 as the dividend record date. The dividend is expected to be paid no later than 15 August 2014.

Shareholder structure as of Dec 23, 2013



Moscow Exchange share price and the MICEX Index dynamics



OPENING
NEW HORIZONS

In partnership with the regulator, professional associations, and the investment community, we are developing the Russian financial market for the benefit of all participants. Our endeavours to modernise market infrastructure are helping to turn Moscow into an international financial center.

SELECTED CONSOLIDATED FINANCIAL DATA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of Russian rubles	December 31, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	255 041 610	193 356 484
Financial assets at fair value though profit or loss	16 199 725	18 025 839
Due from financial institutions	28 930 254	13 726 867
Central counterparty financial assets	47 008 536	2 823 444
Assets held for sale	2 723 667	—
Investments avaliable-for-sale	74 252 052	56 674 522
Investments in associates	93 149	728 654
Investments held-to-maturity	—	529 842
Property and equipment	6 262 365	6 355 233
Intangible assets	18 782 590	19 463 776
Goodwill	16 071 458	16 066 094
Current tax prepayments	210 547	535 032
Deferred tax asset	186 564	103 178
Other assets	702 104	715 130
TOTAL ASSETS	466 464 621	329 104 095
LIABILITIES		
Balances of market participants	322 192 809	246 990 385
Written put option over own shares	—	23 318 767
Central counterparty financial liabilities	47 008 536	2 823 444
Distributions payable to holders of securities	3 670 761	4 436 856
Loans payable	50 858	20 243
Liabilities related to assets held for sale	5 864 695	—
Deferred tax liability	3 824 032	3 884 784
Current tax payables	76 305	161 022
Other liabilities	1 982 474	2 393 192
TOTAL LIABILITIES	384 670 470	284 028 693
EQUITY		
Share capital	2 597 997	2 416 918
Share premium	38 953 810	27 403 927
Treasury shares	(10 194 083)	(2 860 714)
Foreign currency translation reserve	7 479	(10 321)
Investments revaluation reserve	(280 682)	(1 951)
Share-based payments	367 972	179 166
Written put option over own shares	—	(21 054 656)
Retained earnings	49 999 048	38 674 893
Total equity attributable to owners of the parent	81 451 541	44 747 262
Non-controlling interest	342 610	328 140
TOTAL EQUITY	81 794 151	45 075 402
TOTAL LIABILITIES AND EQUITY	466 464 621	329 104 095

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in thousands of Russian rubles	Year ended December 31, 2013	Year ended December 31, 2012
Fee and commission income	12 792 116	11 406 816
Interest and other finance income	11 238 543	10 343 418
Interest expense	(5 280)	(42 600)
Net loss on financial assets available-for-sale	(672 539)	(650 732)
Foreign exchange gains less losses	1 194 224	383 174
Other operating income	58 909	106 893
Operating Income	24 605 973	21 546 969
Administrative and other operating expenses	(5 029 989)	(4 582 420)
Personnel expenses	(4 827 004)	(4 839 982)
Operating Profit	14 748 980	12 124 567
Interest expense in respect of written put option over own shares	(199 686)	(1 529 566)
Share of profits of associates	74 605	59 179
Profit before Tax	14 623 899	10 654 180
Income tax expense	(3 042 205)	(2 453 851)
Net Profit	11 581 694	8 200 329
Attributable to:		
Equity holders of the parent	11 586 770	8 207 741
Non-controlling interest	(5 076)	(7 412)
Earnings per share		
Basic earnings per share, rubles	5,23	3,86
Diluted earnings per share, rubles	5,22	3,85

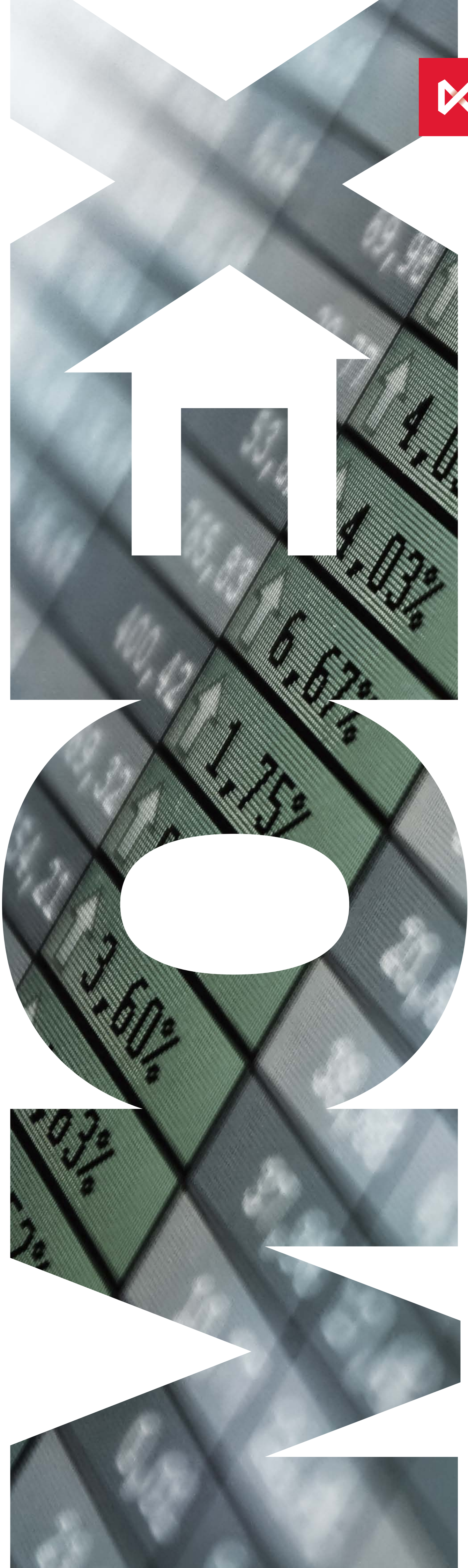
SELECTED CONSOLIDATED FINANCIAL DATA

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousands of Russian rubles	Year ended December 31, 2013	Year ended December 31, 2012
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:		
Profit before tax	14 623 899	10 654 180
Adjustments for:		
Depreciation and amortization charge	1 569 490	1 535 533
Interest expense on written put option on own shares	199 686	1 529 566
Fair value adjustment on financial assets at fair value through profit or loss	(107 889)	(491 527)
Share-based payment expense	287 752	179 166
Unrealized loss on foreign exchange operations	218 680	316 009
Share of profits of associates	(74 605)	(59 179)
Loss on disposal of investments available-for-sale	672 539	650 732
Net change in interest accruals	(129 032)	259 880
Net loss on disposal of property and equipment and intangible assets	156 122	94 486
Other provisions	27 637	51 504
Impairment of investments in associates	118 715	—
Changes in operating assets and liabilities:		
Due from financial institutions	(15 110 563)	8 438 867
Financial assets at fair value through profit or loss	1 465 565	29 089 790
Central counterparty financial assets	(44 185 092)	(184 586)
Other assets	(36 431)	774 583
Balances of market participants	64 578 215	5 542 001
Central counterparty financial liabilities	44 185 092	184 586
Distributions payable to holders of securities	(766 095)	1 756 024
Other liabilities	(412 871)	717 187
Cash flows from operating activities before taxation	67 280 814	61 038 802
Income tax paid	(2 826 984)	(2 766 391)
Cash flows from operating activities	64 453 830	58 272 411

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31, 2013	Year ended December 31, 2012
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of investments available-for-sale	(63 758 159)	(52 896 467)
Proceeds from disposal of investments available-for-sale	46 003 713	25 330 207
Purchase of property and equipment and intangible assets	(1 044 626)	(1 810 253)
Proceeds from redemption of investments held-to-maturity	520 069	582 245
Proceeds from disposal of property and equipment and intangible assets	25 071	38 745
Purchase of investments in associates	—	(2 214)
Cash flows used in investing activities	(18 253 932)	(28 757 737)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:		
IPO proceeds, net of transaction costs paid	5 757 600	—
Acqusition of treasury shares	(1 527 896)	(4 543 355)
Loans (repaid) / received	30 055	(2 487 172)
Proceeds from issue of ordinary shares	5 822	—
Sale of treasury shares	41 502	9 625 947
Dividends paid	(2 726 452)	(682 856)
Acquisition of non-controlling interest in subsidiaries	(27)	(26 793)
Disposal of non-controlling interest in subsidaries	1 519	—
Cash flows from financing activities	1 582 123	1 885 771
Effect of changes in foreign exchange rates on cash and cash equivalents	15 921 982	(3 874 094)
Net increase in cash and cash equivalents	63 704 003	27 526 351
Cash and cash equivalents, beginning of period	193 356 484	165 830 133
Cash and cash equivalents, end of period	257 060 487	193 356 484



MOSCOW
EXCHANGE

OPEN JOINT STOCK COMPANY
MOSCOW EXCHANGE
2013 ANNUAL REPORT
SECTION 2

CONTENTS

COMPLIANCE
WITH THE CORPORATE GOVERNANCE CODE

In 2002 Russia's Federal Commission on the Securities Market recommended that joint stock companies adhere to the Corporate Governance Code approved at the meeting of the Russian Government on 28 November 2001. The code's provisions are based on internationally recognised corporate governance principles developed by the Organisation for Economic Co-operation and Development and used by public companies to develop their local corporate governance/management codes and similar documents.

In 2012 Moscow Exchange's Supervisory Board approved the group's Main Principles of Corporate Governance, with the aim of establishing an effective system of corporate interaction, and a management decision-making system to ensure effective long-term operation of the exchange and group companies. The group employs the following major corporate governance principles:

- Maximum consideration of the interests of customers.
- Equal access to services.
- Protection and respect of rights and interests of all shareholders.
- Effective management of shares (stakes) in group companies.
- Transparency and impartiality in disclosure of information.
- An effective dividend policy.
- An effective personnel policy.
- Social and corporate responsibility.

The Exchange aims to continuously improve its corporate governance by employing the Corporate Governance Code and Main Principles of Corporate Governance.

The 2013 AGM attendees approved new versions of the Articles of Association, Supervisory Board Provisions, and Provisions for Supervisory Board Members' Remuneration and Expense Compensation. The principles and rules from the Corporate Governance Code were reflected in these documents.

The Articles of Association were supplemented by new provisions arising from amendments to the law On Joint Stock Companies, including those relating to equity listing and delisting, determination of the dividend record and payment dates, and details of the procedure for notifying shareholders of a general meeting. In addition, a provision was introduced stipulating that the number of the Supervisory Board members was to be determined by the AGM.

The Supervisory Board's right to determine whether its members meet the criteria of being Independent Directors was added to the Supervisory Board Provisions. A seven-year period was set for Independent Directors, after which they may no longer be considered independent.

The previous Provision for Supervisory Board Members' Remuneration stipulated that remuneration was determined based on consolidated IFRS net income. This practice is not considered good corporate governance, as the Supervisory Board has limited direct influence on net income, and this system makes the amount of remuneration difficult to forecast. The remuneration procedure for board members was thus revised to remove the correlation between income and remuneration, and to introduce a fixed base and additional components. The provisions also allow for remuneration in the form of shares of the exchange, and set out the corresponding payment procedure.

The Exchange's shares were admitted to trading on the MICEX Stock Exchange in February 2013. They were included on the V list on 1 February, and transferred to the A list — the highest — on 2 April. To be included on the A list, the Exchange modernised its corporate governance in line with recommendations in the Corporate Governance Code and corporate governance requirements established by the Rules for Securities Listing, Admission to Trading, and Trading on MICEX Stock Exchange. The following regulatory bylaws were formulated and revised in 2012—13:

- Provision on Internal Control over Financial and Operating Activities;
- Procedure for Accessing Insider Information;
- List of Insider Information;
- Regulations on the Supervisory Board Audit Committee;
- Regulations on Supervisory Board Personnel and Remuneration Committee.

The Exchange employs the following corporate governance principles to foster confidence in its management:

1. GUARANTEE OF EFFECTIVE SHAREHOLDER PARTICIPATION IN MANAGEMENT

In accordance with best corporate governance practices and principles, the Exchange guarantees shareholder rights regarding participation in company governance and ensures equal rights for shareholders with equal stakes.

Shareholders have genuine means to participate in Exchange oversight by voting on the most important issues at general meetings of shareholders.

Shareholders eligible to see the list of participants in general meetings of shareholders may do so from the meeting announcement date through to the end of the meeting (for meetings held in person) or the ballot acceptance closing date (for meetings held in absentia).

In 2013 the Exchange began publishing information subject to disclosure while preparing for the general shareholder meeting on its website.

Although the shareholder register is kept by the registrar, shareholders are not required to present a statement from the register to call for an general shareholder meeting or to place an item on the general shareholder meeting agenda. If the equity ownership is recorded on a depo account, the above mentioned rights may be invoked with just an account statement.

If the general shareholder meeting attendees are to consider appointments of Supervisory Board members, the Executive Board Chairman, Audit Committee members, and an auditor, then the candidates are invited to participate in the general shareholder meeting.

The Executive Board Chairman and members are invited to general shareholder meetings, and Supervisory Board members, the Audit Committee Chairman, and representative of the auditor are invited to the AGM.

The position of Corporate Secretary was created in 2011 in accordance with best corporate governance practices to ensure control over the execution of shareholder rights and to develop the company's corporate governance system.

2. SUPERVISORY BOARD: STRATEGIC GOVERNANCE OF THE EXCHANGE, EFFECTIVE SUPERVISION OF EXECUTIVE BOARD AND ITS CHAIRMAN, AND ACCOUNTABILITY TO SHAREHOLDERS AT THE GENERAL SHAREHOLDER MEETING

The Supervisory Board's charter states that the Board is authorised to adopt strategies and monitor their implementation, approve business plans and budgets, and monitor finances. They also stipulate that the Supervisory Board is responsible for a number of issues relating to the Exchange's activities, including: approving internal documents for which it is responsible according to legislation on organised trading; determining commissions and trading fees; approving regulations for user committees; determining the number of members on user committees and appointing members; and determining the maximum number of trading members. The Supervisory Board's charter ensures that it fulfils its functions in the most effective manner. Board members participate actively in Board and committee meetings.

The Supervisory Board holds meetings as needed, but at least once every six weeks (in accordance with the Supervisory Board's regulations). The meetings are either in person or in absentia depending on how much discussion is required. The regulations detail the procedure for preparing and conducting board meetings.

The company charter authorises the Supervisory Board to approve employment contract terms for the Executive Board chairman and members, including remuneration, bonuses, and other incentives, to establish the principles and parameters of the management's long-term incentive plan, and to determine the Internal Audit Service's structure as well as its number of members and their salaries and remuneration.

The AGM attendees decided in 2013 to reduce the number of Supervisory Board members from 19 to 15 in order to improve the Board's efficiency.

3. GUARANTEEING THE EXECUTIVE BOARD AND ITS CHAIRMAN THE MEANS TO MANAGE THE EXCHANGE'S DAY TO DAY OPERATIONS RESPONSIBLY, HONESTLY, AND FOR THE EXCLUSIVE BENEFIT OF THE EXCHANGE. GUARANTEEING THE ACCOUNTABILITY OF THESE BODIES TO THE SUPERVISORY BOARD AND SHAREHOLDERS

In accordance with the law On Joint Stock Companies and the Exchange's charter, the executive bodies (the Executive Board and its chairman) are responsible for the Exchange's operations.

Persons convicted of economic crimes or crimes against state or local authorities, or against whom administrative punishments were invoked for offences relating to business activities or finance, tax and levies, or securities, cannot serve on the Executive Board.

Each year, Executive Board members put in place key performance indicators (KPIs) linked to strategy implementation; these KPIs are reviewed by the Supervisory Board's Personnel and Remuneration Commission and approved by the Supervisory Board. Executive Board members' remuneration depends heavily on how they fulfil KPIs.

In accordance with the Exchange's charter, the Executive Board presents quarterly reports to the Supervisory Board on the Exchange's financial and economic activities.

The Supervisory Board also evaluates annual reports filed by the Executive Board chairman and members regarding results of their work, and annual reports by the Executive Board on the Exchange's performance.

The Supervisory Board's charter also specifies that it must approve transactions worth more than RUB 300 mln, with the exception of standard exchange transactions and placements of temporarily available funds. The Supervisory Board reviews the investment criteria of placing temporarily available funds, and ensures that the terms of contracts to manage the Exchange's assets meet approved criteria.

4. RESPONSIBILITY OF EACH SUPERVISORY BOARD MEMBER AND EXECUTIVE BOARD MEMBER FOR THE CONSEQUENCES OF HIS OR HER DECISIONS; PREVENTING CONFLICTS OF INTEREST; PROTECTION OF CLASSIFIED INFORMATION AND COMMERCIAL SECRETS

When exercising their rights and performing their obligations, Supervisory Board and Executive Board members act in the interests of the Exchange, and do so conscionably and rationally.

In order to avoid conflicts of interest during Exchange operations, Supervisory Board and Executive Board members undertake not to:

- Transact with entities that compete with the Exchange, in which they hold direct or indirect interest, if such transactions could cause material damage to the Exchange and/or its clients;
- Purchase stock or holdings in legal entities that compete with the Exchange;
- Participate in management of, or be employed by, any legal entities that compete with the Exchange.
- In order to protect classified information and commercial secrets of the Exchange, Supervisory Board and Executive Board members undertake not to:
- Disclose, or use in their own or third party interests, information known to them that qualifies as proprietary information or commercial secrets of the Exchange, as defined and listed in the Exchange documentation, or other restricted access information as per these documents;
- Engage in any activities in legal entities that compete with the Exchange unless expressly authorised to do so by the Exchange;
- Make available to the media any materials relating to Exchange operations, including professional activities on the Exchange's markets, by any means, under their true name or an assumed name, without consent from the Exchange;
- Use any insider information known to them for their personal benefit.

5. EFFECTIVE CONTROL OF THE EXCHANGE'S FINANCIAL AND BUSINESS ACTIVITIES TO PROTECT SHAREHOLDER RIGHTS AND INTERESTS

A special body, the Audit Committee, has been created to exercise control over the Exchange's financial and business activities. Its members are elected at the AGM, and its activities are governed by the charter and the relevant regulations approved at a AGM. The Audit Committee is accountable to the meeting attendees and acts independently of all other Exchange management bodies.

To ensure an unbiased approach and reliable accounting information, the Exchange contracts with independent auditors annually to review its annual reports. The auditor is proposed by the Audit Committee, nominated by the Supervisory Board, and approved at the AGM.

6. RESPECTING STAKEHOLDER RIGHTS IN ACCORDANCE WITH RUSSIAN LAW, ENCOURAGING ACTIVE COOPERATION BETWEEN THE EXCHANGE AND STAKEHOLDERS TO ENSURE STABILITY OF THE EXCHANGE AND TO PROMOTE RUSSIA'S FINANCIAL MARKETS

The Exchange considers market participants, employees, shareholders, the CBR, and other controlling and supervising bodies, counterparties, and other entities on whose activities the Exchange has influence, as the main interested entities in the results of the its activities.

The Exchange's governance bodies operate so as to foster interest among Exchange employees in the efficiency of its performance. Relations between the company and its employees are regulated by Russian law and employment contracts. The Exchange's executive bodies ensure equal rights and employment opportunities, regardless of race, ethnic origin, language, social class, material and official status, residence, religion, or association with public unions. In turn, employees undertake to perform their duties in a responsible and proactive manner.

The Exchange interacts with market participants through user committees and the Exchange Council, with which it discusses major changes to the organisation of trading or the Exchange's price lists, as well as general strategic development of the scope and quality of the Exchange's services.

The Exchange works closely with the CBR in setting standards and creating best exchange practices.

The Exchange seeks to build win-win relations with its counterparties based on long term and stable cooperation and timely payments as per agreements.

7. TIMELY DISCLOSURE OF FULL AND ACCURATE INFORMATION ABOUT THE EXCHANGE IN ACCORDANCE WITH RUSSIAN LAW AND INTERNAL DOCUMENTS, INCLUDING INFORMATION ON ITS FINANCIAL SITUATION, BUSINESS PERFORMANCE, AND OWNERSHIP AND MANAGEMENT STRUCTURE, TO ENABLE WELL-FOUNDED DECISION MAKING BY SHAREHOLDERS AS WELL AS TRANSPARENT OPERATIONS

The Exchange fully meets the requirements set out in the relevant legislation on effective information disclosure, and aims to submit complete and timely information beyond the regulatory requirements to raise awareness among interested parties about the Exchange, its ownership and management structure, and its financial results.

Exchange shareholders all have equal rights to access the same information.

Exchange shareholders may obtain exhaustive and accurate information, including concerning the Exchange's financial situation, performance, corporate governance, and shareholders.

The Exchange protects confidential information, and controls access to classified information and commercial secrets as well as the use of insider information.

SUPERVISORY – BOARD REPORT **ON PRIORITY AREAS OF DEVELOPMENT**

The Supervisory Board officially held 42 meetings in 2013, eight of which were in-person meetings.

The Board considered and made decisions on issues relating to strategy, corporate governance, group business development, risk management (including business continuity), and the introduction of new products and services.

In early 2013, the Board was actively involved in organising and conducting the exchange's IPO, during which shares totalling RUB 15 bln were successfully placed. The company's dividend policy for 2013-15 was also adopted in early 2013.

A number of measures were taken to improve corporate governance: the Risk Management Committee was establised, updated provisions were adopted on the Personnel and Remuneration Committee, the Strategic Planning Committee, the Technical Policy Committee, and the Audit Committee, and provisions were adopted on the Exchange's IT policy.

A number of measures were adopted to establish a system of internal controls and countermeasures against the illegal use of inside information: these were the Internal Control Rules, Provision on Internal Control of Financial Activities and Operations, Instructions on internal Control of the Exchange as a Professional Securities Market Participant Organising Trading on the Securities Market (the Stock Exchange), and the Procedure for Accessing Exchange Inside Information.

During 2013 the Supervisory Board strengthened the senior management team with three new appointments to the Executive Board: Evgeny Fetisov, Dmitry Scheglov and Sergey Polyakoff.

The Board also reformed the Exchange Council and appointed members of the user committees. These are consultative and advisory bodies that aid the Exchange in receiving feedback from market participants and in agreeing rule and fee changes and product and service specifications with them.

To facilitate growth of business at the National Clearing Centre, a fully-owned subsidiary of the Exchange, the Supervisory Board undertook to raise its capitalisation by RUB 9 bln. It also decided to optimise the company's regional network, to restructure and sell a number of subsidiaries in Russia and the CIS, and to increase its stake in the National Mercantile Exchange.

Continuous Supervisory Board oversight ensured successful implementation of the Exchange's priority projects in 2013, the organisation of trading with the T+2 settlement cycle, centralised clearing of OTC derivatives, and the establishment of a repository and collateral management system. Further projects will be implemented in 2014.

DIVIDENDS

The right of shareholders to receive dividends and the procedure for their payment is stipulated in law and in Moscow Exchange's Charter.

The decision to pay dividends, and in what amount, is determined at the AGM based on recommendations from the Supervisory Board. These recommendations are in turn based on principles set out in Moscow Exchange's dividend policy, which the Supervisory Board approved on 1 February 2013. The principles aim to ensure capital adequacy to implement Moscow Exchange's strategy and to adequately meet expected demands on capital, as well as to ensure that the Exchange is attractive to shareholders and investors.

The company's policy states that dividends are calculated as a proportion of the Moscow Exchange Group's net income as per its consolidated IFRS statement for the full financial year. Dividends are paid from Moscow Exchange's net income for the same financial year.

The dividend policy envisages a continual increase in dividends over three years, to at least 50% of IFRS net income by 2015.

A dividend of RUB 1.22 per ordinary share (gross) for 2013 was announced at Moscow Exchange's 25 June 2013 AGM. This dividend, totaling RUB 2.9 bln, was paid out 60 days later (the decision on timing was also made at the AGM), thus fulfilling Moscow Exchange's dividend obligations.

SUPERVISORY **BOARD**

The Moscow Exchange Supervisory Board is responsible for overall governance of Company activities except for the issues referred by the Federal Law "On Joint-stock Companies" and Articles of Association of the Company to the competence of the General Meeting of shareholders.

During the 2013 reporting year, the composition of the Moscow Exchange Supervisory Board changed. Between 1 January 2013 and 25 June 2013 the Moscow Exchange Supervisory Board was comprised of those elected at the Annual General Meeting on 20 June 2012.

Changes to the composition of the Supervisory Board were introduced by the AGM on 25 June 2013 (Minutes No.2013). The following Directors elected to the Board on 29 June 2012 were not appointed to the new Board:

- Aganbegyan, Ruben Abelovich;
- Pertsovsky, Alexander Naumovich;
- Remsha, Viktor Mikhailovich;
- Sapozhnikov Alexander Yefimovich;
- Sokolov, Vladimir Leonidovich;
- Fomina, Tatyana Aleksandrovna;
- Shemetov, Andrey Viktorovich.

The following new directors were elected to the Board:

- Afanasiev, Alexander Konstantinovich;
- Buzuev, Alexander Vladimirovich;
- Glodek, Sean;
- Denisov, Yuriy Olegovich;
- Li Qingyuan;
- Riess, Rainer;
- Yumatov, Andrey Alexandrovich.

MEMBERS OF THE MOSCOW EXCHANGE SUPERVISORY BOARD ELECTED BY THE ANNUAL GENERAL MEETING ON 20 JUNE 2012[1].

No.	Name	Company name, position	Brief biography
1	Shvetsov, Sergey Anatolyevich — Chairman of the Supervisory Board	Central Bank of the Russian Federation; Deputy Chairman	Date/place of birth: 27.12.1970, Moscow Education: higher Graduate of: Lomonosov Moscow State University Graduation: 1993. Qualification: mathematical economist Specialty: economic cybernetics
2	Aganbegyan, Ruben Abelovich	OTKRITIE Financial Corporation; CEO and Chairman of the Board of Directors	Date/place of birth: 14.02.1972, Novosibirsk Education: higher Graduate of: Moscow State Law Academy Graduation: 1995 Qualification: lawyer Specialty: law
3	Beattie, Nicola Jane	NBXC Ltd. (trading under the name Market Structure Partners); CEO	Date/place of birth: 23.01.1966, Cobham, Surrey, UK Education: higher Graduate of: 1. Gilford Technical College, Gilford, Surrey, UK Graduation: 1985 Qualification: business and secretarial duties (bilingual) under the London Chamber of Commerce Specialty: Business in France 2. Birkbeck College, University of London, UK Graduation: 1998 Qualification: Bachelor of Science Specialty: Management and IT
4	Bratanov, Mikhail Valeryevich	ROSBANK Commercial Bank Corp. (Public Corporation); Director, Depositary Department; Head of Societe Generale Securities Services Russia and CIS	Date/place of birth: 16.05.1973, Dolgoprudniy, Moscow Oblast Education: higher Graduate of: 1. Moscow State College of Electronic Equipment (Polytechnic University) (MGIET TU) Graduation: 1996. Qualification: Engineer of Electronic Equipment; manager-economist 2. Moscow State College of Electronic Equipment (Polytechnic University) (MGIET TU) Postgraduate studies, 2003 Candidate of Science, Economics 3. Moscow School of Management «SKOLKOVO» Graduation: 2011. Qualification: Executive Master of Business Administration
5	Golikov, Andrey Fedorovich	Strana Detey Private Corporation; Director, Commercial Investments Unit	Date/place of birth: 14.03.1969, Volzhskiy, Volgograd Oblast Education: higher Graduate of: Lomonosov Moscow State University, Dept. of Mechanics & Mathematics Graduation: 1991. Qualification: Mechanical Engineering Specialty: Mechanics
6	Graham, Martin Paul	Secondcap Limited; Board Chairman	Date/place of birth: 14.11.1962, Kingston upon Thames, UK Education: higher Graduation of: London School of Economics and Political Science Graduation: 1985. Qualification: Bachelor of Science Specialty: economics
7	Der Megreditchian, Jacques	currently not employed	Date/place of birth: 22.10.1959, Moscow Education: higher Graduate of: 1.European Business Institute, Paris Graduation: 1984 2. French Centre for Financial Analysis Graduation: 1987 Specialty: Certified European Financial Analyst (CEFA)

1 As of 31 March 2013, the reporting date preceding the election of a new Supervisory Board in 2013.

No.	Name	Company name, position	Brief biography
8	Jelezko, Oleg Viktorovich	Da Vinci Capital; CEO	Date/place of birth: 26.09.1969, Aktyubinsk Education: higher Graduate of: Moscow Mendeleyev Institute of Chemical Technologies Graduation: 1992 Qualification: Production engineer Specialty: chemical technology cybernetics
9	Zlatkis, Bella Ilyinichna	Sberbank of Russia; Deputy Chairman of the Management Board	Date/place of birth: 05.07.1948, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1970 Qualification: economist Specialty: finance and credit 2. Post-graduate studies in All-Russian Distance Institute of Finance and Economics Graduation: 1978 Candidate of Science, Economics
10	Ivanova, Nadezhda Yuryevna	Central Bank of the Russian Federation; Director of Consolidated Dept of Economics	Date/place of birth: 13.06.1953, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: finance and credit
11	Karachinsky, Anatoly Mikhailovich	IBS Group; Chairman of Advisory Board	Date/place of birth: 12.07.1959, Moscow Education: higher Graduate of: Moscow Institute of Railroad Transport Engineering Graduation: 1981 Qualification: systems technology engineer Specialty: Computers
12	Lykov, Sergey Petrovich	Bank for Development and Foreign Economic Affairs (Vnesheconombank) State Corporation; Deputy Chairman, Member of Executive Board	Date/place of birth: 12.12.1952, Mitischi, Moscow Oblast Education: higher 1. Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: International economic relations 2. All-Union Distance Institute of Finance and Economics, Extramural postgraduate Graduation: 1988 Candidate of Economic Sciences
13	Pertsovsky, Alexander Naumovich	Head of Merrill Lynch Securities Russia	Date/place of birth: 02.09.1968, Moscow Education: higher Graduate of: 1.Moscow Institute of Radio, Electronics, and Automation Graduation: 1991 Qualification: MS Specialty: applied mathematics 2. Columbia University, USA Graduation: 2002. Qualification: MBA Specialty: MBA
14	Remsha, Viktor Mikhailovich	Whotrades Ltd; Director	Date/place of birth: 19.10.1970, Krasnoyarsk Education: higher Graduate of: Moscow Bauman State Technical University Graduation: 1995 Qualification: Radio Engineer Specialty: radio electronic systems

No.	Name	Company name, position	Brief biography
15	Sapozhnikov, Alexander Yefimovich	Gazprombank; First Vice President, Head of Corporate Financing	Date/place of birth: 13.02.1969, Moscow Education: higher Graduate of: Moscow University of Railroad Transport Graduation: 1994 Qualification: Engineer mathematician Specialty: applied mathematics
16	Sokolov, Vladimir Leonidovich	VTB Capital; Board member	Date/place of birth: 07.05.1969, Taganrog Education: higher Graduate of: Lomonosov Moscow State University Graduation: 1993 Qualification: economist-mathematician
17	Fomina, Tatyana Aleksandrovna	UniCredit Bank; Head of Financial Market Operations, Banking Department	Date/place of birth: 26.12.1968, Moscow Education: higher Graduate of: Moscow Ordzhonikidze Aviation Institute Graduation: 1991 Qualification: Engineer economist Specialty: economics and management of R&D
18	Shemetov, Andrey Viktorovich	Moscow Exchange; Deputy Chairman of the Executive Board	Date/place of birth: 18.07.1974, Bryansk Oblast Education: higher Graduate of: Ordzhonikidze National Management Academy (State University) Graduation: 1996 Qualification: economist Specialty: economics of production management
19	Shershun, Kirill Yevgenyevich	CentroCredit Joint Stock Commercial Bank; First Deputy Chairman of the Executive Board	Date/place of birth: 18.05.1962, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1984. Qualification: economist Specialty: finance and credit

MEMBERS OF THE MOSCOW EXCHANGE SUPERVISORY BOARD ELECTED BY THE ANNUAL GENERAL MEETING ON 25 JUNE 2013.[1]

No.	Name	Company name; position	Brief biography
1	Shvetsov, Sergey Anatolyevich, Chairman	Bank of Russia; First Deputy Governor	Date/place of birth: 27.12.1970, Moscow Education: higher Graduate of: Lomonosov Moscow State University Graduation: 1993. Qualification: mathematical economist Specialty: economic cybernetics
2	Afanasiev, Alexander Konstantinovich	Moscow Exchange; CEO	Date/place of birth: 12.01.1962, Moscow Education: higher Graduate of: 1.Moscow Institute of Finance Graduation: 1984 Qualification: economist Specialty: International economic relations 2. Moscow Institute of Finance. Post-graduate studies Graduation:1987 Science degree: Candidate of Science, Economics
3	Beattie, Nicola Jane	NBXC Ltd. (trading under the name Market Structure Partners); CEO	Date/place of birth: 23.01.1966, Cobham, Surrey, UK Education: higher Graduate of: 1. Gilford Technical College, Gilford, Surrey, UK Graduation: 1985 Qualification: business and secretarial duties (bilingual) under the London Chamber of Commerce Specialty: Business in France 2. Birkbeck College, University of London, UK Graduation: 1998 Qualification: Bachelor of Science Specialty: Management and IT
4	Bratanov, Mikhail Valeryevich	ROSBANK Commercial Bank Corp. (Public Corporation); Director, Depositary Department Head of Societe Generale Securities Services Russia and CIS	Date/place of birth: 16.05.1973, Dolgoprudniy, Moscow Oblast Education: higher Graduate of: 1. Moscow State College of Electronic Equipment (Polytechnic University) (MGIET TU) Graduation: 1996. Qualification: Engineer of Electronic Equipment; manager-economist 2. Moscow State College of Electronic Equipment (Polytechnic University) (MGIET TU) Postgraduate studies, 2003 Candidate of Science, Economics 3. Moscow School of Management «SKOLKOVO» Graduation: 2011. Qualification: executive master of business administration
5	Buzuev, Alexander Vladimirovich	UniCredit Bank; Advisor to the Executive Board	Date/ place of birth: 28.02.1955, Moscow Education: higher Graduate of Moscow State Institute of International Relations Graduation: 1977 Qualification: International Economic Relations, English Language Specialty: International Economic Relations
6	Glodek, Sean	Russian Direct Investment Fund; Director, member of Executive Board	Date/place of birth: 17.07.1971, Warsaw, Poland Education: higher Graduate of: 1. Stanford University Graduation: 1996. Qualification: BA Specialty: Economics 2. The Wharton School at the University of Pennsylvania Graduation: 2004. Qualification: MBA Specialty: Finance
7	Golikov, Andrey Fedorovich	temporarily not employed	Date/place of birth: 14.03.1969, Volzhskiy, Volgograd Oblast Education: higher Graduate of: Lomonosov Moscow State University, Dept. of Mechanics & Mathematics Graduation: 1991. Qualification: Mechanical Engineering Specialty: Mechanics
8	Graham, Martin Paul	Secondcap Limited; Board Chairman	Date/place of birth: 14.11.1962, Kingston upon Thames, UK Education: higher Graduation of: London School of Economics and Political Science Graduation: 1985. Qualification: Bachelor of Science Specialty: economics

1 As of 31 March 2014.

No.	Name	Company name; position	Brief biography
9	Denisov, Yuriy Olegovich	currently not employed	Date and place of birth: 31.05.1970, Moscow Education: higher Graduate of: Moscow State Institute of International Relations Graduation: 1993 Qualification: : International Economic Relations, English Language Specialty: International Economic Relations
10	Der Megreditchian, Jacques	Sameta — Tax and Legal Consulting; Counsellor	Date/place of birth: 22.10.1959, Moscow Education: higher Graduate of: 1.European Business Institute, Paris Graduation: 1984 2. French Centre for Financial Analysis Graduation: 1987 Specialty: Certified European Financial Analyst (CEFA)
11	Jelezko, Oleg Viktorovich	Da Vinci Capital; CEO	Date/place of birth: 26.09.1969, Aktyubinsk Education: higher Graduate of: Moscow Mendeleyev Institute of Chemical Technologies Graduation: 1992 Qualification: Production engineer Specialty: chemical technology cybernetics
12	Zlatkis, Bella Ilyinichna	Sberbank of Russia Deputy Chairman of the Management Board	Date/place of birth: 05.07.1948, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1970 Qualification: economist Specialty: finance and credit 2. Post-graduate studies in All-Russian Distance Institute of Finance and Economics Graduation: 1978 Candidate of Science, Economics
13	Ivanova, Nadezhda Yuryevna	Central Bank of the Russian Federation; Director of Consolidated Dept of Economics	Date/place of birth: 13.06.1953, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: finance and credit
14	Karachinsky, Anatoly Mikhailovich	IBS Group; Chairman of Advisory Board	Date/place of birth: 12.07.1959, Moscow Education: higher Graduate of: Moscow Institute of Railroad Transport Engineering Graduation: 1981 Qualification: systems technology engineer Specialty: Computers
15	Li Qingyuan	currently not employed	Date and place of birth: 24.06.1950, China Education: higher Graduate of: 1. Beijing Foreign Languages Institute Graduation: 1976. Qualification: Bachelor of Art Major: English language 2. Renmnim University of China Graduation year: 1990. Qualification: Ph.D Majority: Economics
16	Lykov, Sergey Petrovich	Bank for Development and Foreign Economic Affairs (Vnesheconombank) State Corporation; Deputy Chairman, Member of Executive Board	Date/place of birth: 12.12.1952, Mitischi, Moscow Oblast Education: higher 1. Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: International economic relations 2. All-Union Distance Institute of Finance and Economics, Extramural postgraduate Graduation: 1988 Candidate of Economic Sciences

No.	Name	Company name; position	Brief biography
17	Rainer, Riess	currently not employed	Date and place of birth: 20.01.1966, Darmstadt, Germany Education: higher Graduate of: 1. University of Miami Graduation year: 1993 Qualification: Master of Business Administration Specialty: Business (Finance, Marketing) 2. Johan Wolfgang Goethe University, Frankfurt Graduation year: 1994. Specialty: Master of Economics Major: Economics
18	Shershun, Kirill Yevgenyevich	CentroCredit Joint Stock Commercial Bank; First Deputy Chairman of the Executive Board	Date/place of birth: 18.05.1962, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1984. Qualification: economist Specialty: finance and credit
19	Yumatov, Andrey Aleksandrovich	Bank of Moscow; Senior Vice President, Department Director	Date and place of birth: 26.02.1973, Yuzhno-Sakhalinsk, Sakhalin Region. Education: higher Graduate of: Financial Academy under the Government of the Russian Federation Graduation: 1995. Specialty: Global Economy 2. Post graduate studies, Financial Academy under the Government of the Russian Federation, 19995 Candidate of economic sciences

Moscow Exchange shares owned by members of the Supervisory Board:

No Supervisory Board members reported owning shares of the Moscow Exchange during the reporting period.

Dealings in Moscow Exchange shares executed by members of the Supervisory Board:

No Supervisory Board members executed transactions with Moscow Exchange shares during the reporting period.

EXECUTIVE BOARD[1]

Management of Moscow Exchange's day-to-day operations is carried out by the Chairman of the Executive Board (the Chief Executive Officer) and the Executive Board, which is the collective executive body of the Moscow Exchange. The Chairman heads the Executive Board and organises its work.

CHAIRMAN OF THE EXECUTIVE BOARD (CEO):

Name	Brief biography	Holding of Moscow Exchange stock	Notes
since 21.06.2012 Afanasiev, Alexander Konstantinovich	Date/place of birth: 12.01.1962, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1984 Qualification: economist Specialty: International economic relations 2. Moscow Institute of Finance. Post-graduate studies Graduation:1987 Science degree: Candidate of Science, Economics	no holding	In accordance with a resolution of the AGM on 20.06.2012 (Minutes No. 44), elected as CEO effective 21.06. 2012

1 As of 31 March 2014

EXECUTIVE BOARD MEMBERS:

No.	Name	Brief biography	Holding of the Moscow Exchange stock	Notes
1	Afanasiev, Alexander Konstantinovich since 28.12.2011	Date/place of birth: 12.01.1962, Moscow Education: higher Graduate of: 1.Moscow Institute of Finance Graduation: 1984 Qualification: economist Specialty: International economic relations 2. Moscow Institute of Finance. Post-graduate studies Graduation:1987 Science degree: Candidate of Science, Economics	no holding	As resolved by the Supervisory Board on 17.11.2011 (Minutes No.14), elected to the Executive Board effective 28.12.2011. In accordance with a resolution of the AGM on 20.06.2012 (Minutes No. 44), elected as the Chairman of the Executive Board effective 21.06.2012
2	Poliakoff, Sergey Olegovich since 24.05.2013	Date/place of birth: 06.10.1960, Moscow Education: higher Graduate of: New York University Graduation: 1991 Qualification: Computer Science Specialty: Master of Science	no holding	As resolved by the Supervisory Board on 23.05.2013 (Minutes No.42), elected to the Executive Board effective 24.05.2013
3	Fetisov, Evgeny Evgenyevich since 04.02.2013	Date/place of birth: 15.01.1975, Ashkhabad Education: higher Graduate of: Federal Government National Financial Academy Graduation: 1996 Qualification: economist Specialty: global economics	0.00406 %*	As resolved by the Supervisory Board on 31.01.2013 — 01.02.2013 (Minutes No.25), elected to the Executive Board effective 04.02.2013
4	Shemetov, Andrey Viktorovich since 12.11.2012	Date/place of birth: 18.07.1974, Briansk Oblast Education: higher Graduate of: Ordzhonikidze National Management Academy (State University) Graduation: 1996 Qualification: economist Specialty: economics of production management	0.002 %**	As resolved by the Supervisory Board on 08.11.2012 (Minutes No.16), elected to the Executive Board effective 12.11.2012
5	Shcheglov, Dmitry Viktorivich since 01.04.2013	Date/place of work: 01.09.1975,Orkhovo-Zuevo, Moscow Oblast Education: higher Graduate of: Moscow State University of Technology («Stankin») Graduation: 1998 Qualification: automating processes and production PhD in technical sciences	no holding	As resolved by the Supervisory Board on 29.03.2013 (Minutes No.35), elected to the Executive Board effective 01.04.2013
6	Vardanian, Vahan Rubenovich until 16.05.2013	Date/place of birth:1972, Yerevan Education: higher Graduate of: 1. Armenia State Engineering University Graduation: 1997 Qualification: Systems engineer Specialty: Automated data processing and control systems 2. Bentley University, Waltham, Massachusetts, USA Graduation: 1997 Qualification: MBA Specialty: Management	no holding	Upon expiry of the term in office, retired effective 16.05.2013
7	Subbotin, Vadim Nikolaevich until 19.12.2013	Date/place of birth: 13.04.1965, Naro-Fominsk, Moscow Oblast Education: higher Graduate of: Moscow Institute of Finance Graduation: 1987 Qualification: economist Specialty: Business Accounting and Analysis	no holding	Upon expiry of the term in office, retired effective 19.12.2013

* Description of transactions:

28.06.2013 — Purchase of Moscow Exchange shares
Stake before the transaction: 0%
Stake after the transaction: 0.0003%

13.01.2014 — Purchase of Moscow Exchange shares
Stake before the transaction: 0.0003%
Stake after the transaction: 0.00046%

06.03.2014 — Purchase of Moscow Exchange shares
Stake before the transaction: 0.00046%
Stake after the transaction: 0.01447%

06.03.2014 — Sale of Moscow Exchange shares
Stake before the transaction: 0.01447%
Stake after the transaction: 0.00406%

** Description of transactions:

03.03.2014 — Purchase of Moscow Exchange shares
Stake before the transaction: 0%
Stake after the transaction: 0.105%

04.03.2014 — Sale of Moscow Exchange shares
Stake before the transaction: 0.105%
Stake after the transaction: 0.002%

MANAGEMENT AND BOARD REMUNERATION

The Exchange's leadership structure includes:

- CEO and Executive Board members
- Supervisory Board members

CEO AND EXECUTIVE BOARD REMUNERATION

Remuneration and reimbursement of expenses are paid to the CEO and Executive Board members as stipulated in their respective employment contracts. These contracts, including provisions on salary, bonuses, and other incentives, are regulated by Moscow Exchange's Supervisory Board.

The Supervisory Board has adopted a new procedure for paying annual bonuses to the CEO and Executive Board members, whereby payment of part of the annual bonus is deferred; the new procedure was included in the employment contracts. Thus, 80% of the annual bonus for 2013 was paid after the year's results had been announced, 20% is expected to be paid in equal parts in one and two years' time (i.e. 10% after one calendar year and 10% after two calendar years), in accordance with the relevant Supervisory Board resolution. The deferred part of the bonus for 2014 will be 30%, and for 2015 it will be 40%. This allows consideration to be given to risks associated with decisions made by Executive Board members.

Annual bonuses for Executive Board members are linked to company performance and individual KPIs. The Supervisory Board sets company targets and individual KPIs, determines their influence on bonus size, and evaluates performance. For 2013, the weighting of company targets/individual KPIs in determining bonuses was 60/40.

All Executive Board members participate in the Exchange's long-term incentive plan, which gives them the right to acquire shares in an amount and at a price set by the Supervisory Board.

Total payments (including salaries, bonuses, and expense reimbursements) made to the CEO and Executive Board members for 2013 was RUB 207 mln. This included payments to members who left the Executive Board in 2013.

SUPERVISORY BOARD REMUNERATION

The law "On Joint Stock Companies" states that Supervisory Board members may receive remuneration and/or reimbursement of expenses related to their activities as Board members, subject to approval by the AGM. Remuneration and reimbursement amounts are also determined at the AGM.

The amount of remuneration paid to Supervisory Board members in 2013 for service from being elected in 2012 until leaving the board in 2013 was set in accordance with the Regulation on Remuneration for Board members which was approved at the 2012 AGM.

This regulation stipulates that total remuneration payable to Supervisory Board members for a year is determined at the AGM based on the group's consolidated IFRS net profit.

The total remuneration is distributed among Supervisory Board members based on each individual member's actual contributions to the Supervisory Board and Board committees during their term of service.

Remuneration was paid to all 19 Supervisory Board members in 2013 (for their service as members, as expense reimbursement, and other types of remuneration). The total remuneration paid was RUB 33 mln.

RELATED-PARTY **TRANSACTIONS**

Under Federal Law No. 208-FZ On Joint Stock Companies as of 26 December 1995, related-party transactions are defined as transactions signed by a member of a company's board of directors (supervisory board), an individual vested with the functions of the company's sole executive officer, a member of a collegiate corporate executive body, or a company shareholder who, jointly with affiliates, holds at least 20% of the company's voting stock, and individuals authorised to issue binding instructions to the company. Such individuals are deemed interested in the company's transactions if they or their spouses, parents, children, full or half siblings, foster parents, or foster children, and/or their respective affiliates:

- Appear as a party, beneficiary, agent, or representative in the transaction.
- Hold (separately or jointly) at least 20% of stock (capital, shares) of the legal entity that is a party, beneficiary, agent, or representative in the transaction.
- Hold an office in the management bodies of the legal entity that is a party, beneficiary, agent or representative in the transaction, and/or an office in an entity vested with managerial authority over the legal entity;
- In other circumstances described in the company charter.

During the reporting year 2013, Moscow Exchange entered into transactions that qualify under the Federal Law on Joint Stock Companies as transactions with related parties pursuant to Chapter 11 of the Federal Law on Joint Stock Companies with the following parties:

- Central Bank of Russia (CBR)
- National Settlement Depository (NSD)
- MICEX SE
- National Clearing Centre (NCC)
- MICEX IT
- Finam
- Evrofinance Mosnarbank
- Sberbank
- Troika Dialog Bank
- VEB
- Svyaz Bank
- Eximbank
- Aton
- RTS Settlement Chamber
- Status Registrar Society (Status)
- Depository & Clearing Company (DCC)
- Sberbank CIB
- CentroCredit
- CIB Financial Broker
- Nonprofit Partnership for the Development of Financial Market RTS (NP RTS)
- National Foreign Exchange Association (NFEA)
- National Mercantile Exchange (NAMEX)
- St Petersburg Exchange
- BPS Sberbank
- BelVEB
- National Securities Market Association (NSMA).

1. Related parties in transactions between Moscow Exchange and the CBR were[4]:

- The CBR as a shareholder of Moscow Exchange with a holding of more than 20% of voting stock in Moscow Exchange and being a party to a transaction.
- Sberbank as a shareholder of Moscow Exchange with a holding of more than 20% of voting stock in Moscow Exchange together with its subsidiary and being a party to a transaction.
- Members of Moscow Exchange's Supervisory Board who were simultaneously CBR board directors: Sergei Shvetsov, Nadezhda Ivanova.

2. Related parties in transactions between Moscow Exchange and the National Settlement Depository were:

- Moscow Exchange Supervisory Board members who were simultaneously NSD Supervisory Board members: Ruben Aganbegyan, Sergei Lykov, Mikhail Bratanov, Bella Zlatkis, Andrey Shemetov, a Moscow Exchange Executive Board member who was simultaneously an NSD Supervisory Board member.

3. Related parties in transactions between Moscow Exchange and MICEX SE were:

- Ruben Aganbegyan, Moscow Exchange Supervisory Board member who was simultaneously a MICEX SE Board of Directors member.
- Moscow Exchange Executive Board members who were simultaneously members of MICEX SE's management: Vadim Subbotin, Dmitry Scheglov.
- Moscow Exchange Executive Board members of who were simultaneously MICEX SE Board of Directors members: Evgeny Fetisov, Andrey Shemetov.

4. Related parties in transactions between Moscow Exchange and the National Clearing Centre were:

- Moscow Exchange Executive Board Chairman Alexander Afanasiev, who was simultaneously a National Clearing Centre Supervisory Board member.
- Moscow Exchange Supervisory Board members who were simultaneously National Clearing Centre Supervisory Board Members: Sergei Lykov, Andrey Golikov, Ruben Aganbegyan, Yuri Denisov.

5. Related parties in transactions between Moscow Exchange and MICEX IT were:

- Moscow Exchange Executive Board members who were simultaneously MICEX IT Board of Directors members: Vadim Subbotin, Vahan Vardanyan, Evgeny Fetisov.

6. A related party in transactions between Moscow Exchange and Finam was:

- Viktor Remsha, a Moscow Exchange Supervisory Board member who was simultaneously a Finam director.

7. A related party in transactions between Moscow Exchange and Evrofinance Mosnarbank was:

- Sergei Lykov, Moscow Exchange Supervisory Board member who was simultaneously a Evrofinance Mosnarbank Supervisory Board member..

8. Related parties in transactions between Moscow Exchange and Sberbank were:

- The CBR, as a Moscow Exchange shareholder with a holding of more than 20% of voting shares, with a subsidiary being party to a transaction.
- Sberbank, which is a Moscow Exchange shareholder, with a holding of more than 20% percent of voting shares together with its subsidiary, and being a party to a transaction.
- Moscow Exchange Supervisory Board Members who were simultaneously Sberbank Supervisory Board members: Sergei Shvetsov; Nadezhda Ivanova; Bella Zlatkis, a Moscow Exchange Supervisory Board member who was simultaneously a Sberbank Supervisory Board and Executive Board member.

9. A related party in transactions between Moscow Exchange and Troika Dialog Bank was:

- Sberbank of Russia as a shareholder of Moscow Exchange, with a holding of more than 20 percent of voting stock in Moscow Exchange together with its subsidiary being the party to a transaction.

10. A related party in transactions between Moscow Exchange and VEB was:

- Sergei Lykov, a Moscow Exchange Supervisory Board member who was simultaneously a VEB Executive Board member.

11. A related party in transactions between Moscow Exchange and Svyaz Bank was:

- Sergei Lykov, a Moscow Exchange Supervisory Board member who was simultaneously a Svyaz Bank Board of Directors member.

12. A related party in transactions between Moscow Exchange and Eximbank was:

- Sergei Lykov, a Moscow Exchange Supervisory Board member who was simultaneously an Eximbank Board of Directors member.

13. A related party in transactions between Moscow Exchange and Aton was:

- Andrey Shemetov, a Moscow Exchange Executive Board member who was simultaneously an Aton Board of Directors member.

14. Related parties in transactions between Moscow Exchange and RTS Settlement Chamber were:

- Moscow Exchange Executive Board members who were simultaneously RTS Settlement Chamber Board of Directors members: Vadim Subbotin, Evgeny Fetisov, Dmitry Scheglov.
- Ruben Aganbegyan, a Moscow Exchange Supervisory Board member who was simultaneously an RTS Settlement Chamber Board of Directors member.

15. Related parties in transactions between Moscow Exchange and Status Registrar Society were:

- Sberbank, which at the time held more than 20% of Moscow Exchange voting shares jointly with its affiliate and 20% of shares of Status, which was a party to a transaction;
- The CBR, which held more than 20% of voting shares of Moscow Exchange, whose affiliate held 20% of shares of Status, which was a party to a transaction.

16. A related party in transactions between Moscow Exchange and Depository & Clearing Company was:

- Vadim Subbotin, a Moscow Exchange Executive Board member who was simultaneously a Depository & Clearing Company Board of Directors member.

17. A related party in transactions between Moscow Exchange and Sberbank CIB was:

- Sberbank, which held more than 20% of voting shares of Moscow Exchange, whose affiliate was a party to a transaction.

18. A related party in transactions between Moscow Exchange and Centrocredit was:

- Kirill Shershun, a Moscow Exchange Supervisory Board member who

4 Related parties refers to parties that were related as of the date of approval of the transaction partying question.

was simultaneously a Centrocredit Executive Board member.

19. A related party in transactions between Moscow Exchange and Sberbank CIB was:

- Sberbank, which held jointly with its affiliate more than 20% of voting shares of Moscow Exchange, whose affiliate was a party to a transaction.

20. A related party in transactions between Moscow Exchange and Nonprofit Partnership for the Development of Financial Market RTS was:

- Viktor Remsha, a Moscow Exchange Supervisory Board member who was simultaneously an NP RTS Board of Directors member.

21. A related party in transactions between Moscow Exchange and the National Foreign Exchange Association were:

- Alexander Afanasiev, Moscow Exchange Executive Board Chairman, who was simultaneously NFEA Council Co-Chairman.

- Yuri Denisov, Moscow Exchange Supervisory Board member who was simultaneously NFEA Council Co-Chairman.

In the 2013 financial year, the Supervisory Board and general shareholder meeting attendees approved the following related party transactions.

THE SUPERVISORY BOARD ON 22 JANUARY 2013 APPROVED THE FOLLOWING (MINUTES NO 24):

1. The addendum to the agreement concluded with the Central Bank dated 8 August 2007 on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing.

PARTIES TO THE TRANSACTION: Moscow Exchange, Central Bank.

SUBJECT OF THE TRANSACTION: Termination of the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum does not contain financial obligations.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum became effective on 10 December 2012

BENEFICIARIES: None.

2. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing; the agreement was dated 8 August 2007, and the addendum is to be concluded with VEB under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, VEB

SUBJECT OF THE TRANSACTION: Termination of the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum does not contain financial obligations.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

3. Agreement for provision of services on organisation of trading to be concluded with the VEB (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser), VEB (Trading Participant).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting trades on foreign currency purchase and sale using centralised clearing, dated 8 August 2007. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 154/F dated 29 November 2006 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

4. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with Sberbank (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Sberbank.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting trades on foreign currency purchase and sale using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

5. Agreement for provision of services on organisation of trading to be concluded with Sberbank (hereafter the Agreement) under the following conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Sberbank (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 114/F dated 30 June 2005 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS).

All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

6. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with Evrofinance Mosnarbank (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Evrofinance Mosnarbank.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting trades on foreign currency purchase and sale using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

7. Agreement for provision of services on organisation of trading to be concluded with Evrofinance Mosnarbank (hereafter the Agreement) under the following conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Evrofinance Mosnarbank (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 132/F dated 3 April 2006 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

8. The addendum to the agreement on the terms and conditions

of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with the Eximbank of Russia, a Russian specialised government-owned export-import bank (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Eximbank of Russia, a Russian specialised government-owned export-import bank.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting trades on foreign currency purchase and sale using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

9. Agreement for provision of services on organisation of trading to be concluded with the Eximbank of Russia, a Russian specialised government-owned export-import bank (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Eximbank of Russia, a Russian specialised government-owned export-import bank (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

BENEFICIARIES: None.

10. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 be concluded with the Interregional Bank for Settlements of the Telecommunications and Postal Services (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Interregional Bank for Settlements of the Telecommunications and Postal Services.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

11. Agreement for provision of services on organisation of trading to be concluded with the Interregional Bank for Settlements of the Telecommunications and Postal Services (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Interregional Bank for Settlements of the Telecommunications and Postal Services (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 117/F dated 15 July 2005 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

12. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with CentroCredit Bank (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, CentroCredit Bank.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

13. Agreement for provision of services on organisation of trading to be concluded with CentroCredit Bank (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), CentroCredit Bank (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 61/F dated 30 June 2005 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

14. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with the Non-banking Credit Organisation RTS Settlement Chamber (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange.

Non-banking Credit Organisation RTS Settlement Chamber.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting trades on foreign currency purchase and sale using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

15. Agreement for provision of services on organisation of trading to be concluded with Non-banking Credit Organisation RTS Settlement Chamber (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser)

Non-banking Credit Organisation RTS Settlement Chamber (Trading Member)

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the period of agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

BENEFICIARIES: None.

16. The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 to be concluded with Troika Dialog (the Addendum to the agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Troika Dialog

SUBJECT OF THE TRANSACTION: Termination of the Agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007.

TRANSACTION PRICE: The addendum to the agreement on the terms and conditions of conducting foreign currency purchase and sale transactions using centralised clearing, dated 8 August 2007 does not contain financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: The addendum to the agreement becomes effective upon commencement of the Rules of conducting foreign currency purchase and sale transactions at the Unified Trading Session of Moscow Exchange. These Rules provide for concluding agreements on organisation of on-exchange trading between Moscow Exchange and Trading Members.

BENEFICIARIES: None.

17. Agreement for provision of services on organisation of trading to be concluded with Troika Dialog (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser), Troika Dialog (Trading member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon termination of Agreement on the terms and conditions of conducting foreign currency purchase transactions and sale using centralised clearing, dated 8 August 2007.

BENEFICIARIES: None.

18. Agreement for provision of services on organisation of trading to be concluded with Aton (hereafter the Agreement) under the following conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Aton (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon the date of its signing. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 58/F dated 30 June 2005 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

19. Agreement for provision of services on organisation of trading to be concluded with the BPS-Sberbank (hereafter the Agreement under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser), BPS-Sberbank

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon the date of its signing.

BENEFICIARIES: None.

20. Agreement for provision of services on organisation of trading to be concluded with Belvnesheconombank (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser), Belvnesheconombank (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon the date of its signing.

BENEFICIARIES: None.

21. Agreement for provision of services on organisation of trading to be concluded with Sberbank CIB (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Trading Organiser), Sberbank CIB (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon the date of its signing. Pursuant to clause 6 of this Agreement its inception terminates the Agreement № 71/F dated 30 June 2005 on provision of services for organisation of trading on the FORTS derivatives market (hereafter the Agreement on the organisation of trading on FORTS). All mutual obligations of the Trading Organiser and the Trading Member under transactions conducted under the Agreement on the organisation of trading on FORTS and other obligations related to holding and participation in on-exchange trading having arisen prior to inception of the Agreement and not having been performed by the date of inception, remain in force until such executed in full.

BENEFICIARIES: None.

22. Agreement for provision of services on organisation of trading to be concluded with SIB Financial Broker (hereafter the Agreement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading Organiser), SIB Financial Broker (Trading Member).

SUBJECT OF THE TRANSACTION: The Trading Organiser (Moscow Exchange) undertakes to provide on a regular (systematic) basis the services on organisation of on-exchange trading and other related services pursuant to the rules of on-exchange trading (the Trading Rules), and the Trading Member shall adhere to provisions of the Trading Rules and pay for the provided services. The scope of services, terms and conditions of their delivery, duties and responsibilities of the Parties related to on-exchange trading are determined by the Trading Rules or other internal documents of the Trading Organiser.

TRANSACTION PRICE: Determined based on approved commission fees rates (fee schedules) and will not exceed 2% of the exchange's assets balance sheet value throughout the agreement period.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon the date of its signing.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 4 FEBRUARY 2013 (MINUTES NO 26) APPROVED:

23. Supplementary Agreement to the Outsourcing Services Agreement between Moscow Exchange and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: MICEX SE — Client, Moscow Exchange — Company.

SUBJECT OF THE TRANSACTION: (SUPPLEMENTARY AGREEMENT): The Supplementary Agreement updates the validity of the Agreement to 1 January 2017.

PRICE OF THE TRANSACTION: The cost of services provided by the Company under the Agreement totals RUB 261,000, plus 18% VAT of RUB 46,980 per month.

OTHER MATERIAL TERMS OF THE TRANSACTION: The Supplementary The agreement becomes effective upon signing and remains in force throughout 1 January 2017.
The Parties have agreed that the terms and conditions of Supplementary Agreement 4 shall be applied to relations arising between the parties as from1 January 2013.

BENEFICIARIES: None.

24. Supplementary Agreement 4 to Services Agreement No 07/1 dated 30 December 2004 between Moscow Exchange and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: MICEX SE — Client, Moscow Exchange — Company.

SUBJECT OF THE TRANSACTION: (SUPPLEMENTARY AGREEMENT): The Supplementary Agreement updates the validity of the Agreement to 1 January 2017.

PRICE OF THE TRANSACTION: The cost of services provided by the Company under the Agreement totals RUB 315,000, plus 18% VAT of RUB 56,700 per month.

OTHER MATERIAL TERMS OF THE TRANSACTION: The Supplementary The agreement becomes effective upon signing and remains in force

throughout 1 January 2017.
The Parties have agreed that the terms and conditions of Supplementary Agreement 4 shall be applied to relations arising between the parties as from 1 January 2013.

BENEFICIARIES: None.

25. Agreement for Termination of the Contract for Delivery of Trading System Functions between Moscow Exchange and the Central Bank under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange and the Central Bank.

SUBJECT OF THE TRANSACTION: Termination of the Contract for Delivery of Trading System Functions dated 29 December 2006 between Moscow Exchange and the Central Bank.

PRICE OF THE TRANSACTION: The Agreement does not stipulate financial obligations of the parties.

OTHER MATERIAL TERMS OF THE TRANSACTION: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 12 FEBRUARY 2013 (MINUTES NO 28) APPROVED:

26. Supplementary Agreement No 1 to Agreement No 76/1of 1 November 2011 for provision of information and technological services on the securities market planned to be concluded between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Technical Centre) and National Clearing Centre (the Clearing Centre).

SUBJECT OF THE TRANSACTION: Prolongation of Agreement No 76/1 of 1 November 2011 for provision of comprehensive information and technological services required for the National Clearing Centre to perform activities in accordance with the Rules for performance of clearing operations by the National Clearing Centre at the unified trading session of interbank currency exchanges for the period until 31 December 2013.

TRANSACTION PRICE: The transaction price shall be determined based on the size of monthly remuneration paid by the National Clearing Centre to Moscow Exchange for provision of comprehensive information and technological services equalling 0.0023%, inclusive of VAT, of the size of securities transactions conducted by Trading Participants with the Clearing Centre being the Central Counterparty in all trading modes and registered by the MICEX SE using the services of the Technical Centre during a calendar month which has ended. In calculating the size of remuneration to the Technical Centre under securities transactions conducted in each trading mode may not exceed the amount equalling 40% of commission fee of the Clearing Centre for the relevant calendar month received under transactions in this trading mode. The price of the aforesaid transaction shall not exceed 2% of balance sheet value of Moscow Exchange's assets during the period of Agreement No 76/1 for provisions of information and technological services on the securities market.

BENEFICIARIES: None.

27. Supplementary Agreement No 1 to Agreement No 76/2 of 1 November 2011 for provision of information and technological services on the securities market planned to be concluded between Moscow Exchange and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Technical Centre) and MICEX SE.

SUBJECT OF THE TRANSACTION: Prolongation of Agreement No 76/2 of 1 November 2011 for provision of comprehensive information and technological services required for MICEX SE to perform professional activities of the stock exchange on the securities market for the period until 31 December 2013.

TRANSACTION PRICE: The transaction price shall be determined based on the size of monthly remuneration paid by MICEX SE to Moscow Exchange for provision of comprehensive information and technological services equalling 0.002%, inclusive of VAT, of the size of securities transactions conducted by Trading Participants with the Clearing Centre, the Central Counterparty, in all trading modes registered by the MICEX SE using the services of the Technical Centre during a calendar month which has ended. In calculating the size of remuneration to the Technical Centre under securities transactions conducted in each trading mode may not exceed the amount equalling 40% of commission fee of MICEX SE for the relevant calendar month received under transactions in this trading mode.

The price of the aforesaid transaction shall not exceed 2% of balance sheet value of Moscow Exchange's assets during the period of Agreement No 76/2 for provisions of information and technological services on the securities market.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 26 FEBRUARY 2013 (MINUTES NO 30) APPROVED:

28. Agreement between Moscow Exchange and Status Registrar Society under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer), Status Registrar Society (Contractor)

SUBJECT OF THE TRANSACTION: The Customer instructs and the Contractor undertakes to organise for holding an Extraordinary General Meeting of Shareholders in absentee voting format in Moscow (hereafter the Meeting), inclusive of provision of the following services:

1) arrangement for printing out and mailing (by registered mail) of Notifications on holding the Extraordinary General Meeting of Shareholders and ballot papers;

2) performing the functions of the Counting Commission composed as determined by the executive officer of the Contractor;

3) Consultations on all the matters arising on the course of preparation for the General Meeting.

TRANSACTION PRICE: The transaction price under the agreement is determined based on the price list of Status Registrar Society and depends on the number of shareholders on the list of shareholders of Moscow Exchange eligible for participating in the general meeting, the number of pages with information and in the voting papers to be sent to the shareholders, postal rates and the number of pages contained in received voting papers processed by the Counting Commission. The total cost of services under the Agreement shall not exceed 2% of balance sheet assets of Moscow Exchange.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 28 FEBRUARY 2013 (MINUTES NO 31) APPROVED:

29. Non-residential Premises Sub-sublease Agreement between Moscow Exchange and RTS Settlement Chamber under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Subtenant) and RTS Settlement Chamber (Sub-subtenant).

SUBJECT OF THE TRANSACTION: sub-subleasing of premises No 5.25 with the total area of 13.63 sqm located at the 5th floor left wing, 4 /7 bld. 1, Vozdvizhenka str., Moscow.

TRANSACTION PRICE: the total fixed rent for the entire term of Agreement will amount to USD 7,163.58 ex VAT, comprising:

- Base rent — USD 6,670.86 ex VAT;
- Opex — USD 492.72 ex VAT.

Variable rental component comprising of charges for electricity, cold water supply and sewerage system, hot water supply and heating inside the sub-subleased premises and the common area to be charged monthly based on meter registration.

OTHER ESSENTIAL TERMS AND CONDITIONS: This Agreement shall be valid for the period of six months, throughout 1 March 31 August, 2013.

BENEFICIARIES: None.

30. Non-residential Premises Sub-sublease Agreement between Moscow Exchange and Depository Clearing Company (DCC) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Subtenant), DCC (Sub-subtenant).

SUBJECT OF THE TRANSACTION: Sub-subleasing of premises 1.10 with the total area of 7.73 sqm located at the 1st floor, 4 /7 bld. 1, Vozdvizhenka str., Moscow.

TRANSACTION PRICE. The total fixed rent for the entire term of Agreement will amount to USD 2,031.35 ex VAT, comprising of:

- Base rent — USD 1,891.63 ex VAT;
- Opex — USD 139.72 ex VAT.

Variable rental component: charges for electricity, cold water supply and sewerage system, hot water supply and heating inside the sub-subleased premises and the common area to be charged monthly based on meter registration.

OTHER ESSENTIAL TERMS AND CONDITIONS:

This Agreement shall be valid for the period of three months, throughout 1 March — 31 May, 2013.

BENEFICIARIES:

None.

31. Supplementary Agreement No 4 to Agreement No 18-5/75 for transfer of rights of market data use dated 30 December 2004 (the Agreement), planned to be concluded between Moscow Exchange and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION:

MICEX SE (Contractor), Moscow Exchange (Customer).

SUBJECT OF THE TRANSACTION:

This Supplementary Agreement determines the new term of Agreement throughout 1 January 2017.

TRANSACTION PRICE:

Price of the transaction shall be determined based on the cost of Moscow Exchange services under Agreement equalling RUB 471,000 plus 18% VAT at RUB 84,780 per month. The transaction price shall not exceed 2% of balance sheet value of Moscow Exchange's assets during the entire term of Agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS OF THE TRANSACTION:

Supplementary The agreement becomes effective upon signing by the parties and shall remain in force until 1 January 2017.

Provisions of Supplementary Agreement No 4 shall be applied to relations arising between the parties since 1 January 2013.

BENEFICIARIES: None.

32. Supplementary Agreement No 5 to Agreement for provision of services No 18-5/76 dated 30 December 2004 (the Agreement), planned to be concluded between Moscow Exchange and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: MICEX SE (Customer).

Moscow Exchange (Contractor).

SUBJECT OF THE TRANSACTION: This Supplementary Agreement determines the new term of Agreement throughout 1 January 2017.

TRANSACTION PRICE: Price of the transaction shall be determined based on the cost of Moscow Exchange services under Agreement equalling RUB 378,000 plus 18% VAT of RUB 68,040 per month. The transaction price shall not exceed 2% of balance sheet value of Moscow Exchange's assets during the entire term of Agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS OF THE TRANSACTION: Supplementary The agreement becomes effective upon signing by the parties and shall remain in force until 1 January 2017.
Provisions of Supplementary Agreement No 5 shall be applied to relations arising between the parties since 1 January 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 13 MARCH 2013 (MINUTES NO 33) APPROVED:

33. Agreement for the sale of equipment planned to be concluded between Moscow Exchange and MICEX IT under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Seller) and MICEX IT (Buyer).

SUBJECT OF THE TRANSACTION: Moscow Exchange undertakes to sell and MICEX IT shall accept and pay for equipment used in operating the MICEX electronic trading floor Goszakupki (State Procurement).

TRANSACTION PRICE: Determined based on the residual value of the equipment used in operating the MICEX electronic trading floor and equals to RUB 22,748,627.05, including 18% VAT in amount of RUB 3,470,129.55.

BENEFICIARIES: None.

34. Agreement for alienation of the exclusive rights for the software to be signed between Moscow Exchange and MICEX RTS under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX IT.

SUBJECT OF THE TRANSACTION: MICEX IT undertakes to transfer to Moscow Exchange exclusive rights for the software «MICEX operating interaction system MIT-0102-FBS», «MICEX operating interaction system MIT-0201-FXS», and «Reports' metadata management MIT-0102-RMM».

TRANSACTION PRICE: The price of the aforesaid transaction shall be RUB 360,000.00, not subject to VAT pursuant to provisions of the Russian Tax Code, Article 149, Clause 2, subclause 26.

BENEFICIARIES: None.

35. Agreement for performance by Moscow Exchange of a MICEX IT regional representative's functions in running the electronic open auctions for goods supply, performance of works and rendering of services for state and municipal requirements using MICEX electronic trading floor Goszakupki (State Procurement) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX IT.

SUBJECT OF THE TRANSACTION: Performance of the functions of a MICEX IT regional representative in running the open electronic auctions for goods supply, performance of works and rendering of services for state and municipal requirements using MICEX electronic trading floor Goszakupki (State Procurement) by Moscow Exchange and attraction of customers and auction participants to MICEX electronic trading floor.

TRANSACTION PRICE: Considering the term of the Agreement the price of the transaction is determined to be equal of RUB 9,345,600 including 18% VAT.

OTHER ESSENTIAL TERMS AND CONDITIONS: This The agreement becomes effective upon the date it is signed by the authorised representatives of the Parties. Provisions of this Agreement shall be applied to relations arising between the Parties as from 1 January 2013 and shall remain in force until 31 December 2013 this date inclusive.

Either Party shall have the right to earlier terminate this Agreement by sending a written notification thereof to the other party 30 days prior to the supposed date of termination. The Parties may agree on the other term for sending the notification of termination.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 27 MARCH 2013 (MINUTES NO 34) APPROVED:

36. Agreement for performance of works to create the Central Bank's standby operational office secured trading segment on MICEX under the following terms and conditions:

PARTIES TO THE TRANSACTION: Central Bank (the Customer) and Moscow Exchange (Contractor).

SUBJECT OF THE TRANSACTION: Performance of works to create the Central Bank's standby operational office secured trading segment on MICEX.

TRANSACTION PRICE: RUB 1,528,658.26.

OTHER MATERIAL TERMS OF THE TRANSACTION: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 12 APRIL 2013 (MINUTES NO 36) APPROVED:

37. Supplementary Agreement to the Agreement with MICEX SE on provision of services in connection with listing and maintaining Moscow Exchange securities on the Quotation List of MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Issuer) and MICEX SE (the Stock Exchange)

SUBJECT OF THE TRANSACTION: Stock Exchange undertakes to provide services to the Issuer in connection with listing and maintaining the Issuer's securities on the Quotation List A Level 1 of the Stock Exchange, and the Issuer undertakes to accept and pay for the provided services.

TRANSACTION PRICE: Determined based on the size of remuneration paid to the Stock Exchange for the services in connection with listing the securities on the Quotation List of the Stock Exchange as a lump sum in amount of RUB 45,000, and the size of remuneration for maintaining the securities on the Quotation List of MICEX SE paid on yearly basis in amount of RUB 15,000.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

38. Supplementary Agreement to the Contract of Service between Moscow Exchange and the National Securities Market Association (NSMA) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Information User) and the National Securities Market Association (NSMA, Information Resources Owner).

SUBJECT OF THE TRANSACTION: By concluding this Supplementary Agreement the Parties determine a new list of services for 2013 associated with drafting the laws, preparing documents and analytical paperwork necessary for repo market functioning and development. The scope of works shall be specified in Appendix No 3 to the Contract of Service.

TRANSACTION PRICE: Price of the aforesaid transaction shall be determined bases on cost of services to be provided and shall amount to RUB 2,967,000 inclusive of VAT equalling RUB 452,593.22.

OTHER ESSENTIAL TERMS AND CONDITIONS: Payment shall be effected against the invoice produced by the NSMA after the authorised representatives sign a bilateral Acceptance Report on services rendered.

BENEFICIARIES: None.

39. Agreement with the Central Bank for provision of services on MICEX Operational Interaction System and "Email Automatic Registration and Transportation System" software maintenance under the following terms and conditions:

PARTIES TO THE TRANSACTION: Central Bank of the Russia (the Customer), Moscow Exchange (Contractor).

SUBJECT OF THE TRANSACTION: Provision of services on MICEX Operational Interaction System and "Email Automatic Registration and Transportation System" software maintenance.

TRANSACTION PRICE: RUB 6,510,467.28.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 19 APRIL 2013 (MINUTES NO 37) APPROVED:

40. Agreement between Moscow Exchange and National Settlement Depository on termination of Car Lease Agreement under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Lessor) and National Settlement Depository (Lessee).

SUBJECT OF THE TRANSACTION: Terminate Car Lease Agreement No 1101/111 dated 1 December 2006 starting on 1 April 2013

TRANSACTION PRICE: Agreement on termination of Car Lease Agreement does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

41. Agreement on collection and transfer of remuneration to the Technical Centre between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, National Settlement Depository.

SUBJECT OF THE TRANSACTION: Termination of the Agreement on provision of settlement services regarding collection and transfer of remuneration to the Technical Centre in the Regulated Securities Market Sector of the MICEX Stock Market.

TRANSACTION PRICE: Agreement on termination does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: Agreement on provision of settlement services regarding collection and transfer of remuneration to the Technical Centre in the Regulated Securities Market Sector of the MICEX Stock Market shall deem terminated as from 8 January 2013.

BENEFICIARIES: None.

42. Agreement on collection and transfer of remuneration to the Technical Centre between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Technical Centre); National Clearing Centre (Clearing Centre).

SUBJECT OF THE TRANSACTION: Provision of services by the National Clearing Centre, the Clearing Centre, on collection and transfer to Moscow Exchange, the Technical Centre, of amounts paid by the trading participants to the Technical Centre as Technical Centre's remuneration for provisions of integrated technological service (ITS), including a surcharge for provision of ITS and penalties in case of remuneration and surcharge payment default.

TRANSACTION PRICE: The transaction price shall be determined based on the size of remuneration of the Technical Centre charged on the trading participants by the Clearing Centre pursuant to the Clearing Rules of National Clearing Centre for the securities market. The size of remuneration of the Technical Centre shall be calculated based on the Technical Centre's fees as adopted by its authorised body, and on the basis of information on transactions effected in the Main Market Sector obtained from the MICEX SE pursuant to provisions of Agreement between the Clearing Centre and MICEX SE. The transaction price will not exceed 2% of balance sheet value of Moscow Exchange's assets during the period of Agreement collection and transfer of remuneration to the Technical Centre.

OTHER ESSENTIAL TERMS AND CONDITIONS: Provisions of the Agreement shall be applied to relations between the parties arising from 8 January 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 25 APRIL 2013 (MINUTES NO 38) APPROVED:

43. Agreement on Marked Data provision between Moscow Exchange and Finam under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange — Contractor, Finam — Customer.

SUBJECT OF THE TRANSACTION: Under the Agreement Moscow Exchange undertakes to provide the Market Data to the Finam with the content and the purpose as detailed in the Agreement.

TRANSACTION PRICE: The Transaction price shall be determined on the basis of Market Data type and the purpose such Market Data is intend to be used for by Finam in accordance with the price list approved by the Board of Directors of Moscow Exchange on 28 November 2012 (Minutes No 17). The transaction price will not exceed 2% of balance sheet value of Moscow Exchange's assets during the entire period of Agreement.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The Agreement comes into effect upon signing and remains in force until either party declares of its termination. Provisions of this Agreement shall be applied to relations between the parties arising from 1 April 2013.

Concurrently with commencement of the Agreement shall terminate the following agreements between the Parties:

a) No 02.37-5/114 of 29 July 2011;

b) No 02.37-5/115 of 29 July 2011;

No 40/INFO of 1 March, 2011.

BENEFICIARIES: None.

44. Brokerage Agreement between Moscow Exchange and Nonprofit Partnership for the Development of Financial Market RTS under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange — Broker, Nonprofit Partnership for the Development of Financial Market RTS (NP RTS) — Principle

SUBJECT OF THE TRANSACTION: The Broker undertakes upon instruction and at expenses of the Principal to sign on its own behalf but in the interest of the latter agreements on provision the data on indicative foreign exchange rates published in RTS Board (the Market Data) to the concerned parties.

TRANSACTION PRICE: The transaction price shall be determined based on the cost of services provided by the Broker under the Agreement in amount of USD 50.00 (or equivalent sum in RUB at the exchange rate of the CB RF as of the date of payment plus VAT as prescribed by the Russian law) for 1 access point per month. The transaction price will not exceed 2% of balance sheet value of Moscow Exchange's assets during the entire period of Agreement.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: This Agreement comes into effect upon signing and remains in force throughout 31 December 2013. The Agreement shall be automatically renewed for the next following calendar year unless neither party declares of refusal to renew the Agreement at lease 30 calendar days prior to the date of Agreement's expiration. Concurrently with commencement of the Agreement shall terminate agreement between the Parties No НП-ММВБ-РТС 1001 of 1 January 2012 provision of market data published in the RTS Board.

BENEFICIARIES: None.

45. Property Purchase and Sale Agreement planned to be concluded between Moscow Exchange (Moscow Exchange) and Nonprofit Partnership for the Development of Financial Market RTS (NP RTS) under the following terms and conditions:

PARTIES TO THE TRANSACTION: NP RTS (Seller), Moscow Exchange (Buyer).

SUBJECT OF THE TRANSACTION: The Seller undertakes to transfer the property (office furniture and equipment, household appliances) into ownership of the Buyer and the Byer shall pay for and accept the said property in accordance with the specification attached to the Agreement.

TRANSACTION PRICE: The price of the transaction (the price of the property being purchased) shall be RUB 64,444.14, inclusive of 18% VAT of RUB 9,830.46.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 30 APRIL 2013 (MINUTES NO 39) APPROVED:

46. Agreement between Moscow Exchange and the National Settlement Depository on termination of Agreement on data exchange between the Trading System and Depository in effecting settlements under government securities operations executed on the Regulated Securities Market under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading System) and National Settlement Depository (the Depository).

SUBJECT OF THE TRANSACTION: Termination of the Agreement No 3/O-F of October 12, 2007 on data exchange between the Trading System and Depository in effecting settlements under government securities operations executed on the Regulated Securities Market.

TRANSACTION PRICE: This Agreement does not include provisions on financial obligations of the parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

47. Agreement between Moscow Exchange and National Settlement Depository on termination of Agreement on organizing cash settlements in the GKO, OFZ PK Sector of the Regulated Securities Market under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Trading System) and National Settlement Depository (the Depository).

SUBJECT OF THE TRANSACTION: Termination of the Agreement between Moscow Exchange and National Settlement Depository on termination of Agreement No MP5/O-F of 1 August 2007 on organizing cash settlements in "GKO, OFZ PK" Sector of the Regulated Securities Market.

TRANSACTION PRICE: This Agreement does not include provisions on financial obligations of the parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

48. The Market Maker Agreement for Moscow Exchange's shares in the Main Market sector between Moscow Exchange, O OLMA Investment Firm, and Moscow Exchange under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer); O OLMA Investment Firm (the Market Maker) and Moscow Exchange (organiser of trading).

SUBJECT OF THE TRANSACTION: Services on maintain the securities price through undertaking the obligations to enter and maintain one-sided or two-sided quotes subject to terms and agreements determined in the Market Maker Agreement.

TRANSACTION PRICE: The price of the aforesaid transaction shall be determined in consideration of Moscow Exchange's expenses for the Market Maker's services and services of the Trading organiser on delivery of reports of the Market Maker's obligations fulfilment in respect of entering the market maker quotes. The size of monthly remuneration paid to the Market Maker shall be limited to RUB 1,000,000, amount of remuneration per two reports per month shall be RUB 10,000. The transaction price will be less than 2% of balance sheet value of Moscow Exchange's assets.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The Market Maker Agreement is expected to be concluded for the period throughout 31 December 2013.

BENEFICIARIES: None.

49. The Market Maker Agreement for Moscow Exchange's shares in the Main Market sector between Moscow Exchange, VTB Capital and Moscow Exchange under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer); VTB Capital (the Market Maker) and Moscow Exchange (organiser of trading).

SUBJECT OF THE TRANSACTION: Services on maintain the securities price through undertaking the obligations to enter and maintain one-sided or two-sided quotes subject to terms and agreements determined in the Market Maker Agreement.

TRANSACTION PRICE: The price of the aforesaid transaction shall be determined in consideration of Moscow Exchange's expenses for the Market Maker's services and services of the Trading organiser on delivery of reports of the Market Maker's obligations fulfilment in respect of entering the market maker quotes. The size of monthly remuneration paid to the Market Maker shall be limited to RUB 1,500,000 (one million five hundred thousand), amount of remuneration per 1 report per month shall be RUB 5,000 (five thousand). The transaction price will be less than 2% of balance sheet value of Moscow Exchange's assets.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: This agreement is supposed to be effective until Moscow Exchange's shares stop to be traded in the Main trading mode.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 23 MAY 2013 (MINUTES NO 42) APPROVED:

50. Agreement between Moscow Exchange and Status Registrar Society under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer), Registrar Company Status (the Contractor).

SUBJECT OF THE TRANSACTION: The Customer shall assign and the Contractor shall organise the Annual General Meeting of Shareholders of Moscow Exchange that is scheduled to take place on 25 June 2013 in a form of joint attendance in the City of Moscow (Russia), including provision of the following services to the Customer:

1) Printing out and mailing (registered mail) of voting bulletins;

2) Performance of functions of the Ballot Committee appointed by the CEO of the Contractor

TRANSACTION PRICE: The price of transaction shall be based on the Service Price List approved by Registrar Company Status and depends on: the number of shareholders listed as eligible to participate in the Meeting; the number of information pages and voting bulletins mailed to shareholders; postal fees; and the number of bulletins processed by the Ballot Committee in the course of tallying; and will not exceed 2% of the book value of Moscow Exchange assets.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

51. Agreement for the purchase and sale of securities to be entered into by Moscow Exchange and National Settlement Depository under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Buyer) and National Settlement Depository (the Seller).

SUBJECT OF THE TRANSACTION: The Seller shall sell the Buyer the following shares of Settlement Depository Company (SDCO:

State registration number of the issue: 1-01-22406-N;

Form of issuance: Uncertificated.

Type of shares: Ordinary.

Category of shares: Registered.

Par value per share: RUB 1,000.

Number of shares: 428,315; the Buyer shall pay for and receive the shares in accordance with the terms and conditions of the purchase and sale agreement

TRANSACTION PRICE: The price of 428,315 shares of SDCO makes up RUB 451,567,365.

MISCELLANEOUS: The shares are to be paid for in cash. Title to the shares shall be transferred to Moscow Exchange on the date the respective entry was made in the share register of SDCO.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 31 MAY 2013 (MINUTES NO 44) APPROVED:

52. Supplementary Agreement to Agreement on cooperation in holding trading sessions and additional trading sessions in UTS between Moscow Exchange, National Clearing Centre and the Central Bank under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange MICEX RTS, National Clearing Centre, Central Bank.

SUBJECT OF THE TRANSACTION: Supplementary Agreement No 7 to Agreement on cooperation in holding trading sessions and additional trading sessions in UTS dated 10 December 2007 between Moscow Exchange MICEX RTS, National Clearing Centre and the Central Bank (the Tri-party Agreement) introduces a number of amendments to the Tri-party Agreement implying that where settlement using the primary accounts is not possible, the Central Bank may use reserve accounts for settlement. Amendments to Section 4 "Financial arrangements between the Parties" of the Tri-party Agreement also determine that the Central Bank ceases paying commission fee to Moscow Exchange and National Clearing Centre based on individual rates specified in the Tri-party Agreement, and determines that the Central Bank shall on monthly basis pay to Moscow Exchange a commission fee for organisation of trading and provision of integrated technological service in amount and in the manner as determined by Moscow Exchange for trading participants (except for a flat fee for provision of integration technological service and a minimum monthly commission fee). The Central Bank also shall pay a monthly clearing fee to the National Clearing Centre in amount and in the manner established by the FX Market Clearing Rules of the National Clearing Centre (except for minimum monthly commission fee). Besides the Schedule for data exchange between the Central Bank, Moscow Exchange and National Clearing Centre has been changed.

TRANSACTION PRICE: The price under the aforesaid transaction is determined based on a commission fee paid by the Central Bank to Moscow Exchange for organisation of trading and provision of integrated technological service in amount and in the manner as determined by Moscow Exchange for trading participants. The transaction price shall not exceed 2% of the balance sheet value of the company's assets according to its financial statements as of the last accounting date.

OTHER ESSENTIAL TERMS AND CONDITIONS: Supplementary Agreement No 7 becomes effective upon signing by the parties.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 05 JUNE MAY 2013 (MINUTES NO 45) APPROVED:

53. Planned Agreement between Moscow Exchange and Evrofinance Mosnarbank for purchase/sale of 1 (one) registered ordinary share of National Settlement Depository under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Seller), Evrofinance Mosnarbank (Buyer).

SUBJECT OF THE TRANSACTION: The Seller shall sell and the Buyer undertakes to accept and pay for 1 (one) registered uncertificated ordinary share of National Settlement Depository with par value of RUB 1,000 (hereafter the Share), state registration number of issue 10103294C. Pursuant to provisions of Shareholders Agreement in respect to National Settlement Depository dated 30 June 2013 signed by the shareholders of National Settlement Depository, acquisition of the Shares is subject to entering into the Supplemental Agreement under which such person acquiring the Share would agree to be bound by the Shareholder Agreement as a Shareholder of National Settlement Depository.

TRANSACTION PRICE: Share price RUB 26,758.57.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

54. Planned Supplemental Agreement to Shareholders Agreement in respect to National Settlement Depository dated 30 June 2011 under the following terms and conditions:

PARTIES TO THE TRANSACTION: Shareholders of National Settlement Depository: Moscow Exchange, Alor Invest, Alfa Bank, Aton, State Corporation "Bank for Development and Foreign Economic Affairs (VEB), Kompaniya Brokercreditservice, VTB Bank, Gazprombank, Commercial Bank JP Morgan Bank International, Deutsche Bank, ING Bank (Eurasia), Infinitum Specialised Depository, KIT Finance, Bank Credit Suisse (Moscow), MDM Bank, IFC Metropol, Bank of Moscow, Morgan Stanley Bank, Nomos Bank, Otkritie Brokerage House, Raiffeisenbank, Renaissance Broker, Rosbank, Bank St Petersburg, Saint Petersburg Currency Exchange, Sberbank, Sotsinvestbank, Investment Company Troika Dialog, Centro-Credit , UniCredit Bank, Computershare Registrar, Irkol, Novyi Registrator, Professional Registration Centre, Draga.

NEW SHAREHOLDERS: Investment Company Zerich Capital Management, Citibank, Evrofinance Mosnarbank.

SUBJECT OF THE TRANSACTION: New Shareholders shall enter into Shareholders Agreement through signing the Supplemental Agreement. Under Supplemental Agreement the New Shareholders agree to become a party to this Shareholders Agreement and, as soon as registered in the in the Company's share register, shall acquire the same rights and accept the same obligations under the Agreement, as the Shareholders under the Agreement have as at the date of this Supplemental Agreement or will subsequently have.

TRANSACTION PRICE: Supplemental Agreement to Shareholders Agreement contains no provisions on financial obligation of the Parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: Moscow Exchange intends to transfer to each of above New Shareholders one ordinary share of National Settlement Depository charter capital with par value RUB 1,000 each by signing Agreement for sale/purchase of the Share.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 20 JUNE 2013 (MINUTES NO 46) APPROVED:

55. Planned Agreement between Moscow Exchange, National Mercantile Exchange, RTS Technical Centre and National Clearing Centre on procedures for interaction under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Administrator), National Mercantile Exchange (Exchange), RTS Technical Centre (Technical Centre), National Clearing Centre (Clearing Centre).

SUBJECT OF THE TRANSACTION: Interaction procedure the Parties should follow in the process of on-exchange trading organisation and clearing under the trades in derivatives instruments concluded on the Exchange in accordance with the Procedures for Interaction between the National Mercantile Exchange, Moscow Exchange, RTS Technical Centre and National Clearing Centre in documents circulation in connection with trading in derivatives financial instruments on the National Mercantile Exchange.

TRANSACTION PRICE: Agreement does not include provisions on financial obligations of the Parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The present The agreement becomes effective upon its conclusion and shall be effective until 31 December 2017. The period of the Agreement shall be automatically extended for the next five years unless either Party withdraws from the Agreement at least 60 calendar days prior to the supposed date of Agreement termination. The present Agreement may be terminated by mutual agreement of the Parties. Either Party shall have the right to withdraw from the Agreement by written notification to the counterparty to be sent 60 calendar days prior to the supposed date of termination.

BENEFICIARIES: None.

56. Agreement on termination of Agreement for IT services and Agreement for technological services between Moscow Exchange and MICEX IT under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX IT

SUBJECT OF THE TRANSACTION: Termination of agreement No 4 MICEX IT of 1 October 2010.

TRANSACTION PRICE: None.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

57. Agreement for technological services between Moscow Exchange and MICEX IT under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Technical Centre) and MICEX IT (the Customer).

SUBJECT OF THE TRANSACTION: Under the Agreement the Technical Centre undertakes provide technological services to the Customer as required for the Customer's professional activities as the Operator having automated systems. The services shall be provided in connection with the following:

- Providing the opportunity to the Customer to house automated system equipment in the Data Processing Centre of the Technical Centre as required to ensure operation of the automated system;
- Enable for proper functioning of automated system equipment according to technical specification requirements;
- Enable provision of services to the Customer to administer the automated system equipment;
- Providing the opportunity the Client to use corporate e-mail and file depot.

The procedure for interaction of the Parties in the process of rendering the technological services under the Agreement shall be determined in the guideline documents signed by the authorised representatives of the parties

TRANSACTION PRICE: Monthly fee payable to Moscow Exchange (the Technical Centre) for provision technological services to MICEX IT (the Customer) under the Agreement shall be RUB 960,000, inclusive of VAT at RUB 148,440.68. The transaction price will not exceed 2% of balance sheet value of Moscow Exchange assets throughout the period of Agreement.

OTHER ESSENTIAL TERMS AND CONDITIONS: The agreement becomes effective upon signing by the Parties and shall cover relations arising between the Parties as from 1 April 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 05 JULY 2013 (MINUTES NO 2) APPROVED:

58. Agreement for the Provision of Market-Making Services for the Shares of Moscow Exchange Quoted on the Main Market, to be entered into between Moscow Exchange, O Investment Company ITinvest, and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer); Investment Company ITinvest (the Market Maker), and MICEX SE (the Trade Organiser).

SUBJECT OF THE TRANSACTION: Provision of services on maintaining prices for securities by undertaking to submit and to simultaneously maintain either One-Sided or Two-Sided Quotes for securities, under the terms specified by the parties in the Agreement.

TRANSACTION PRICE: The price of the transaction shall depend on the cost of services of the Market Maker and the Trade Organiser to be borne by Moscow Exchange, plus the fee for the reports on the market maker's performance under the Agreement in placing the market maker's orders. The monthly fee payable to the Market Maker is limited to RUB 1,000,000, and the fee for two reports per month is RUB 10,000. The transaction value shall not exceed 2% of the balance value of assets of Moscow Exchange.

OTHER MATERIAL TERMS: The Agreement is expected to be concluded for the period up to 31 December 2013.

BENEFICIARIES: None.

59. Agreement for the Development of Filegate between the General Economic Department of the Central Bank and Information Resources of Moscow Exchange and National Settlement Depository under the following terms and conditions:

PARTIES TO THE TRANSACTION: Central Bank (the Customer), Moscow Exchange (the Contractor).

SUBJECT OF THE TRANSACTION: The development of filegate between the General Economic Department of the Central Bank and information resources of Moscow Exchange and National Settlement Depository.

TRANSACTION PRICE: RUB 2,477,187.22.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

60. Non-Exclusive Trademark License Agreement under Certificate No 270214 to be entered into with MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Licensor), MICEX SE (Licensee).

SUBJECT OF THE TRANSACTION: The Licensor shall grant to the Licensee for consideration a non-exclusive license to the MICEX Index trademark (registered by the Federal Service for Intellectual Property in the State Register of Trademarks and Service Marks on 16 June 2004, Certificate No 270214, under Application No 2003709763 (with the priority granted on 15 May 2003), for the duration of the Agreement.

TRANSACTION PRICE: The price of the transaction shall be determined based on the annual license fee in the amount of RUB 50,000, including VAT of RUB 7,627.12, payable annually for the duration of the Agreement. The license fee to be paid during the term of the Agreement shall be RUB 500,000, including VAT of RUB 76,271.19.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The License Agreement shall become effective from the date of its registration with the federal executive authority for intellectual property and shall be valid until 15 May 2023. The terms hereof shall apply to the relations between the parties, arising from 1 January 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 11 JULY 2013 (MINUTES NO 3) APPROVED:

61. The Market Maker Agreement for Moscow Exchange's shares in the Main Market sector between Moscow Exchange, Renaissance Online Limited and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer); Renaissance Online Limited (the Market Maker) and MICEX SE (the Trading Organiser).

SUBJECT OF THE TRANSACTION: Services on maintain the securities price through undertaking the obligations to enter and maintain one-sided or two-sided quotes subject to terms and agreements determined in the Market Maker Agreement

TRANSACTION PRICE: The price of the aforesaid transaction shall be determined in consideration of Moscow Exchange's expenses paid for the Market Maker's services and services of the Trading organiser on delivery of reports of the Market Maker's obligations fulfilment in respect of entering the market maker quotes. The size of monthly remuneration paid to the Market Maker shall be limited to RUB 1,000,000, The remuneration per two reports per month shall be RUB 10,000. The transaction price will be less than 2% of balance sheet value of Moscow Exchange's assets.

OTHER ESSENTIAL TERMS AND CONDITIONS: Agreement is supposed to be effective throughout 31 December 2013.

BENEFICIARIES: отсутствуют.

62. Approval of the Market Maker Agreement for Moscow Exchange's shares in the Main Market sector between Moscow Exchange, Uralsib Capital, and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Customer); Uralsib Capital (the Market Maker), and MICEX SE (the Trading Organiser)

SUBJECT OF THE TRANSACTION: Services on maintain the securities price through undertaking the obligations to enter and maintain one-sided or two-sided quotes subject to terms and agreements determined in the Market Maker Agreement

TRANSACTION PRICE: The price of the aforesaid transaction shall be determined in consideration of Moscow Exchange's expenses paid for the Market Maker's services and services of the Trading organiser on delivery of reports of the Market Maker's obligations fulfilment in respect of entering the market maker quotes. The size of monthly remuneration paid to the Market Maker shall be limited to RUB 3,000,000, amount of remuneration per two reports per month shall be RUB 10,000. The transaction price will be less than 2% of balance sheet value of Moscow Exchange's assets.

OTHER ESSENTIAL TERMS AND CONDITIONS: Agreement is supposed to be effective throughout 31 December 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 18 JULY 2013 (MINUTES NO 4) APPROVED:

63. Transaction planned to be concluded between Moscow Exchange and Status Registrar Society under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Issuer), Status Registrar Society (the Registrar)

SUBJECT OF THE TRANSACTION: The issuer instructs, and the Registrar shall provide the following range of services for a fee:

1. Accrual of dividends based on the Issuer's 2012 results, the calculation of the individual and corporate tax received in the form of dividends, and payment dividends of the Issuer within 60 days of the date of the resolution.

2. Maintenance and storage of records on dividend payments to the Issuer based on the 2012 results and paid within three years from the date of expiry of the period for dividends payment.

3. Preparation for the Issuer of information on individual and corporate income in accordance with the laws of the Russia and conditions of the Agreement

TRANSACTION PRICE: The price of services under the contract for the provision of payment of dividends in the amount does not exceed 2% of the book value of assets of the Moscow Stock Exchange and will be determined as follows:

1. Cost of services for the accrual of dividends on the 2012 results, the calculation of the tax on the income of individuals and entities received in the form of dividends and payment of dividends within 60 days of the date the decision is RUB 2,500,000 including 18% VAT of RUB 381,355.93.

2. Cost of services for maintenance and storage of the records on dividend payments on the 2012 results within three years from the date of expiry of the payment of dividends payable in equal quarterly instalments and is RUB 50,000 per quarter, including VAT at 18 % of RUB 7,627.

3. The cost for the preparation of information on the individual and corporate income in accordance with the laws of the Russia and the terms of the contract is RUB 11.80, including 18% VAT for each entry in electronic format on the income of individuals and RUB 23.60, including 18% VAT for each entry in electronic format on income of legal persons.

OTHER MATERIAL TERMS AND CONDITIONS OF THE TRANSACTION:

The agreement shall enter into force upon signature by both Parties, shall apply to the relations between the Parties arising from 1 July 2013 and valid until 30 September 2016..

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 30 JULY 2013 (MINUTES NO 5) APPROVED:

64. Service Agreement between Moscow Exchange and the National Foreign Exchange Association under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Information User) and the National Foreign Exchange Association (Information Owner).

SUBJECT OF THE TRANSACTION: The National Foreign Exchange Association provides and Moscow Exchange receives and uses the information on indicative rates subject to provisions of the Service Agreement.

TRANSACTION PRICE: The price of the aforesaid transaction is determined based on the cost of services provided and equals RUB 3,000,000 per year. The transaction price will not exceed 2% of book value of Moscow Exchange's assets according to financial statements as of the last reporting date. The said transaction price is not subject to VAT as the Information Owner applies the simplified taxation procedures. Cost of services under the Service Agreement shall be indexed on yearly basis starting from 2014. The cost of services shall be adjusted for Consumer Price Index for services (December to December of the previous year) published by the Russia State Statistics Service at www.gks.ru, unless otherwise is specially agreed in the contract.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: This Service Agreement shall remain in force until the Parties terminate it, but not earlier than the date of settlement of the most distant futures, options, swaps or other derivatives provided for in the Service Agreement among those traded at the moment of Service Agreement termination.

BENEFICIARIES: None.

65. Agreement on Termination of Vehicle Lease Agreement between Moscow Exchange and Closed Joint-Stock Company MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Lessor) and MICEX SE (Lessee).

SUBJECT OF THE TRANSACTION: Termination of Vehicle and its Crew Lease Agreement No 33/29 of 16.06.2010 starting from July 01, 2013.

TRANSACTION PRICE: This Agreement on termination of Vehicle and its Crew Lease Agreement does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 7 AUGUST 2013 (MINUTES NO 6) APPROVED:

66. Agreement on termination of Vehicle Lease Agreement between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Lessor) and National Clearing Centre (Lessee)

SUBJECT OF THE TRANSACTION: Terminate Vehicle Lease Agreement (Toyota Corolla Verso, state registration number К 365 ХР 177) No 08/365 dated 1 December 2008 starting from 15 July 2013.

TRANSACTION PRICE: This Agreement on termination of Vehicle Lease Agreement No 08/365 dated 1 December 2008 does not contain financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 22 AUGUST 2013 (MINUTES NO 7) APPROVED:

67. Agreement between the Moscow Exchange and the Central Bank for Project Design Works to develop the Upgraded Trading Segment of the Central Bank on MICEX under the following terms and conditions:

PARTIES TO THE TRANSACTION: Central Bank (the Customer), Moscow Exchange (Contractor).

SUBJECT OF THE TRANSACTION: Carrying out project design works to develop the Updated Trading Segment of the Central Bank on MICEX.

TRANSACTION PRICE: RUB 2,828,739.24.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 11 SEPTEMBER 2013 (MINUTES NO 9) APPROVED:

68. Information Exchange Agreement between Moscow Exchange, MICEX SE, National Clearing Centre and the Central Bank under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX SE, National Clearing Centre, Central Bank.

SUBJECT OF THE TRANSACTION: The Agreement determines the particularities of the cooperation of Moscow Exchange, MICEX SE, National Clearing Centre and the Central Bank upon providing the Central Bank with the information on the organised trades and the results of the organised trades on Moscow Exchange and MICEX SE, the information on the transactions which have not been executed within the organised trades (information on off-exchange transactions) as well as the information on the course and on the results of the clearing by Moscow Exchange, MICEX SE and National Clearing Centre.

TRANSACTION PRICE: The Agreement does not contain the Parties financial liabilities.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

69. Vehicle Lease Agreement between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Lessor) and National Clearing Centre (the Lessee).

SUBJECT OF THE TRANSACTION: The Lessor delivers the car Audi A6 to Lessee for its temporary possession and use for payment in order to ensure Lessee's day to day operations (VIN: WAUZZZ4G3BN027575, state registration number H 049 HC 197).

TRANSACTION PRICE: The car lease price is RUB 1,062,172.80 per year inclusive of 18% VAT. The amount of RUB 88,514.40 inclusive of 18% VAT is payable monthly.

OTHER ESSENTIAL TERMS AND CONDITIONS: The Vehicle Lease Agreement is executed for one year with possible renewal on the same conditions.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 25 SEPTEMBER 2013 (MINUTES NO 11) APPROVED:

70. Equipment Sales Agreement between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Seller) and National Clearing Centre (the Buyer).

SUBJECT OF THE TRANSACTION: Execution of the equipment sales agreement under which Moscow Exchange acting as the Seller undertakes to transfer equipment ownership to National Clearing Centre while National Clearing Centre acting as the Buyer undertakes to pay for the equipment.

TRANSACTION PRICE: The transaction price is defined based on current market prices for the equipment and acquisition cost incurred by Moscow Exchange. The transaction price is RUB 1,396,006.91 inclusive of 18% VAT of RUB 212,950.21. The transaction price does not exceed 2% of Moscow Exchange assets book value as of 3Q of the current year.

OTHER MATERIAL TERMS: The agreement is to be valid until obligations under it are fulfilled.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 21 OCTOBER 2013 (MINUTES NO 13) APPROVED:

71. Supplementary Agreement No 8 to Agreement on Cooperation between MICEX and National Clearing Centre in organisation and running the UTS, and on provision of services on collecting, retention and transfer of commission fees payable to the UTS Administrator dated 10 December 2007 between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (the Exchange) and National Clearing Centre (National Clearing Centre)

SUBJECT OF THE TRANSACTION: Supplementary Agreement No 8 introduces the following amendments to Agreement on Cooperation between MICEX and National Clearing Centre in organisation and running the UTS, and on provision of services on collecting, retention and transfer of commission fees payable to the UTS Administrator dated 10 December 2007 (hereafter the Agreement on Cooperation):

- Agreement shall be renamed Agreement on Cooperation between the Exchange and National Clearing Centre in running trades on the FX and Precious Metals Market, and on provision of services on collecting, retention and transfer of commission fees payable to the Exchange;

- Amendments have been made with regard to the subject of the Agreement on Cooperation, implying that the Exchange should run on-exchange trades in precious metals, and National Clearing Centre should perform clearing under such trades;

- Procedures for interaction in maintaining the trading and clearing members data base have been specified to include the clauses, establishing that National Clearing Centre provides the Exchange data on clients of trading (clearing) members for their registration, and the Exchange provides the National Clearing Centre with the information on registered clients of trading (clearing) members;

- In view of the launch of trading in precious metals based on the FX Market platform, Appendixes to Agreement on Cooperation have been amended and supplemented.Transaction price:

- Supplementary Agreement No 8 does not alter financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: Supplementary Agreement No 8 becomes effective upon signing by the Parties.

BENEFICIARIES: None.

72. Agreement between Moscow Exchange and MICEX IT on Termination of the Agreement No 68-1/13 dated 14 March 2013 for the performance of functions of a MICEX IT regional representative in running electronic auctions for goods supply, performance of works, and rendering of services for state and municipal requirements using the Goszakupki electronic trading platform under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Exchange), MICEX IT.

SUBJECT OF THE TRANSACTION: Termination of the Agreement 68-1/13 dated 14 March 2013 starting from 1 November 2013.

TRANSACTION PRICE: Agreement on termination does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL TERMS: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 11 NOVEMBER 2013 (MINUTES NO 14) APPROVED:

73. Supplementary Agreement No 4 to Agreement No 40-26 on performing National Settlement Depository representative functions to be executed between Moscow Exchange and National Settlement Depository under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Organisation), National Settlement Depository.

SUBJECT OF THE TRANSACTION: Supplementary Agreement narrows the scope of representation functions performed by the Organisation in view of termination of services in Vladivostok, Rostov on Don, Yekaterinburg, Samara, reduces monthly fee from RUB 1,205,000 to RUB 828,650 and lowers target figures.

TRANSACTION PRICE: Transaction price shall be determined based on monthly fee payable to the Organisation equalling RUB 828,650, including VAT of RUB 126,404. The fee is subject to 10% downward adjustment, if the Organisation fails to achieve target figures. The transaction price is RUB 9,943,800 per year, including VAT of RUB 1,516,805.85.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The term of Agreement No 40-26 on performing National Settlement Depository representative functions is one year. The Agreement is subject to renewal for the next consecutive year, unless Parties demand to terminate it.

BENEFICIARIES: None.

74. Supplementary Agreement No 5 to Contract No BR-D-19/495 for interaction in the course of trading in securities on MICEX SE between Moscow Exchange, the Central Bank, National Clearing Centre and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX SE, National Clearing Centre, Central Bank.

SUBJECT OF THE TRANSACTION: Changes in interaction procedure between the Parties to the transaction: while MICEX SE holding trading in securities, National Clearing Centre performing clearing under trades executed by the Central Bank during trading on MICEX SE, also setting procedures for interaction between the Central Bank and National Clearing Centre when National Clearing Centre returns to the Central Bank the overpaid amount by clearing result, introduce new and alter existing formats of documents used in document flow between the Central Bank and National Clearing Centre, changes in procedure to notify the Central Bank on non-execution of repo trades by trading members.

TRANSACTION PRICE: The Supplementary Agreement does not contain provisions on financial obligations.

OTHER ESSENTIAL TERMS OF THE TRANSACTION: None.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 20 NOVEMBER 2013 (MINUTES NO 15) APPROVED:

75. Supplementary Agreement No 1 to Agreement No BRD-TSM-04/13 dated 04.09.2013 for Project Design Works to develop the Upgraded Trading Segment of the Central Bank on MICEX (TSM MICEX) with the Central Bank under the following terms and conditions:

PARTIES TO THE TRANSACTION: The Central Bank (the Customer), Moscow Exchange (the Contractor).

SUBJECT OF THE TRANSACTION: The Supplementary Agreement shall alter the time for performance of works, which shall be extended in accordance with the new calendar plan for Phase 1 from 4 November 2013 to 13 December 2013, and for Phase 2 from 13 December 2013 to 4 April 2014.

TRANSACTION PRICE: The Supplementary Agreement shall not alter financial obligations of the parties.

OTHER MATERIAL TERMS OF TRANSACTION: The terms of the Supplementary Agreement shall be applied to the relations between the parties to the Contract arising from 31 October 2013.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 04 DECEMBER 2013 (MINUTES NO 16) APPROVED:

76. Agreement No 3 on amendments to Agreement No 2 dated 11 August 2006 on MICEX SE electronic trading system employment by the Central Bank to conclude transactions with credit organisations when executing deposit and credit transactions in the currency of the Russia under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, Central Bank

SUBJECT OF THE TRANSACTION: Introducing amendments to Agreement on electronic trading system use in view of bringing the document in conformance with regulatory documents of the Central Bank. In particular, those amendments include replacement of "authorised settlement centre for the organised securities market" with "authorised settlement organisation", changing the title of agreement and contract the Central Bank concludes with the Participants when executing deposit and credit transactions, changes in view of renaming MICEX Moscow Exchange, introducing the "authorised body" term rather than naming throughout the text the certain decision-making company bodies, and also changes of Parties notification terms and procedure.Transaction price

Supplementary Agreement to the Agreement on MICEX SE electronic trading system use does not contain provisions on financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

77. Supplementary Agreement No 5 to Contract No BR-D-19/495 for interaction in the course of trading in securities on MICEX SE between Moscow Exchange, Central Bank, National Clearing Centre and MICEX SE under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, MICEX SE, National Clearing Centre, Central Bank.

SUBJECT OF THE TRANSACTION: Changes in interaction procedure between the Parties to the transaction: while MICEX SE holding trading in securities, National Clearing Centre performing clearing under trades executed by the Central Bank during trading on MICEX SE, also setting procedures for interaction between the Central Bank and National Clearing Centre when National Clearing Centre returns to the Central Bank the overpaid amount by clearing result, introduce new and alter existing formats of documents used in document flow between the Central Bank and National Clearing Centre, changes in procedure to notify the Central Bank on non-execution of repo trades by trading members.

TRANSACTION PRICE: The Supplementary Agreement does not contain provisions on financial obligations.

OTHER ESSENTIAL TERMS OF THE TRANSACTION: None.

BENEFICIARIES: None.

78. Agreement on change of a party under License Agreement No 1-L dated 2 April 2012 between Moscow Exchange, MICEX SE and RTS Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (new Licensor), MICEX SE (Licensee), RTS Clearing Centre (previous Licensor).

SUBJECT OF THE TRANSACTION: Transfer of rights and obligations under License Agreement No 1-Л dated 2 April 2012 whereby MICEX SE authorises RTS Clearing Centre to use CED software under non-exclusive license to Moscow Exchange.

TRANSACTION PRICE: Agreement on change of a party under the License Contract does not contain provisions on financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

79. Agreement on change of a party under License Agreement No 2-L dated 2 April 2012 between Moscow Exchange, MICEX SE and RTS Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (new Licensor), MICEX SE (Licensee), RTS Clearing Centre (previous Licensor).

SUBJECT OF THE TRANSACTION: Transfer of rights and obligations under License Agreement No 2-Л dated 2 April 2012 whereby MICEX SE authorises RTS Clearing Centre to use "Trading and clearing system for the futures and options market" software (software state registration certificate No 2012616645, date of issue 24.07.2012) under non-exclusive license to Moscow Exchange.

TRANSACTION PRICE: Agreement on change of a party under the License Contract does not contain provisions on financial obligations of the parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: None.

BENEFICIARIES: None.

80. Supplementary Agreement No 1 to Contract No 26-11/67 of HR Management Services dated 1 April 2011 between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Contractor) and National Clearing Centre (the Customer).

SUBJECT OF THE TRANSACTION: The Supplementary Agreement introduces amendments allowing refunding Contractor's expenses related to engagement of the third parties to provision of services. The expenses limits and procedure for their refunding should be agreed separately. The Supplementary Agreement also extends confidentiality clause in connection with personal data disclosed by the Customer.

TRANSACTION PRICE: The Supplementary Agreement does not alter financial obligations of the parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

81. Supplementary Agreement No 2 to Contract No 26-11/67 of HR Management Services dated 1 April 2011 between Moscow Exchange and National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Contractor) and National Clearing Centre (the Customer).

SUBJECT OF THE TRANSACTION: The Supplementary Agreement determines the terms and conditions for engagement of the third parties being recruiting agencies specialised in foreign citizens recruiting and employment to provision of services, as well as the size of compensation due to such agencies and the procedure for the Customer to refund Contractor's expenses in connection therewith.

TRANSACTION PRICE: Shall be determined based on the Contractor's expenses related to engagement of the third parties to provisions of the services and shall amount: RUB 5,051,916.46 and EUR 2,725.80.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

82. Agreement on coordination procedures for Moscow Exchange and National Settlement Depository in implementation of general exchange projects under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, National Settlement Depository.

SUBJECT OF THE TRANSACTION: The Agreement established the general coordination procedures for Moscow Exchange and National Settlement Depository in implementation of general exchange projects, including procedures for project initiation, planning, monitoring, change and accomplishment management, as well as determines the organisational structure and allocation of responsibility in general exchange project management.

TRANSACTION PRICE: The Agreement does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The Agreement is concluded for an indefinite term. Either Party shall have the right to terminate the Agreement unilaterally by notifying the other Party thereof not later than 30 days prior to the supposed termination date.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 18 DECEMBER 2013 (MINUTES NO 17) APPROVED:

83. Sale and Purchase Agreement for 200 Ordinary Registered NME Shares between Moscow Exchange and NME under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, the Buyer, National Mercantile Exchange, the Seller.

SUBJECT OF THE TRANSACTION: The Seller shall transfer to the Buyer, and the Buyer shall accept and pay for 200 ordinary registered uncertificated NME shares, with a nominal value of RUB 1,000 each, state issue registration number: 1-01-38050-N (1-01-38050-H in Russian).

TRANSACTION PRICE: The price per share is RUB 40,270.16. The total value of shares under the Agreement is RUB 8,054,032, VAT exempt.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The transaction shall be executed subject to the removal of the 10% limit on stakes in a commodity exchange's authorised capital or to NME obtaining an Exchange license.

BENEFICIARIES: None.

THE SUPERVISORY COMMITTEE RESOLUTION OF 27 DECEMBER 2013 (MINUTES NO 18) APPROVED:

84. Approval of Data Exchange Agreement planned between and by Moscow Exchange Group companies under the following terms and conditions:

PARTIES TO THE TRANSACTION: National Clearing Centre, National Settlement Depository, Moscow Exchange, MICEX SE, MICEX Finance, National Mercantile Exchange, MB Technologies, MICEX (Cyprus), PFTS Stock Exchange, Depository Clearing Company, Ukrainian Stock Exchange Holding, Ukrainian Exchange, Eurasian Trade System Commodity Exchange (ETS), ETS Clearing Centre, Moscow Exchange International

SUBJECT OF THE TRANSACTION: Data Exchange Agreement determines procedures for data exchange, inclusive of confidential information needed for decisions making on the matters regarding activity of the Parties to the Agreement.

TRANSACTION PRICE: This Agreement does not contain provisions on financial obligations of the Parties.

OTHER ESSENTIAL TERMS AND CONDITIONS: None.

BENEFICIARIES: None.

THE SHAREHOLDER RESOLUTION OF 25 JANUARY 2013 (MINUTES NO 47) APPROVED:

85. Planned overdraft transactions to the accounts of Moscow Exchange that can be effected by Moscow Exchange within normal course of business between Moscow Exchange and Joint Stock Commercial Bank National Clearing Centre under the following terms and conditions:

Maximum amount of each transaction for account overdraft in any currency received by Moscow Exchange according to the signed Bank Account Agreements with National Clearing Centre interest rates applied as of the date of overdraft provision shall not exceed the equivalent of RUB 3,500,000,000 at the exchange rate of the Central Bank applied as of the date of each transaction.

Maximum amount of several account overdrafts in any currency simultaneously received by Moscow Exchange shall not exceed the amount equivalent of RUB 3,500,000,000 at the exchange rate of the Central Bank applied as of the date of each transaction. Maximum amount of all account overdrafts in any currency received by Moscow Exchange before the next Annual General Meeting of the Shareholders shall not exceed the amount of RUB 21,000,000,000 in the equivalent at the exchange rate of the Central Bank as of the date of each transaction.

BENEFICIARIES: None.

86. Set of interrelated transactions being executed by Moscow Exchange:

86.1 The underwriting support agreement and other associated agreements and documents concluded under the following terms and conditions:

PARTIES TO THE TRANSACTION: (i) Moscow Exchange (ii) J.P. Morgan Securities, Credit Suisse Securities (Europe), VTB Capital, SIB (Cyprus), Sberbank CIB, Deutsche Bank AG (London Branch), Deutsche Bank Ltd., Goldman Sachs International, Morgan Stanley & Co. International, Renaissance Securities (Cyprus) and UBS and/or (iii) their affiliates, and/or other persons named the Parties to the underwriting support agreement (hereafter the Underwriters).

SUBJECT OF THE TRANSACTION: As far the Underwriters provide services on organisation for the offering and sale of registered uncertificated ordinary shares of Moscow Exchange to prospective Russian and foreign investors within the framework of the initial public offering (hereafter the IPO), Moscow Exchange:

a. Gives certain types of Representations and Warranties in favour of Underwriters, in particular regarding (i) powers for concluding the underwriting support agreement and other agreements and documents related thereto by Moscow Exchange (ii) Moscow Exchange's legal status (iii) fulfilment of contractual and other obligations by Moscow Exchange (iv) Moscow Exchange's shares, integrity and accuracy of the information in the disclosing document produced in view of the IPO in compliance with the international standards (hereafter the International Prospectus), (v) integrity and accuracy of the information provided to the Underwriters, (vi) financial statements of Moscow Exchange (vii) business and other activities of Moscow Exchange (viii) performance of obligations under the Underwriting Agreement by MICEX Finance and MICEX (Cyprus) and other issues related to Moscow Exchange, Moscow Exchange Group and the IPO;

b. Undertakes to pay indemnity (Indemnity obligations) to the Underwriters and other persons whom the provisions of the underwriting support agreement on indemnity obligations shall be applied to in case of providing inadequate information in the International Prospectus and other materials published with regard to the IPO, or/and lack of information in the International Prospectus and other documents, and in other the cases as specified in the underwriting support agreement;

Undertakes other obligations with respect to the IPO as specified in the underwriting support agreement and other agreements and documents associated thereto.

BENEFICIARIES: (i) Moscow Exchange, (ii) the Underwriters (iii) MICEX Finance (iv) MICEX (Cyprus), and (v) other persons whom the provisions of underwriting support agreement concerning indemnity payment shall be applied to. The engagement letter and associated documents and agreements concluded under the following terms and conditions:

PARTIES TO THE TRANSACTION: (i) Moscow Exchange (ii) MICEX Finance (iii) MICEX (Cyprus), (iv) J.P. Morgan Securities, Credit Suisse Securities (Europe), VTB Capital, SIB (Cyprus), Sberbank CIB and/or their affiliates and/or (v) other persons named the Parties to the engagement letter (hereafter the banks).

SUBJECT OF THE TRANSACTION: In view of preparation for holding the IPO (a) the banks provide for remuneration the services to Moscow Exchange, MICEX Finance and MICEX (Cyprus) normally rendered by the global coordinators and joint book runners during the course of the IPO for similar securities; (b) Moscow Exchange, MICEX Finance and MICEX (Cyprus) undertake to compensate assumed expenses and damages (to pay Indemnity) to the banks and other persons whom the provisions of engagement letter concerning payment of Indemnity shall be applied to (the relevant conditions of indemnity shall correspond with those applied at the market).

BENEFICIARIES: (i) Moscow Exchange, (ii) MICEX Finance (iii) MICEX (Cyprus), (iv) the banks and (v) other persons whom the provisions of the engagement letter concerning payment of Indemnity shall be applied to.

86.3. TRANSACTION PRICE: (A set of interrelated transactions) (aggregate liability of Moscow Exchange under the transaction (a set of interrelated transactions)), executed pursuant to (a) underwriting support agreement, between Moscow Exchange, the Underwriters and other agreements and documents associated thereto and (b) engagement letter and other agreements and documents associated thereto (hereafter the interrelated transactions named in (a) and (b) shall be referred to as the transaction), that may be directly or indirectly alienated by Moscow Exchange shall be determined based on size of remuneration paid to the banks, amount of liability of Moscow Exchange related to payment of assumed expenses and damage Indemnity to persons whom the provisions of the underwriting support agreement and the engagement letter shall be applied to, inter alia incurred as a result of violation of representations and warranties with respect to performance of obligations under the Underwriting Agreement by MICEX Finance and MICEX (Cyprus) may not exceed RUB 14,009,564,000, i.e. less than 50% of balance sheet value of the Exchange's assets according to its financial statements as of 30 September 2012.

86.4. OTHER ESSENTIAL TERMS AND CONDITIONS OF THE TRANSACTION: The term for performance of obligations under the underwriting support agreement and the engagement letter shall be determined based on the essentials of obligations under the relevant agreement and other factors in line with the common market practice applied to such kind of agreements. The provisions of the Engagement letter shall terminate at the moment of concluding the underwriting support agreement.

THE SHAREHOLDER RESOLUTION OF 12 APRIL 2013 (MINUTES NO 48) APPROVED:

87. Liability insurance agreement for directors and officers of Moscow Exchange and Moscow Exchange subsidiaries (D&O liability insurance) under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Insured), Ingosstrakh (Insurer).

SUBJECT OF THE TRANSACTION: The insurer undertakes in the event of any of the incidents listed in the insurance agreement to pay out indemnity in accordance with the insurance agreement (depending on the situation) to the relevant insured and/or other entity with the right to such indemnity.

TRANSACTION PRICE: The prices of the services are defined according to the insurance premium paid in accordance with the insurance agreement. The premium is USD 135,000 and can be increased by up to 15% if the percentage of shares placed in accordance with regulation 144A is 20% to 50% inclusive of the total volume of the placement/sale/offer. The premium can be increased by up to 25% if the percentage of shares placed in accordance with regulation 144A is more than 50% of the total volume of the placement/sale/offer.

OTHER ESSENTIAL CONDITIONS OF THE TRANSACTION: The insurance period is one year from 14 February 2013. The insured sum is USD 50 000 000. The total additional insured sum for independent directors is USD 2,000,000.

BENEFICIARIES: Subsidiaries of the insured, and members of boards of directors (supervisory committees) and/or officials of the insured and its subsidiaries.

THE SHAREHOLDER RESOLUTION OF 25 JUNE 2013 (MINUTES NO 49) APPROVED:

88. Transactions on deposits of the available cash assets of Moscow Exchange that are qualified as related party transactions, which Moscow Exchange may open in future in ordinary course of business with National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange and National Clearing Centre.

TRANSACTION PRICE: The maximum amount of each deposit of the available cash assets to be opened with National Clearing Centre shall be RUB 5,000,000,000 including the principal and the interest calculated by reference to the interest rate established by the National Clearing Centre; the maximum amount of all deposits of available cash assets to be made during the period up to the next AGM of Moscow Exchange, shall not exceed RUB 75,000,000,000; the total amount of several simultaneous deposits shall not exceed RUB 5,000,000,000. If a deposit be placed in a foreign currency, the amount of the transaction shall be determined based on the exchange rate of the Central Bank at the date of the deposit transaction.

OTHER ESSENTIAL TRANSACTION TERMS AND CONDITIONS: These transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

BENEFICIARIES: None.

89. Conversion transactions (for purchasing one currency with another) which Moscow Exchange may perform in future in ordinary course of business with National Clearing Centre under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange, National Clearing Centre.

TRANSACTION PRICE: The maximum amount of each conversion transaction for purchasing one currency with another, shall not exceed equal the rouble equivalent of USD 100,000,000 at the exchange rate established by National Clearing Centre at the date of the transaction; the maximum amount of all conversion transactions to be made during the period until the next AGM shall not exceed the rouble equivalent of USD 1,200,000,000.

OTHER ESSENTIAL TRANSACTION TERMS AND CONDITIONS: These transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

BENEFICIARIES: None.

90. Transactions whereby Moscow Exchange receives overdraft on accounts in any currency, under signed Banking Account Agreements, which Moscow Exchange may perform in future in ordinary course of business between Moscow Exchange and National Clearing Centre under the following terms and conditions:

The maximum amount of each transaction whereby Moscow Exchange receives overdraft on accounts in any currency under signed Banking Account Agreements, shall not exceed the equivalent of RUB 5,000,000,000 at the Central Bank exchange rate, effective on the transaction date, including overdraft principal and interests calculated on the basis of rate set by National Clearing Centre; the maximum amount of several overdrafts on accounts in any currency received by Moscow Exchange concurrently shall not exceed the equivalent of RUB 5 bln; the maximum amount of total overdrafts received by Moscow Exchange on accounts in any currency, under signed Banking Account Agreements, until the next AGM cumulatively shall not exceed the equivalent of RUB 60,000,000,000. If such funds be nominated in a foreign currency, the amount of the transaction shall be defined at the Central Bank exchange rate effective on the date of the transaction.

OTHER ESSENTIAL TRANSACTION TERMS AND CONDITIONS: These transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

BENEFICIARIES: None.

91. Transactions on depositing available cash assets of Moscow Exchange which Moscow Exchange may perform in future in ordinary course of business with Sberbank under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange and Sberbank.

TRANSACTION PRICE: The maximum amount of each transaction on depositing available cash assets with Sberbank shall not exceed RUB 3,000,000,000 including the principal and interests calculated at the rate set by Sberbank; the maximum amount on all deposit transactions signed until the next AGM shall not exceed RUB 36,000,000,000; the total amount of cash assets placed concurrently in multiple deposits shall not exceed RUB 3,000,000,000. If such cash assets be nominated in a foreign currency, the amount of the transaction shall be defined at the Central Bank exchange rate effective on the date of the deposit transaction.

These transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

BENEFICIARIES: None.

92. Transactions that can be concluded by Moscow Exchange as part of its regular operations:

- Transactions with MICEX SE:

On non-residential premises rental, the maximum amount of each transaction shall be RUB 16,500,000 per year; the maximum amount of rental payments for all transactions per year shall be RUB 28,900,000.

Such transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, until Moscow Exchange's next AGM.

There are no Beneficiaries.

- Transactions with the National Settlement Depository:

– On non-residential premises rent the maximum amount of each transaction is equal to RUB 14,800,000 per year.

The maximum total amount of rental payments for all transactions per year is RUB 26,300,000;

– On car parking space rental, the maximum amount of each transaction is equal to RUB 206,000 per year.

The maximum total amount of rental payments for all transactions per year is RUB 206,000.

Such transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

There are no beneficiaries.

- Transactions with the National Clearing Centre:

– On non-residential premises rent the maximum amount of each transaction is equal to RUB 73,200,000 per year.

The maximum total amount of rental payments for all transactions per year is RUB 89,500,000;

– On car parking space rental, the maximum amount of each transaction is equal to RUB 1,044,000 per year.

The maximum total amount of rental payments for all transactions per year is RUB 1,044,000.

Such transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until Moscow Exchange's next AGM.

There are no beneficiaries.

- Transactions with MICEX IT:

On non-residential premises rent the maximum amount of each transaction is equal to RUB 6,500,000 per year/

The maximum total amount of rental payments for all transactions per year is RUB 10,000,000.

Such transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

There are no beneficiaries.

93. Share purchase agreement to be executed between Moscow Exchange and National Clearing Centre as a related party transactions under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange (Moscow Exchange, Purchaser) and National Clearing Centre (National Clearing Centre, Seller).

SUBJECT OF THE TRANSACTION: Moscow Exchange to purchase ordinary registered uncertified shares of the National Clearing Centre with the nominal value of RUB 1,000 per share; the number of the shares to be purchased is 9,000,000 shares.

PRICE OF THE TRANSACTION: the price of one ordinary registered uncertified share is RUB 1,000; the total price of the ordinary registered uncertified shares of the National Clearing Centre to be so RUB 9,000,000,000.

OTHER TERMS AND CONDITIONS OF THE TRANSACTION: The title to the ordinary registered uncertified shares of the National Clearing Centre to be passed over to Moscow Exchange as at the date a credit entry is made to this effect into the account of Moscow Exchange in the National Clearing Centre registered securities register.

BENEFICIARIES: None.

94. Service agreements related to the organisation and holding of general meetings of shareholders which Moscow Exchange may perform in future in ordinary course of business with Status Registrar Society under the following terms and conditions:

PARTIES TO THE TRANSACTION: Moscow Exchange and Status.

TRANSACTION PRICE: The maximum total amount of these service agreements to be signed during the period until the next AGM of Moscow Exchange shall not exceed RUB 17,500,000.

OTHER TERMS AND CONDITIONS OF THE TRANSACTIONS: These transactions may be concluded, amended and terminated in accordance with the terms agreed upon by the parties, during the period until the next AGM of Moscow Exchange.

BENEFICIARIES: None.

LARGE **TRANSACTIONS**

A transaction is considered large (as defined by the law On Joint Stock Companies) if it implies direct or indirect acquisition, disposal, or possible disposal of property with a value of 25% or more of the company's net asset value based on its financial statements for the most recent reporting period, excluding transactions concluded during the company's normal business activities, transactions related to placement of the company's own ordinary shares through subscription, or the sale of such shares, and transactions related to placement of issue grade securities converted into own ordinary shares.

In 2013 Moscow Exchange did not conclude any large transactions as defined by the law On Joint Stock Companies.

Moscow Exchange's charter does not include a provision for transactions subject to approval as large transactions.

ENERGY CONSUMPTION: **REPORT ON VOLUME OF ENERGY CONSUMED**

As a socially responsible business, Moscow Exchange is highly attentive to minimising its consumption of energy. It employs advanced energy saving instruments and equipment, controls its electric load distribution at various points during the day, and monitors its electricity consumption.

I. ENERGY CONSUMED IN 2013 IN NATURAL AND MONETARY TERMS

1. At the Bolshoy Kislovskiy Pereulok premises (Bolshoy Kislovskiy Pereulok 11 and 13, Sredniy Kislovskiy Pereulok 1/13, bldg 4 and 8):

- Heat consumption: 2,549 Gcal totalling RUB 2,978,117 (ex. VAT).
- Electricity consumption: 6,689,712 kW totalling RUB 27,210,215 (ex. VAT).
- Cold water consumption: 26,899 cum totalling RUB 699,073 (ex. VAT).

2. At Ulitsa Vozdvizhenka 4/7, Bldg 1:

- Heat consumption: 1,101 Gcal totalling RUB 1,281,769 (ex. VAT).
- Electricity consumption: 523,955 kW totalling RUB 1,665,958 (ex. VAT).
- Cold water consumption: 2,945 cum totalling RUB 77,019 (ex. VAT).

Moscow Exchange has not signed any direct contracts with utilities providers for the property at Ulitsa Vozdvizhenka 4/7, Bldg 1; the amounts shown above are a variable part of the rent.

II. FUEL AND LUBRICANT CONSUMPTION

Moscow Exchange in 2013 consumed 106,250 liters of gasoline and diesel totalling RUB 3,163,100 (ex. VAT).

RISK MANAGEMENT

In this mandatory section of the annual report, Moscow Exchange lists potential operating risks and describes steps that the Exchange takes to monitor and mitigate them.

POLITICAL RISKS

Moscow Exchange may face operating risks related to possible changes in the political and economic situation in Russia, which could impact the company's business.

To reduce political risks during the course of operations, the Exchange monitors the political and economic situation and builds high-probability political and economic scenarios. The results of such research are later considered in the Exchange's approved development plan and when implementing new projects.

CORPORATE-MANAGEMENT RISKS

During the course of the Exchange's operations, corporate-management risks may arise from untimely or incorrect executive decisions, delayed solutions to controversies that trigger litigation, media publications, and other factors that could impact the Exchange's business reputation.

To minimise corporate-management risks, the Exchange's internal documents set out the meeting and decision-making procedures for the management regarding operations, with measures designed to prevent conflicts of interest and procedures to enforce such internal procedures. Since 2009 the Commission on Corporate Governance under the Supervisory Board of Moscow Exchange acts in order to improve corporate relations, enhance corporate governance of Moscow Exchange and ensure efficient operation of the Supervisory Board of Moscow Exchange in matters relating to corporate governance.

OPERATING RISKS

Operations of Moscow Exchange may be impacted by operating risks of the Exchange, defined as risks of potential loss caused by mismatch with the company's profile and scale, legal non-compliance of corporate procedures and regulations, executives and employees failing to observe them, inadequate functionality or failure of IT and other systems used by Moscow Exchange Group, and as a result of external events.

In 2013, a series of projects designed to improve management of operating risks at Moscow Exchange Group was implemented:

- a dedicated subdivision to handle operating risks was established;
- operational risk across the company's divisions was assessed;
- collection of information concerning events associated with the operational risk was arranged;
- a database of operational risks was created;
- a procedure for assessing each operational risk was established and a procedure for making a decision on further actions concerning such risk was introduced. For each risk on which the resolution was made to reduce it a relevant action plan is being developed;
- a procedure for independent control to enforce mitigation plans for identified operating risks was introduced;
- a series of personnel trainings on the operational risks management was arranged.

Currently, issues of operating risks are examined by the Executive Board of Moscow Exchange on a monthly basis. Also operational risks and issues, together with the issues of legal, reputational and regulatory risks are discussed on a regular basis by the Risks Commission under the Supervisory Board of the Moscow Exchange.

To ensure information security and integrity of business processes:

- independent audits of IT control processes are conducted;
- basic IT control processes to match international practices CobIT and ITSM are adopted;
- periodical audits in companies that purchase the Exchange's market data are arranged;
- the Information Security procedures are considerably optimised; preliminary work to prepare for compliance certification under IT security standard ISO27001 was completed;
- the Operations Continuity and Recovery Plan for the Moscow Exchange Group's business divisions, conducted the Business Impact Analysis and developed the Disaster Recovery Plan;
- the project of Exchange's backup office expansion was initiated;
- certification in accordance with the international for business continuity management standard ISO 22301 was prepared.

Currently, the key system availability ratio is maintained at 99.98%, which is equal or higher than that of major international stock exchanges.

REGULATORY/REPUTATION RISKS

In its operations as an organiser of trading, Moscow Exchange may face risks caused by unscrupulous activities of professional participants on the securities market. To reduce the risks related to trading parties' activities that include price rigging, disclosure of insider information and commercial secrets, and to protect the rights and lawful interests of investors, the following system of measures has been established:

- creation and approval of corporate documents to regulate activities of Moscow Exchange as a stock market, ensuring compliance under the law and regulations published by the federal executive agency on the securities market;
- creation of rules to prevent, detect, and stop unlawful use of insider information and/or market rigging;
- ongoing monitoring of participant activities on the exchange market (filing requests and entering transactions) to detect unusual events, including ones that may destabilise the market, with monitoring results submitted to the federal government executive agency in charge of the securities market;
- establishment and enforcement of requirements to protect confidential and restricted-use information, commercial secrets and personal information to prevent unauthorised access;
- control of access to classified and insider information, and commercial secrets strictly in compliance with regulations.

LEGAL RISKS

In the course of its operations, Moscow Exchange is likely to confront legal risks that may impact its performance.

The list of legal risks that arise during operations of Moscow Exchange includes risks of newly enacted legal acts and other legislation that may impact professional activities on financial markets, resulting in compromised competitive ability, lost sources of revenues, and other adverse outcomes for professional operations on the securities market.

To minimise legal risks, the Exchange uses the following system of checks:

- tracking legislative bills that would regulate Exchange operations, and submitting relevant proposals;
- monitoring of changes to legal acts and regulations, examining international law, and judicial practices in issues relevant for operations of Moscow Exchange;
- expert evaluation of corporate documents and contracts signed for legal compliance under federal law and other applicable regulation;
- interaction with federal executive government and the Central Bank of Russia on issues related to newly established requirements to regulation of exchange markets, with recommendations and explanations as required.

CREDIT RISKS

In the course of its activities, Moscow Exchange assumes credit risks arising from:

- transactions to place available funds with counterparts, including funds deposited with other banks;
- administrative and business transactions with counterparts that require prepayment.

Credit risks are managed by Moscow Exchange Group centrally, taking into consideration the respective credit risk profiles and risk levels of individual units in the Group.

Expert evaluation of credit risks by counterparts is based on analysis of their respective financial reports and other available information about their operations.

Methods of credit risk management include:

- setting priorities (criteria) to deposit available funds by Moscow Exchange;
- establishing limits for the deposit of funds.

LIQUIDITY RISKS

Moscow Exchange may be exposed to liquidity risk if it incurs losses following its failure to ensure full and timely performance of its obligations to participants and counterparts.

Such losses may take place if available assets are insufficient to fulfill such obligations because the company's financial assets and liabilities are inadequately balanced.

During the reporting period, the Exchange adhered to its regular, highly conservative liquidity management policy. The liquidity risk management method implied diversification across transactions maturity while placing temporary available funds.

INTERNATIONAL BUSINESS RISKS (COUNTRY-SPECIFIC RISKS)

Moscow Exchange has embarked upon a range of investment projects in several foreign states, and owns holdings in the assets of corporate entities (in Ukraine and Kazakhstan).

Potential shift of political balance, changes in local law, or deteriorating social and business climate might affect evolution and activities of these projects. To minimise the risks, it is necessary to continuously monitor the situation in the host countries of Moscow Exchange and its subsidiaries, and to ensure timely and adequate response to ongoing changes.

RISKS OF FORCE MAJEURE

Should they arise, emergencies (forces majeures) such as failure and/or physical destruction (demolition) of buildings, utility networks, equipment, or information arrays may impact the Exchange's operations.

This may disrupt the functioning of the Exchange's markets during emergencies.

To reduce the risk of forces majeures, Moscow Exchange does the following:

- Ensures that two IT centres are always available (main and standby), both able to support the operations of the main IT systems used to organise trading on Moscow Exchange;
- Maintains an up-to-date action plan in case of need to switch to the capacity of the standby IT centre, and conducts regular drills of operating sequences under the plan;
- Maintains redundant computer units and telecommunications equipment at each IT centre, with additional communication channels also available;
- Maintains project solutions built in to applied systems to ensure distribution of loads and backup at the level of access servers and main data processing servers;
- Uses a computer with built-in duplicate main units as a platform for the most critical tasks;
- Uses telecommunication devices with inbuilt duplicate main units;
- Uses highly robust, high-redundancy equipment to store databases and other critical information;
- Ensures working performance of procedures for regular (at least daily) multi-level backups for all critical data, which also provide for storage of regularly updated backup copies in specially equipped reinforced facilities (safe boxes) away from the IT centre premises;
- Backs up (in special cases, with multiple copies) all internal workstations in digital data processing systems, both at main and standby computer centres;
- Ensures that the rooms of both the main and standby computer centres have automatic firefighting systems;
- Maintains a 24/7 monitoring system to control computer and telecommunication resources and the condition of the rooms of the computer centres (both main and standby).

CENTRAL COUNTERPARTY RISK

One of the main credit risks to which the group is exposed is that emerging while it performs central clearing for members. In a case of clearing member default, the central counterparty must fulfill its obligations to non-defaulting members. Managing this risk is one of the group's core activities. A complex system for monitoring and managing the risk has been elaborated that comprises the following:

a division responsible for designing risk-management methodologies and procedures;

- margin requirements for clearing members' open interest;
- the guarantee of funds to cover simultaneous defaults of the two largest clearing members;
- periodic stress tests of members' positions to check collateral and guarantee fund sufficiency for periods of high market uncertainty;
- procedures for settlement of default situations to minimise losses;
- close cooperation with the regulators (including the Central Bank of Russia) in central counterparty risk management.

In a clearing member default situation and insufficiency of collateral and guarantee funds, the central counterparty's capital may be involved in paying off the defaulter's debts.

CONSOLIDATED **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2013

CONTENTS

INDEPENDENT **AUDITOR'S REPORT**

Совершенствуя бизнес,
улучшаем мир

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To the Shareholders and the Executive Board of
OJSC Moscow Exchange MICEX-RTS

We have audited the accompanying consolidated financial statements of OJSC Moscow Exchange MICEX-RTS and its subsidiaries, which comprise the consolidated statement of profit or loss and consolidated statement of comprehensive income for the year 2013, the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of changes in equity and consolidated statement of cash flows for the year 2013, and a summary of significant accounting policies and other explanatory information.

AUDITED ENTITY'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management of the audited entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the fairness of these consolidated financial statements based on our audit.

We conducted our audit in accordance with the federal standards on auditing effective in the Russian Federation and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the audited entity, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of OJSC Moscow Exchange MICEX-RTS and its subsidiaries as at 31 December 2013, and its financial performance and cash flows for the year 2013 in accordance with International Financial Reporting Standards.

E.V. Zaichikova
Partner
Ernst & Young Vneshaudit CJSC

13 March 2014

DETAILS OF THE AUDITED ENTITY

Name: OJSC Moscow Exchange MICEX-RTS

Record made in the State Register of Legal Entities on 19 December 2011, State Registration Number 1027739387411.

Address: 125009, 13, Bolshoy Kislovsky per., Moscow, Russia.

DETAILS OF THE AUDITOR

Name: Ernst & Young Vneshaudit CJSC

Record made in the State Register of Legal Entities on 16 September 2002, State Registration Number 1027739199333.

Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.

CJSC Ernst & Young Vneshaudit is a member of Non Profit partnership "Russian Audit Chamber" ("NP APR"). CJSC Ernst & Young Vneshaudit is registered in the register of auditors and audit organizations of NP APR, number 3027, and also included in the control copy of the register of auditors and audit organizations, main registration number 10301017410.

CONSOLIDATED STATEMENT **OF PROFIT OR LOSS**

FOR THE YEAR ENDED DECEMBER 31, 2013

in thousands of Russian rubles

	Notes	Year ended December 31, 2013	Year ended December 31, 2012
Fee and commission income	5	12 792 116	11 406 816
Interest and other finance income	6	11 238 543	10 343 418
Interest expense		(5 280)	(42 600)
Net loss on financial assets available-for-sale	7	(672 539)	(650 732)
Foreign exchange gains less losses	8	1 194 224	383 174
Other operating income		58 909	106 893
Operating Income		**24 605 973**	**21 546 969**
Administrative and other operating expenses	9	(5 029 989)	(4 582 420)
Personnel expenses	10	(4 827 004)	(4 839 982)
Operating Profit		**14 748 980**	**12 124 567**
Interest expense in respect of written put option over own shares		(199 686)	(1 529 566)
Share of profits of associates		74 605	59 179
Profit before Tax		**14 623 899**	**10 654 180**
Income tax expense	11	(3 042 205)	(2 453 851)
Net Profit		**11 581 694**	**8 200 329**
Attributable to:			
Equity holders of the parent		11 586 770	8 207 741
Non-controlling interest		(5 076)	(7 412)
Earnings per share			
Basic earnings per share, rubles	27	5,23	3,86
Diluted earnings per share, rubles	27	5,22	3,85

Chairman of the Executive Board
Afanasiev A.K.

March 13, 2014
Moscow

Chief Financial Officer
Fetisov E.E.

March 13, 2014
Moscow

The notes on pages 12-55 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT **OF OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2013

in thousands of Russian rubles

	Notes	Year ended December 31, 2013	Year ended December 31, 2012
Net profit		**11 581 694**	**8 200 329**
Other comprehensive income that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		35 895	(74 477)
Net loss resulting from revaluation of investments available-for-sale		(1 020 952)	(197 697)
Net loss on investments available-for sale reclassified to profit or loss	7	672 539	650 732
Income tax relating to items that may be reclassified		69 682	(90 607)
Other comprehensive income that may be reclassified subsequently to profit or loss		**(242 836)**	**287 951**
Total comprehensive income		**11 338 858**	**8 488 280**
Attributable to:			
Equity holders of the parent		11 325 839	8 519 115
Non-controlling interest		13 019	(30 835)
Total comprehensive income		**11 338 858**	**8 488 280**

The notes on pages 12-55 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT **OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2013

in thousands of Russian rubles

	Notes	December 31, 2013	December 31, 2012
ASSETS			
Cash and cash equivalents	12	255 041 610	193 356 484
Financial assets at fair value though profit or loss	13	16 199 725	18 025 839
Due from financial institutions	14	28 930 254	13 726 867
Central counterparty financial assets	15	47 008 536	2 823 444
Assets held for sale	22	2 723 667	—
Investments avaliable-for-sale	16	74 252 052	56 674 522
Investments in associates	17	93 149	728 654
Investments held-to-maturity		—	529 842
Property and equipment	18	6 262 365	6 355 233
Intangible assets	19	18 782 590	19 463 776
Goodwill	20	16 071 458	16 066 094
Current tax prepayments		210 547	535 032
Deferred tax asset	11	186 564	103 178
Other assets	21	702 104	715 130
TOTAL ASSETS		**466 464 621**	**329 104 095**
LIABILITIES			
Balances of market participants	23	322 192 809	246 990 385
Written put option over own shares	4	—	23 318 767
Central counterparty financial liabilities	15	47 008 536	2 823 444
Distributions payable to holders of securities		3 670 761	4 436 856
Loans payable		50 858	20 243
Liabilities related to assets held for sale	22	5 864 695	—
Deferred tax liability	11	3 824 032	3 884 784
Current tax payables		76 305	161 022
Other liabilities	24	1 982 474	2 393 192
TOTAL LIABILITIES		**384 670 470**	**284 028 693**

in thousands of Russian rubles

	Notes	December 31, 2013	December 31, 2012
EQUITY			
Share capital	25	2 597 997	2 416 918
Share premium	25	38 953 810	27 403 927
Treasury shares	25	(10 194 083)	(2 860 714)
Foreign currency translation reserve		7 479	(10 321)
Investments revaluation reserve		(280 682)	(1 951)
Share-based payments		367 972	179 166
Written put option over own shares	4	—	(21 054 656)
Retained earnings	26	49 999 048	38 674 893
Total equity attributable to owners of the parent		81 451 541	44 747 262
Non-controlling interest		342 610	328 140
TOTAL EQUITY		**81 794 151**	**45 075 402**
TOTAL LIABILITIES AND EQUITY		**466 464 621**	**329 104 095**

The notes on pages 12-55 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT **OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2013

in thousands of Russian rubles

	Notes	Year ended December 31, 2013	Year ended December 31, 2012
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:			
Profit before tax		14 623 899	10 654 180
Adjustments for:	9	1 569 490	1 535 533
Depreciation and amortization charge		199 686	1 529 566
Interest expense on written put option on own shares		(107 889)	(491 527)
Fair value adjustment on financial assets at fair value through profit or loss		287 752	179 166
Share-based payment expense		218 680	316 009
Unrealized loss on foreign exchange operations		(74 605)	(59 179)
Share of profits of associates	7	672 539	650 732
Loss on disposal of investments available-for-sale		(129 032)	259 880
Net change in interest accruals	9	156 122	94 486
Net loss on disposal of property and equipment and intangible assets		27 637	51 504
Other provisions	17, 22	118 715	—
Changes in operating assets and liabilities:			
Due from financial institutions		(15 110 563)	8 438 867
Financial assets at fair value through profit or loss		1 465 565	29 089 790
Central counterparty financial assets		(44 185 092)	(184 586)
Other assets		(36 431)	774 583
Balances of market participants		64 578 215	5 542 001
Central counterparty financial liabilities		44 185 092	184 586
Distributions payable to holders of securities		(766 095)	1 756 024
Other liabilities		(412 871)	717 187
Cash flows from operating activities before taxation		67 280 814	61 038 802
Income tax paid		(2 826 984)	(2 766 391)
Cash flows from operating activities		**64 453 830**	**58 272 411**

in thousands of Russian rubles

	Notes	Year ended December 31, 2013	Year ended December 31, 2012
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:			
Purchase of investments available-for-sale		(63 758 159)	(52 896 467)
Proceeds from disposal of investments available-for-sale		46 003 713	25 330 207
Purchase of property and equipment and intangible assets		(1 044 626)	(1 810 253)
Proceeds from redemption of investments held-to-maturity		520 069	582 245
Proceeds from disposal of property and equipment and intangible assets		25 071	38 745
Purchase of investments in associates		—	(2 214)
Cash flows used in investing activities		(18 253 932)	(28 757 737)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:			
IPO proceeds, net of transaction costs paid		5 757 600	—
Acqusition of treasury shares		(1 527 896)	(4 543 355)
Loans (repaid) / received		30 055	(2 487 172)
Proceeds from issue of ordinary shares		5 822	—
Sale of treasury shares		41 502	9 625 947
Dividends paid		(2 726 452)	(682 856)
Acquisition of non-controlling interest in subsidiaries		(27)	(26 793)
Disposal of non-controlling interest in subsidaries		1 519	—
Cash flows from financing activities		**1 582 123**	**1 885 771**
Effect of changes in foreign exchange rates on cash and cash equivalents		15 921 982	(3 874 094)
Net increase in cash and cash equivalents		63 704 003	27 526 351
Cash and cash equivalents, beginning of period	**12**	**193 356 484**	**165 830 133**
Cash and cash equivalents, end of period	**12**	**257 060 487**	**193 356 484**

Interest received by the Group during the year ended December 31, 2013, amounted to RUB 11 014 096 thousand (December 31, 2012: RUB 11 203 604 thousand).

Interest paid by the Group during the year ended December 31, 2013, amounted to RUB 4 720 thousand (December 31, 2012: RUB 54 864 thousand).

The notes on pages 12-55 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT **OF CHANGES IN EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2013

in thousands of Russian rubles

	Share capital	Share premium	Treasury shares	Written put option over own shares
December 31, 2011	**2 416 918**	**24 147 074**	**(7 424 768)**	**(21 054 656)**
Net profit	—	—	—	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	**—**	**—**	**—**	**—**
Transactions with owners				
Dividends declared	—	—	—	—
Sale of treasury shares	—	3 256 853	6 369 094	—
Repurchase of own shares	—	—	(1 805 040)	—
Share-based payments	—	—	—	—
Acquisition of non-controlling interest	—	—	—	—
Total transactions with owners	**—**	**3 256 853**	**4 564 054**	**—**
December 31, 2012	**2 416 918**	**27 403 927**	**(2 860 714)**	**(21 054 656)**
Net profit	—	—	—	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	**—**	**—**	**—**	**—**
Transactions with owners				
Shares issued	181 079	13 113 763	(13 289 020)	—
Sale of treasury shares in IPO	—	(1 588 097)	7 367 316	—
Expiration of IPO-related written put option	—	—	—	21 054 656
Repurchase of own shares	—	—	(1 527 896)	—
Dividends declared	—	—	—	—
Share-based payments	—	24 217	116 231	—
Acquisition of non-controlling interest	—	—	—	—
Disposal of non-controlling interest	—	—	—	—
Total transactions with owners	**181 079**	**11 549 883**	**(7 333 369)**	**21 054 656**
December 31, 2013	**2 597 997**	**38 953 810**	**(10 194 083)**	**—**

	Investments revaluation reserve	Share-based payments	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2011	**(364 379)**	**—**	**40 733**	**31 149 729**	**28 910 651**	**386 047**	**29 296 698**
Net profit	—	—	—	8 207 741	8 207 741	(7 412)	8 200 329
Other comprehensive income	362 428	—	(51 054)	—	311 374	(23 423)	287 951
Total comprehensive income for the period	**362 428**	**—**	**(51 054)**	**8 207 741**	**8 519 115**	**(30 835)**	**8 488 280**
Transactions with owners							
Dividends declared	—	—	—	(682 856)	(682 856)	—	(682 856)
Sale of treasury shares	—	—	—	—	9 625 947	—	9 625 947
Repurchase of own shares	—	—	—	—	(1 805 040)	—	(1 805 040)
Share-based payments	—	179 166	—	—	179 166	—	179 166
Acquisition of non-controlling interest	—	—	—	279	279	(27 072)	(26 793)
Total transactions with owners	**—**	**179 166**	**—**	**(682 577)**	**7 317 496**	**(27 072)**	**7 290 424**
December 31, 2012	**(1 951)**	**179 166**	**(10 321)**	**38 674 893**	**44 747 262**	**328 140**	**45 075 402**
Net profit	—	—	—	11 586 770	11 586 770	(5 076)	11 581 694
Other comprehensive income	(278 731)	—	17 800	—	(260 931)	18 095	(242 836)
Total comprehensive income for the period	**(278 731)**	**—**	**17 800**	**11 586 770**	**11 325 839**	**13 019**	**11 338 858**
Transactions with owners							
Shares issued	—	—	—	—	5 822	—	5 822
Sale of treasury shares in IPO	—	—	—	—	5 779 219	—	5 779 219
Expiration of IPO-related written put option	—	—	—	2 463 796	23 518 452	—	23 518 452
Repurchase of own shares	—	—	—	—	(1 527 896)	—	(1 527 896)
Dividends declared	—	—	—	(2 726 362)	(2 726 362)	(90)	(2 726 452)
Share-based payments	—	188 806	—	—	329 254	—	329 254
Acquisition of non-controlling interest	—	—	—	(17)	(17)	(10)	(27)
Disposal of non-controlling interest	—	—	—	(32)	(32)	1 551	1 519
Total transactions with owners	**—**	**188 806**	**—**	**(262 615)**	**25 378 440**	**1 451**	**25 379 891**
December 31, 2013	**(280 682)**	**367 972**	**7 479**	**49 999 048**	**81 451 541**	**342 610**	**81 794 151**

The notes on pages 12-55 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

1. ORGANIZATION

Open Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed to Open Joint-Stock Company MICEX-RTS. In July 2012 the name of the company was changed to Open Joint-Stock Company Moscow Exchange MICEX-RTS.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group ("the Group") is an integrated exchange structure that provides financial market participants with a full set of competitive trading, clearing, settlement, depository and information services. The Group offers trading, clearing and settlement services on the following financial market segments: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market, government and municipal procurement market.

MICEX SE provides services for Securities Market Sections of the Group.

NSD is the central securities depository of the Russian Federation. NSD is the Russian national numbering agency and the substitute numbering agency for the Commonwealth of Independent States (CIS), authorized to assign the international ISIN and CFI codes. The status of central securities depository was assigned to NSD on 6 November 2012. NSD holds licenses for depository, clearing and settlement operations issued by the Central Bank of the Russia (CBR).

NCC performs functions of a clearing organization and central counterparty in the financial market. NCC has a license for clearing activities.

MICEX-IT is an operator of the online procurement platform (state and corporate purchases) – one of five procurement platforms determined by the Economic Development Ministry of the Russian Federation and Federal Antimonopoly Service as the national electronic auction marketplace for state and municipal procurement.

PFTS SE is a stock exchange, which has a stock exchange license in Ukraine and facilitates spot trading.

MICEX Finance and MICEX (CYPRUS) LTD are established for facilitating financial activities of the Group.

Until December 2012 CC RTS provided clearing services for Derivatives Market and Securities Market ("Standard" sector) Sections of the Group. In the end of 2012 this line of business was transferred to NCC. In 2013 the Group decided to merge CC RTS to NCC.

SC RTS is a non-banking credit institution. SC RTS has a licence to perform settlement services issued by the CBR. In 2012 SC RTS provided settlement services to trading participants. In the second half of 2012 this line of business was transferred to NSD. In 2013 the Group decided to merge SC RTS to NCC.

DCC provides depository and clearing services. DCC has licenses to perform depository and clearing activities.

LLC ME Technology provides technical support of exchange activities and IT services to Moscow Exchange clients. LLC ME Technology was established in September 2013 resulting from merger of TechCenter to LLC E-Stock.

ETS is a commodity exchange, which has a license in Kazakhstan for organisation of trading in commodities.

Moscow Exchange and all subsidiaries are located in Russia, except for ETS, PFTS SE and MICEX (CYPRUS) LTD. ETS is located in Kazakhstan, PFTS SE is located in Ukraine and MICEX (CYPRUS) LTD is registered in Cyprus.

The Group has 1 692 employees as at December 31, 2013 (December 31, 2012: 1 648 employees).

MOSCOW EXCHANGE IS THE PARENT COMPANY OF THE GROUP, WHICH INCLUDES THE FOLLOWING ENTITIES:

		December 31, 2013	December 31, 2012
Name	Principal activities	Voting rights, %	Voting rights, %
CJSC MICEX Stock Exchange (MICEX SE)	Stock exchange operations	100%	100%
NCO CJSC National Settlement Depository (NSD)	Depository, clearing and settlement services	99,997%	99,997%
CJSC National Clearing Center (NCC)	Banking and clearing operations	100%	100%
CJSC Clearing Center RTS (CC RTS)	Financial activities	100%	100%
Non-banking Credit Organisation Settlement Chamber RTS CJSC (SC RTS)	Settlement services	100%	100%
CJSC Depository Clearing Company (DCC)	Depository services	99,995%	99,995%
Open Joint-Stock Company "Evraziyskaia Trading System" Commodity Exchange (ETS)	Commodity exchange operations	60,82%	61,32%
LLC Technical Center RTS (TechCenter)	Technical support of exchange activities	—	100%
LLC MICEX Finance (MICEX Finance)	Financial activities	100%	100%
LLC MICEX Cyprus (MICEX Cyprus)	Financial activities	100%	100%
CJSC MICEX-Information Technologies (MICEX-IT)	IT services, operator of electronic trading platform	100%	100%
CJSC PFTS Stock Exchange (PFTS SE)	Stock exchange operations	50,02%	50,02%
LLC ME Technology (former LLC E-Stock)	Technical support of exchange activities, IT services	100%	100%

2. BASIS OF PRESENTATION

STATEMENT OF COMPLIANCE

These Consolidated Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

BASIS OF PRESENTATION

These Consolidated Financial Statements are presented in thousands of Russian rubles, unless otherwise indicated. These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

Moscow Exchange and its subsidiaries registered in the Russian Federation maintain their accounting records in accordance with Russian Accounting Standards ("RAS"). Foreign subsidiaries of the Group maintain their accounting records in accordance with the accounting standards of the countries in which they operate. These Consolidated Financial Statements have been prepared on basis of the statutory accounting records and have been adjusted to conform to IFRS.

INFLATION ACCOUNTING

The Russian economy was considered hyperinflationary until December 31, 2002. As such, the Group applied IAS 29 Financial Reporting in Hyperinflationary Economies. The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at December 31, 2002 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

3. SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR CONSOLIDATION

Subsidiaries, which are those entities in which the Group has an interest of more than one half of the voting rights, or otherwise has power to exercise control over their operations, are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A cash-generating unit to which goodwill has been allocated is tested for impairment at least annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the Consolidated Income Statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

Associates are entities in which the Group generally has between 20% and 50% of the voting rights, or is otherwise able to exercise significant influence, but which it does not control or jointly control. Investments in associates are accounted for under the equity method and are initially recognised at cost, including goodwill. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate. The Group's share of its associates' profits or losses is recognised in profit or loss, and its share of movements in reserves is recognised in other comprehensive income. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group is obliged to make further payments to, or on behalf of, the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

RECOGNITION OF REVENUE

Commission income

Commissions are recognized when services are provided.

Recognition of interest income

Interest income is recognized on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Once a financial asset has been written down as a result of impairment, interest income is thereafter recognized using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

Interest earned on central counterparty financial assets is presented net of interest expense incurred in respect of the offsetting financial liabilities within gains or losses on financial assets carried at fair value.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, unrestricted balances on correspondent and deposit accounts with banks with maturity up to one business day. Amounts that are subject to restrictions on their availability, including minimum reserve deposits with the CBR, are not included in cash and cash equivalents.

FINANCIAL ASSETS

The Group recognizes financial assets and liabilities in its Consolidated Statement of Financial Position when it becomes a party to the contractual obligations of the instrument. Regular way purchases and sales of financial assets and liabilities are recognized using settlement date accounting.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), "held-to-maturity" investments (HTM), "available-for-sale" (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial assets that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a designated and effective hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend earned on the financial asset. Fair value is determined in the manner described in Note 30.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity. HTM investments are measured at amortised cost using the effective interest method less any impairment.

Loans and receivables

Loans and receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognised in other comprehensive income until the investment is derecognised or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to the Consolidated Statement of Profit or Loss. However, interest calculated using the effective interest method is recognised in profit or loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been negatively affected.

For financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest or principal payments; or
- It becoming probable that the debtor will enter bankruptcy or financial reorganisation; or
- Disappearance of an active market for that financial asset as a result of financial difficulties.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans, receivables and investments held-to-maturity, where the carrying amount is reduced through the use of an allowance account. When a loan or a receivable is considered uncollectible, it is written off against the allowance account.

Derecognition of financial assets

A financial asset (or, where applicable a part of the financial asset or part of a group of similar financial assets) is derecognized where:

- Rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement;
- The Group either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

After a transfer, the Group reassesses the extent to which it has retained the risks and rewards of ownership of the transferred asset.

If substantially all the risks and rewards have been neither retained nor transferred, the Group assesses whether or not it has retained control of the asset. If it has not retained control, the asset is derecognized. Where the Group retained control of the asset, it continues to recognise the asset to the extent of its continuing involvement.

Offsetting of financial assets

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

CENTRAL COUNTERPARTY FINANCIAL ASSETS AND LIABILITIES

NCC acts as a central counterparty (CCP) and guarantees settlements of certain exchange transactions. Receivables and payables on such deals that may be offset against a clearing member are reported net in accordance with IAS 32 and are recognized in the Consolidated Statement of Financial Position at the net fair value based on daily settlement prices.

Sales and purchases of securities and currency via the CCP are recognised and simultaneously derecognised at the settlement date.

For the products that are marked to market the Group recognises gains and losses on open positions of clearing members on each exchange day. The variation margin is used to settle gains and losses on open positions resulting from market price fluctuations on a daily basis. The variation margin does not comprise collateral as it is a daily offsetting of gains and losses in cash. Products that are marked to market are therefore not reported in the Consolidated Statement of Financial Position.

Receivables and payables under repurchase transactions (repo) are classified as loans and receivables and carried at amortised cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COLLATERAL OF CENTRAL COUNTERPARTY

As the Group guarantees the settlement of certain traded contracts, it has established a multi-level collateral system. The central pillar of the collateral system is the daily determination of the overall risk per clearing member (margin) to be covered by cash and securities collateral.

Securities collateral is not derecognised by the clearing member providing the collateral. As the transfer of securities does not meet the conditions for derecognition, the securities are not recognised as assets.

In addition to these daily collateral payments, market participants must make contributions to the risk-covering fund which is described in Note 23.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS ISSUED

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at FVTPL" or "other financial liabilities".

Financial liabilities at fair value through profit or loss

Financial liabilities classified as "at FVTPL" include CCP financial liabilities and certain derivatives.

Other financial liabilities

Other financial liabilities, including banks deposits and balances of market participants, loans payable, distributions payable to holders of securities and other liabilities, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Distributions payable to holders of securities comprise dividends and coupon amounts received by the Group from the issuers of securities on behalf of customers of the Group, for which the Group also provides depository services. The normal settlement period for distribution of dividends and coupon amounts to its customers is three days. Amounts of dividends and coupons payable to clients are stated at their contractual values.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

Property and equipment

Property and equipment is carried at historical cost less accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method:

Buildings and other real estate	2%
Furniture and equipment	20%

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives at the annual rates of 10%-25%. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is recognised on a straight-line basis at the annual rate of 4%. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally developed intangible assets

Development costs that are directly associated with the production of identifiable and unique software products controlled by the Group are capitalised and an internally generated intangible asset is recognised only if it is probable that it will generate economic benefits exceeding costs beyond one year and the development costs can be measured reliably. An internally generated intangible asset is recognised only if the Group has the technical feasibility, resources and intention to complete the development and to use the product. Direct costs include software development employee costs and an appropriate portion of relevant overheads. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ASSETS CLASSIFIED AS HELD FOR SALE

The Group classifies a non-current asset (or a disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case,

the non-current asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

The sale qualifies as highly probable if the Group's management is committed to a plan to sell the non-current asset (or disposal group) and an active program to locate a buyer and complete the plan must have been initiated. Further, the non-current asset (or disposal group) must have been actively marketed for a sale at price that is reasonable in relation to its current fair value and in addition the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification of the non-current asset (or disposal group) as held for sale.

The Group measures an asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Group recognises an impairment loss for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell if events or changes in circumstance indicate that their carrying amount may be impaired.

TAXATION

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the re-

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

porting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Operating taxes

Countries where the Group operates also have various other taxes, which are assessed on the Group's activities. These taxes are included as a component of operating expenses in the Consolidated Income Statement.

SHARE-BASED PAYMENTS

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity within Share-based payments reserve, over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense (Note 10).

CONTINGENCIES

Contingent liabilities are not recognized in the Consolidated Statement of Financial Position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the Consolidated Statement of Financial Position but disclosed when an inflow of economic benefits is probable.

FIDUCIARY ACTIVITIES

The Group provides custodial services to its customers which include transactions with securities on their custody accounts. Assets accepted and liabilities incurred under the fiduciary activities are not included in the Group's Consolidated Financial Statements. The Group accepts the operational risk on these activities, but the Group's customers bear the credit and market risks associated with such operations. Revenue for provision of fiduciary services is recognized as services are provided.

FOREIGN CURRENCIES

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into RUB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interest as appropriate).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

SEGMENT REPORTING

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group); whose operating and financial results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. As at December 31, 2013 and December 31, 2012, the Group comprised a single operating segment.

ADOPTION OF NEW AND REVISED STANDARDS

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the IASB and IFRIC of the IASB that are relevant to its operations and effective for reporting periods ending on December 31, 2013.

The adoption of these new and revised Standards and Interpretations has not resulted in significant changes to the Group's accounting policies that have affected the amounts reported for the current or prior years.

Amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The amendment affected presentation only and had no impact on the Group's financial position or performance.

IAS 1 Clarification of the Requirement for Comparative Information (amendment)

These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position, presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. The amendments had no impact on the Group's financial position.

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreements, irrespective of whether they are set off in accordance with IAS 32. These amendments had no impact on the Banks' financial position or performance. The new disclosures are presented in Note 33.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Group.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements for subsidiaries. IFRS 12 disclosures are provided in Notes 1, 17.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. The Group provides these disclosures in Note 30.

IAS 19 Employee Benefits – Amendments to IAS 19

The IASB has published amendments to IAS 19 Employee Benefits, effective for annual periods beginning on or after January 1, 2013, which proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). In addition, these amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. The amendment had no impact on the Group's financial position.

NEW AND REVISED IFRSS IN ISSUE BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards when they become effective.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, the IASB is addressing hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

Investment Entities (amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements (as revised in 2011))

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group does not qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to impact on the Group's financial position.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Written put option over own shares

As at December 31, 2012 financial liabilities of the Group included a written put option on the Group's shares. The option was granted by the Group to certain former shareholders of RTS as a part of the merger with RTS. The option gave its holders the right to put the Group's shares back to the Group for cash:

- in July 2013 in the case if the Group had not conducted an IPO by June 30, 2013, and MICEX stock index and FTSE Mondo Visione Exchanges index had not fallen by 30% or more after the merger date;
- In October 2014, if the option had not been exercised in July 2013 and the Group had not conducted an IPO by September 30, 2014.

Because the put option required the Group to deliver cash in the event of occurrence or non-occurrence of uncertain future events that are beyond control of both the Group and the holders of the option, in accordance with IAS 32 Financial Instruments: Presentation the option was classified as a financial liability and was carried at the net present value of its strike price. For the purpose of calculation of the net present value, Management assumed that the option could be exercised in July 2013 and used the discount rate of 7%. Unwinding of the discount was recorded as interest expense in a separate line of the Consolidated Statement of Profit or Loss. As a result of IPO, the option lapsed and the Group reclassified this liability in amount of RUB 23 518 452 thousand back to equity.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment of receivables

The Group regularly reviews its receivables to assess for impairment. The Group's receivables impairment provisions are established to recognize incurred impairment losses in its portfolio of receivables.

The Group uses Management's judgment to estimate the amount of any impairment loss in cases where the debtor has financial difficulties and there are few available sources of historical data relating to similar debtors. Similarly, the Group estimates changes in future cash flows based on past performance, past counterparty behavior, observable data indicating an adverse change in the payment status, and national or local economic conditions that correlate with defaults on assets in the group.

As at December 31, 2013, the gross receivables totalled RUB 420 075 thousand (December 31, 2012: RUB 443 355 thousand) and allowance for impairment losses amounted to RUB 29 045 thousand (December 31, 2012: RUB 4 961 thousand).

Valuation of financial instruments

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions;
- Reference to the current fair value of another instrument that is substantially the same;
- A discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 30.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and volatility and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10.

5. FEE AND COMMISSION INCOME

	Year ended December 31, 2013	Year ended December 31, 2012
Securities market	3 000 805	3 080 810
Money market	2 530 608	2 005 598
Foreign exchange	2 411 555	2 008 724
Depositary and settlement services	2 322 788	1 922 260
Derivatives	1 566 046	1 252 989
Sale of software and technical services	496 146	528 129
Information services	301 286	404 196
Other	162 882	204 110
Total fee and commission income	**12 792 116**	**11 406 816**

Income from securities market comprises fees and commissions from equities trading, bonds trading, listing and service fees:

	Year ended December 31, 2013	Year ended December 31, 2012
Equities	1 403 671	1 834 053
Bonds	1 379 112	1 067 652
Listing and other service fees	218 022	179 105
Total income from securities market	**3 000 805**	**3 080 810**

6. INTEREST AND OTHER FINANCE INCOME

	Year ended December 31, 2013	Year ended December 31, 2012
Income on securities at fair value through profit or loss		
Interest income	632 392	3 613 881
Net profit (loss) on securities at fair value through profit or loss	94 855	(588 042)
Total income on securities at fair value through profit or loss	**727 247**	**3 025 839**
Interest income on financial assets other than at fair value through profit or loss		
Interest income on investments available-for-sale	5 299 122	3 023 514
Interest on cash and cash equivalents and due from financial institutions	5 201 376	4 261 582
Interest on investments held-to-maturity	10 798	32 483
Total interest income on financial assets other than at fair value through profit or loss	10 511 296	7 317 579
Total interest and other finance income	11 238 543	10 343 418

7. NET LOSS ON FINANCIAL ASSETS AVAILABLE-FOR-SALE

In the year ended December 31, 2013 the Group recognized a net loss on financial assets available-for-sale of RUB 672 539 thousand (year ended December 31, 2012: loss of RUB 650 732 thousand). The loss resulted from the sale of high yield bonds held by the Group. Interest income received on these bonds exceeded the losses realised on the sale of such securities.

8. FOREIGN EXCHANGE GAINS LESS LOSSES

	Year ended December 31, 2013	Year ended December 31, 2012
Foreign exchange SWAPs	1 156 261	357 849
Net other foreign exchange gain	37 963	25 325
Total foreign exchange gains less losses	1 194 224	383 174

The Group enters into foreign exchange SWAPs for the purposes of short-term investments and liquidity management.

9. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	Year ended December 31, 2013	Year ended December 31, 2012
Amortisation of intangible assets	1 039 778	1 016 359
Professional services	899 449	826 028
Market makers fees	557 123	361 694
Depreciation of property and equipment	529 712	519 174
Taxes, other than income tax	505 201	337 304
Equipment and intangible assets maintenance	385 996	366 491
Rent and office maintenance	381 703	492 160
Advertising and marketing costs	257 027	273 490
Loss on disposal of property, equipment and intangible assets	156 122	114 919
Impairment of investments in associates	118 715	—
Business trip expenses	73 456	76 668
Security expenses	34 672	34 364
Charity	21 041	48 656
Other	69 994	115 113
Total administrative and other operating expenses	**5 029 989**	**4 582 420**

Professional services comprise consulting, audit, IT services, information and telecommunication, insurance, legal services and other.

10. PERSONNEL EXPENSES

	Year ended December 31, 2013	Year ended December 31, 2012
Staff expenses	3 955 335	4 032 763
Payroll related taxes	583 917	628 053
Share-based payment expense	287 752	179 166
Total personnel expenses	**4 827 004**	**4 839 982**

The Group grants equity-settled share options to senior management and some employees. The options give to holders a choice either to purchase the full number of shares at exercise price or to get shares in amount of fair value of the option at exercise date for free. A majority of the options vest when the employee continues to be employed by the Group at the vesting date. The maximum contractual term of the options is four years. The fair value of the options is measured at the grant date using a binomial model taking into account the terms and conditions upon which the instruments were granted.

THE FOLLOWING TABLE ILLUSTRATES THE NUMBER AND WEIGHTED AVERAGE EXERCISE PRICES (WAEP) OF, AND MOVEMENTS IN, SHARE OPTIONS:

	Number	WAEP
Outstanding at 1 January 2012	—	—
Granted	42 027 058	47,53
Outstanding at 31 December 2012	**42 027 058**	**47,53**
Granted	14 500 004	47,86
Exercised	(1 781 053)	49,05
Forfeited	(5 533 337)	46,90
Expired	(5 888 948)	49,05
Outstanding at 31 December 2013	**43 323 724**	**47,50**

WAEP for exercised options in the table above is calculated based on the contractual exercise price.

The weighted average share price for share options exercised in 2013 at the date of exercise was RUB 57,24.

The weighted average remaining contractual life for the share options outstanding as at December 31, 2013 was 0,97 years (December 31, 2012: 1,45 years). The weighted average fair value of options granted during the year was RUB 17,04 (December 31, 2012: RUB 16,16) per 1 option. Exercise prices for options outstanding as at December 31, 2013 were RUB 46,9 – RUB 55 (December 31, 2012: RUB 46,9 – RUB 51).

THE FOLLOWING TABLE LISTS THE INPUTS TO THE MODELS USED:

Assumption	Value
Expected volatility	26,0%
Risk-free interest rate	6,4%
Weighted average share price, RUB	59,47
Dividend yield	4,4%

The volatility assumption is based on implied volatilities of quoted options on shares of similar stock exchanges.

11. INCOME TAX

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

TEMPORARY DIFFERENCES COMPRISE:

	Consolidated statement of financial position		Consolidated income statement	
	December 31, 2013	December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2012
Tax effect from deductible temporary differences				
Financial assets at fair value though profit or loss	9 507	29 750	(20 243)	(134 525)
Investments in associates and investments available-for-sale	17 227	29 360	(41 456)	41 532
Property and equipment and intangible assets	13 731	13 563	168	(9 717)
Other assets	8 785	5 721	5 795	(1 011)
Tax loss carried forward	46 991	47 716	(725)	32 003
Other liabilities	207 748	203 273	(4 923)	155 514
Total tax effect from deductible temporary differences	**303 989**	**329 383**	**(61 384)**	**83 796**
Tax effect from taxable temporary differences				
Cash and cash equivalents	(276)	(250)	(26)	(250)
Financial assets at fair value though profit or loss	(7 507)	(7 290)	(217)	(2 590)
Central counterparty financial assets	(152)	(3 176)	3 024	(3 176)
Assets held for sale	(44 807)	—	(44 807)	—
Investments in associates and investments available-for-sale	(7 544)	(46 584)	39 040	(12 538)
Investments held-to-maturity	—	(10)	10	(10)
Property and equipment and intangible assets	(3 878 865)	(4 049 137)	170 272	182 480
Other assets	(719)	(1 350)	602	4 126
Other liabilities	(1 587)	(3 192)	1 605	41 179
Total tax effect from taxable temporary differences	**(3 941 457)**	**(4 110 989)**	**169 503**	**209 221**
Deferred tax income			**108 119**	**293 017**
Deferred income tax assets	**186 564**	**103 178**		
Deferred income tax liabilities	**(3 824 032)**	**(3 884 784)**		

RECONCILIATION OF INCOME TAX EXPENSE AND ACCOUNTING PROFIT FOR THE YEAR ENDED DECEMBER 31, 2013 AND 2012, ARE EXPLAINED BELOW:

	Year ended December 31, 2013	Year ended December 31, 2012
Profit before income tax	**14 623 899**	**10 654 180**
Tax at the statutory tax rate (20%)	2 924 780	2 130 836
Non-deductible expenses for tax purposes	249 935	560 505
Tax effect of income taxed at rates different from the prime rate	(133 836)	(212 440)
Adjustments in respect of current income tax of previous years	(22 051)	—
Previously unrecognized deferred tax related to subsidiary transferred to disposal group	21 561	—
Deferred tax from a previously unrecognised temporary difference of a prior period	1 816	(25 050)
Income tax expense	**3 042 205**	**2 453 851**
Current income tax expense	3 150 324	2 746 868
Deferred taxation movement due to origination and reversal of temporary differences	(108 844)	(261 014)
Deferred taxation movement due to tax losses carried forward	725	(32 003)
Income tax expense	**3 042 205**	**2 453 851**

11. INCOME TAX (CONTINUED)

	Year ended December 31, 2013	Year ended December 31, 2012
As at January 1— deferred tax assets	**103 178**	**246 983**
As at January 1 — deferred tax liabilities	**(3 884 784)**	**(4 230 362)**
Change in deferred income tax balances recognized in profit or loss	108 119	293 017
Changes in deferred income tax balances recognized in other comprehensive income	29 323	(90 607)
Deferred income tax recognized directly in equity	9 487	—
Deferred income tax transferred to assets of disposal group held for sale	(3 069)	—
Effect of movements in exchange rates	278	(637)
As at December 31 — deferred tax assets	**186 564**	**103 178**
As at December 31— deferred tax liabilities	**(3 824 032)**	**(3 884 784)**

12. CASH AND CASH EQUIVALENTS

	December 31, 2013	December 31, 2012
Balances with the CBR	15 930 165	48 967 587
Correspondent accounts and overnight deposits with banks	239 107 706	144 382 167
– Russian Federation	56 377 719	32 640 394
– Organization for Economic Cooperation and Development countries	182 703 813	111 454 543
– other countries	26 174	287 230
Cash on hand	3 739	6 730
Total cash and cash equivalents	**255 041 610**	**193 356 484**
Cash and cash equivalents attributable to Assets of disposal group held for sale	2 018 877	—
Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows	**257 060 487**	**193 356 484**

As at December 31, 2013, the Group has balances with eight counterparties each of which is greater than 10% of equity (December 31, 2012: seven counterparties). The total aggregate amount of these balances is

246 742 735 RUB thousand or 97% of total cash and cash equivalents as at December 31, 2013 (December 31, 2012: RUB 189 888 446 thousand or 98% of total cash and cash equivalents).

Guarantee and risk-covering funds (Note 23) are placed on current accounts with large OECD banks, the CBR and large Russian banks (Fitch credit rating BBB).

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents include as of December 31, 2013 cash and cash equivalents attributable to Assets of disposal group held for sale in amount of RUB 2 018 877 thousand (December 31, 2012: nil).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2013	December 31, 2012
Bonds issued by Russian Federation	16 131 684	17 958 879
Shares issued by Russian companies	62 999	66 960
Derivative financial instruments at fair value through profit or loss	5 042	—
Total financial assets at fair value through profit or loss	16 199 725	18 025 839

14. DUE FROM FINANCIAL INSTITUTIONS

	December 31, 2013	December 31, 2012
Interbank loans and term deposits	27 050 050	13 074 209
Mandatory cash balances with the CBR (restricted)	1 557 523	69 604
Short-term reverse repo receivable from financial institutions	319 283	582 886
Receivables on broker and clearing operations	3 398	168
Total due from financial institutions	**28 930 254**	**13 726 867**

As at December 31, 2013, the fair value of bonds pledged under short-term reverse repo is RUB 348 223 thousand (December 31, 2012: RUB 643 313 thousand).

15. CENTRAL COUNTERPARTY FINANCIAL ASSETS AND LIABILITIES

	December 31, 2013	December 31, 2012
Repo transactions	44 706 755	2 184 330
Currency transactions	2 301 781	639 114
Total central counterparty financial assets and liabilities	**47 008 536**	**2 823 444**

CCP financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP. The fair value of securities purchased and sold by the Group under repo transactions is RUB 50 210 672 thousand (December 31, 2011: RUB 2 181 313 thousand).

As at December 31, 2013 and 2012, none of these assets were past due.

CCP financial assets and liabilities under currency transactions represent fair values of overnight currency deals. Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32. Information about financial assets offset against financial liabilities in the statement of financial position is disclosed in Note 33.

16. INVESTMENTS AVAILABLE-FOR-SALE

	December 31, 2013	December 31, 2012
Bonds issued by Russian Federation	29 660 287	17 903 495
Bonds issued by Russian companies	22 512 072	12 999 291
Bonds issued by Russian banks	12 099 104	16 123 514
Bonds issued by foreign companies	9 779 971	8 172 658
Bonds issued by Russian Federation subjects and Municipal bonds	113 494	244 012
Shares issued by foreign companies	46 019	66 209
Shares issued by Russian companies	41 105	101 704
Bonds issued by foreign banks	—	1 063 639
Total investments available-for-sale	**74 252 052**	**56 674 522**

17. INVESTMENTS IN ASSOCIATES

AS AT DECEMBER, 31, 2013 INVESTMENTS IN ASSOCIATES ARE PRESENTED AS FOLLOWS:

	Ownership interest	Principal place of business	Country of incorporation	Nature of activities	Carrying value
CJSC National Mercantile Exchange (NAMEX)	36,51%	Russian Federation	Russian Federation	Commodity exchange operations	49 650
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	Ukraine	Ukraine	Stock exchange operations	43 499
Total investments in associates					**93 149**

In December 2013 the Group's Management decided to sell CJSC Settlement Depository Company (SDC). Therefore, as of 31 December 2013 the Group presents investments in SDC as an asset held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" (refer to Note 22).

AS AT DECEMBER, 31, 2012 INVESTMENTS IN ASSOCIATES ARE PRESENTED AS FOLLOWS:

	Ownership interest	Principal place of business	Country of incorporation	Nature of activities	Carrying value
CJSC Settlement Depository Company (SDC)	28,54%	Russian Federation	Russian Federation	Depository and settlement services	561 326
CJSC National Mercantile Exchange (NAMEX)	36,51%	Russian Federation	Russian Federation	Commodity exchange operations	34 353
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	Ukraine	Ukraine	Stock exchange operations	132 975
Total investments in associates					**728 654**

AS AT DECEMBER 31, 2013, AND FOR THE YEAR ENDED, ASSETS, LIABILITIES, REVENUE AND NET PROFIT OF THE ASSOCIATES ARE PRESENTED AS FOLLOWS:

	December 31, 2013		Year ended December 31, 2013	
	Assets	Liabilities	Revenue	Net profit
NAMEX	160 922	28 670	124 259	41 900
UEX	143 881	42 909	43 286	(6 226)

17. INVESTMENTS IN ASSOCIATES (CONTINUED)

AS AT DECEMBER 31, 2012, AND FOR THE YEAR ENDED, ASSETS, LIABILITIES, REVENUE AND NET PROFIT OF THE ASSOCIATES ARE PRESENTED AS FOLLOWS:

	December 31, 2012		Year ended December 31, 2012	
	Assets	Liabilities	Revenue	Net profit
SDC	4 466 583	2 532 374	202 505	165 829
NAMEX	167 093	76 741	99 075	32 450
UEX	107 740	4 706	70 583	615

The Group recognized impairment loss of RUB 89 289 thousand in respect of investments in UEX because the economic performance of UEX is worse than expected. The loss is recognized within Administrative and Other Operating Expenses.

18. PROPERTY AND EQUIPMENT

	Land	Buildings and other real estate	Furniture and equipment	Total
Cost				
December 31, 2011	**127 512**	**4 965 469**	**3 273 193**	**8 366 174**
Additions	94 022	936 328	255 777	1 286 127
Disposals	—	(20 834)	(408 765)	(429 599)
Effect of movements in exchange rates	(387)	(6 125)	(1 528)	(8 040)
December 31, 2012	**221 147**	**5 874 838**	**3 118 677**	**9 214 662**
Additions	—	104 336	359 047	463 383
Disposals	—	—	(93 317)	(93 317)
Reclassification to assets held for sale	—	—	(25 045)	(25 045)
Effect of movements in exchange rates	687	4 194	929	5 810
December 31, 2013	**221 834**	**5 983 368**	**3 360 291**	**9 565 493**
Accumulated depreciation				
December 31, 2011	**—**	**764 793**	**1 878 636**	**2 643 429**
Charge for the period	—	112 381	406 793	519 174
Disposals	—	(5 065)	(297 392)	(302 457)
Effect of movements in exchange rates	—	(157)	(560)	(717)
December 31, 2012	**—**	**871 952**	**1 987 477**	**2 859 429**
Charge for the period	—	121 143	408 569	529 712
Disposals	—	—	(67 777)	(67 777)
Reclassification to assets held for sale	—	—	(18 829)	(18 829)
Effect of movements in exchange rates	—	232	361	593
December 31, 2013	**—**	**993 327**	**2 309 801**	**3 303 128**
Net book value				
December 31, 2012	**221 147**	**5 002 886**	**1 131 200**	**6 355 233**
December 31, 2013	**221 834**	**4 990 041**	**1 050 490**	**6 262 365**

As at December 31, 2013, historical cost of fully depreciated property and equipment amounts to RUB 1 337 452 thousand (December 31, 2012: RUB 1 000 646 thousand).

19. INTANGIBLE ASSETS

	Software and licences	Client base	Total
Cost			
December 31, 2011	**1 230 297**	**19 503 594**	**20 733 891**
Additions	524 126	—	524 126
Disposals	(81 993)	—	(81 993)
Effect of movements in exchange rates	(8 499)	—	(8 499)
December 31, 2012	**1 663 931**	**19 503 594**	**21 167 525**
Additions	581 243	—	581 243
Disposals	(232 652)	—	(232 652)
Reclassification to assets held for sale	(93 838)	—	(93 838)
Effect of movements in exchange rates	7 438	—	7 438
December 31, 2013	**1 926 122**	**19 503 594**	**21 429 716**
Accumulated depreciation			
December 31, 2011	**351 353**	**412 257**	**763 610**
Charge for the period	236 215	780 144	1 016 359
Disposals	(75 904)	—	(75 904)
Effect of movements in exchange rates	(316)	—	(316)
December 31, 2012	**511 348**	**1 192 401**	**1 703 749**
Charge for the period	259 634	780 144	1 039 778
Disposals	(76 999)	—	(76 999)
Reclassification to assets held for sale	(19 937)	—	(19 937)
Effect of movements in exchange rates	535	—	535
December 31, 2013	**674 581**	**1 972 545**	**2 647 126**
Net book value			
December 31, 2012	**1 152 583**	**18 311 193**	**19 463 776**
December 31, 2013	**1 251 541**	**17 531 049**	**18 782 590**

20. GOODWILL

	Year ended December 31, 2013	Year ended December 31, 2012
As at January 1	**16 066 094**	**16 072 302**
Effect of movements in exchange rates	5 364	(6 208)
As at December 31	**16 071 458**	**16 066 094**

IMPAIRMENT TESTS FOR GOODWILL

For the purposes of impairment testing, goodwill is allocated to the whole Moscow Exchange Group, which represents the lowest level at which the goodwill is monitored for internal management purposes.

As at December 31, 2013 the recoverable amount for the Group has been determined based on calculations of fair value less cost of disposal. Fair value is determined based on market capitalisation of the Group using quoted price on shares of the Group.

The resulted fair value less cost of disposal of the Group in amount of RUB 139 879 449 thousand exceeds the net carrying amount of its assets and liabilities.

21. OTHER ASSETS

	December 31, 2013	December 31, 2012
Other financial assets:		
Receivables on services rendered and other operations	420 075	443 355
Loans receivable from employees	—	1 215
Less allowance for impairment	(29 045)	(4 961)
Total other financial assets	**391 030**	**439 609**
Other non-financial assets:		
Prepaid expenses	182 631	182 290
Precious metals	57 752	—
Taxes receivable other than income tax	56 392	83 427
Other	14 299	9 804
Total other assets	**702 104**	**715 130**

22. ASSETS HELD FOR SALE

In March 2013 the Management Board decided to sell SC RTS and initiated a tender to locate a buyer. Management had the intention to find a buyer and sell SC RTS up to December 2013. The Group presented SC RTS for the period from March to December 2013 as disposal group held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations".

22. ASSETS HELD FOR SALE (CONTINUED)

The Management had not found a buyer in 2013. In December 2013 the Management Board decided to merge SC RTS with CJSC National Clearing Center. Therefore, the classification of SC RTS as disposal group held for sale ceases from December 2013 and SC RTS is consolidated as of December 31, 2013. There was no material effect on the group financial statements in connection with this decision.

In December 2013 the Management Board decided to sell MICEX-IT. The deal was completed during January 2014. Therefore, as of 31 December 2013 the Group presents MICEX-IT as disposal group held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations". In 2013 MICEX-IT generated net cash inflows from operating activities of RUB 1 917 600 thousand, cash outflow from investing activities of RUB 65 767 thousand.

The major classes of assets and liabilities of MICEX-IT classified as held for sale as of the reporting date:

	December 31, 2013
Assets of the disposal group held for sale	
Cash and cash equivalents	2 018 877
Property and equipment	6 216
Intangible assets	73 901
Other assets	30 783
Total assets of the disposal group held for sale	**2 129 777**
Liabilities of the disposal group held for sale	
Balances of market participants	5 836 964
Other liabilities	27 731
Total liabilities of the disposal group held for sale	**5 864 695**

In December 2013 the Group's Management decided to sell its investment in CJSC Settlement Depository Company (SDC) (Note 17). The deal was completed by the end of January 2014. Therefore, as of 31 December 2013 the Group presents investments in SDC of RUB 593 890 thousand as an asset held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations". Investments in SDC were measured at fair value less cost to sell. The Group recognized an impairment loss of RUB 29 426 thousand within Administrative and Other Operating Expenses.

23. BALANCES OF MARKET PARTICIPANTS

	December 31, 2013	December 31, 2012
Current and settlement accounts of participants	233 476 408	210 858 198
Guarantee fund	85 024 992	34 258 124
Risk-covering funds	3 691 409	1 874 063
Total balances of market participants	322 192 809	246 990 385

The guarantee fund comprises contributions deposited by market participants (initial margin). The purpose of this fund is to support clearing settlements on the market and to cover risks arising from open positions of market participants, including operations of market participants, where the Group acts as a central counterparty. If an initial margin requirement exceeds the collateral posted by a market participant in the guarantee fund, the participant is required to cover the deficit by posting additional margin for the unsettled trades or to reduce the open position to an appropriate level. The guarantee fund amount is payable to a market participant when it closes its positions. The Group places guarantee fund amounts on current accounts and deposits with reputable banks or short-term repo receivables (Notes 12, 14).

Market participants also pledge traded securities to the guarantee fund as collateral for their obligations. These securities are blocked at the participants' custody accounts in NSD and DCC. These securities are not assets of the Group and are not recognised in the Consolidated Statement of the Financial Position.

The risk-covering funds comprise contributions deposited by market participants. The purpose of these funds is to provide additional insurance to the market participants in respect of the ability of the Group to guarantee proper settlements of open positions in case of a market participant default. The minimum contribution amount per one participant is determined by the NCC Supervisory Board and it is approved by the Derivatives Market Committee, the Currency Market Committee, the Securities Market Committee and the Securities Lending & REPO Committee. Risk-covering funds amounts are only used to cover the deficit if a margin posted by a trading participant is not sufficient to cover its losses. The Group places cash received from the market participants in the risk-covering funds with top-rated banks (Notes 12, 14).

24. OTHER LIABILITIES

	December 31, 2013	December 31, 2012
Other financial liabilities		
Payables to employees	1 194 828	1 195 461
Trade payables	412 380	384 173
Total other financial liabilities	**1 607 208**	**1 579 634**
Other non-financial liabilities		
Advances received	202 582	175 786
Taxes payable, other than income tax	114 857	631 891
Unallocated metal accounts	57 752	—
Other	75	5 881
Total other liabilities	**1 982 474**	**2 393 192**

25. SHARE CAPITAL AND SHARE PREMIUM

THE SHARE CAPITAL OF MOSCOW EXCHANGE COMPRISES ORDINARY SHARES WITH A PAR VALUE OF RUB 1 EACH:

	Authorized shares (number of shares)	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2011	**2 578 200 000**	**2 197 409 846**	**(191 561 153)**
Issue of additional shares	—	—	165 650 445
Purchase of treasury shares	—	—	(32 225 118)
December 31, 2012	**2 578 200 000**	**2 197 409 846**	**(58 135 826)**
Issue of additional shares	—	181 079 307	(181 000 000)
Sale of treasury shares during IPO	—	—	109 090 910
Purchase of treasury shares	—	—	(27 943 570)
Exercised options	—	—	1 781 053
December 31, 2013	**2 578 200 000**	**2 378 489 153**	**(156 207 433)**

Share premium represents an excess of contributions received over the nominal value of shares issued.

In January-February 2012 the Group repurchased from shareholders 32 225 118 own shares for RUB 1 805 040 thousand and sold 165 650 445 own shares to new shareholders for RUB 9 625 947 thousand.

In January-February 2013 the Group issued 181 079 307 shares, 181 000 000 of which were acquired by its subsidiary. The Group conducted an IPO on February 15, 2013 for total of RUB 15 000 000 thousand. In the course of the IPO the Group sold 109 090 910 treasury shares for the amount of RUB 6 000 000 thousand. The Group recognised RUB 220 781 thousand of transaction costs related to the IPO.

Following the IPO a stabilizing agent purchased 27 943 570 own shares of the Group on the market. The shares were then sold to the Group for RUB 1 527 896 thousand.

In July-December 2013 the Group distributed to employees 1 781 053 treasury shares under exercised share options (Note 10).

26. RETAINED EARNINGS

During the year ended December 31, 2013, the Group paid dividends for the year ended December 31, 2012, to the owners of the parent of RUB 2 726 362 thousand (December 31, 2012: RUB 682 856 thousand). The amount of dividends per share for the year ended December 31, 2013, is RUB 1,23 per ordinary share (December 31, 2012: 0,32 per ordinary share).

The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies.

27. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the year attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the year, calculated as shown below.

	Year ended December 31, 2013	Year ended December 31, 2012
Net profit attributable to ordinary equity holders of the parent	**11 586 770**	**8 207 741**
Weighted average number of shares	**2 213 386 812**	**2 127 859 487**
Effect of dilutive share options	7 012 702	1 985 679
Weighted average number of shares adjusted for the effect of dilution	**2 220 399 514**	**2 129 845 166**
Basic earnings per share, RUB	5,23	3,86
Diluted earnings per share, RUB	5,22	3,85

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments — Where the Group is the lessee, the future minimum lease payments under non-cancellable operating leases of premises, parking slots and cars are as follows:

	December 31, 2013	December 31, 2012
Less than 1 year	195 936	160 896
More than 1 year and no more than 5 years	640 412	559 096
Over 5 years	206 182	319 980
Total operating lease commitments	**1 042 530**	**1 039 972**

Legal proceedings – From time to time and in the normal course of business, claims against the Group may be received from customers and counterparties. The Management believes that such claims may not have a material impact on its financial and operational activities and that no material losses will be incurred, and accordingly no provision has been made in these Consolidated Financial Statements.

Operating environment – Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The global financial crisis has resulted in uncertainty regarding further economic growth, availability of financing and cost of capital, which could negatively affect the Group's future financial position, results of operations and business prospects. Management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances.

Taxation – Provisions of the Russian tax legislation are sometimes inconsistent and may have more than one interpretation, which allows

28. COMMITMENTS AND CONTINGENCIES (CONTINUED)

the Russian tax authorities to take decisions based on their own arbitrary interpretations of these provisions.

The Management's interpretation of such legislation as applied to its operations and activity may be challenged by the relevant regional and federal authorities. The tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed.

The Group's Management believes its interpretation of the relevant legislation is appropriate and that the tax positions of the Group will be confirmed.

Generally, taxpayers are subject to tax audits with respect to three calendar years preceding the year of the audit. However, completed audits do not exclude the possibility of subsequent additional tax audits performed by upper-level tax inspectorates reviewing the results of tax audits of their subordinate tax inspectorates.

29. TRANSACTIONS WITH RELATED PARTIES

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with key management

Key management personnel comprises members of the Executive Board and the Board of Directors. The total remuneration paid to key management personnel includes short-term benefits (salary, bonuses, payroll related taxes, insurance, health care, etc.) and share-based payment expense.

	Year ended December 31, 2013	Year ended December 31, 2012
Short-term employee benefits	241 701	402 312
Share-based payment expense	203 479	113 397
Total remuneration of key management personnel	**445 180**	**515 709**

(b) Transactions with government-related entities

The entities controlled by the Russian Federation together hold more than 50% of voting shares of Moscow Exchange. Accordingly, the Russian Federation exercises control over Moscow Exchange.

The Group considers government-related entities as related parties if Russian Federation has control, joint control or significant influence over the entity. In the ordinary course of business the Group provides stock exchange services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation and government-related entities.

(c) Transactions with associates

Included in the Consolidated Statement of Financial Position were the following amounts that arose on transactions with associates:

	December 31, 2013	December 31, 2012
Investments in associates	93 149	728 654
Other assets	2 662	7 642
Balances of market participants	9 539	1 588
Loans payable	50 790	—
Other liabilities	449	3 938

INCLUDED IN THE CONSOLIDATED INCOME STATEMENT ARE THE FOLLOWING AMOUNTS THAT AROSE DUE TO TRANSACTIONS WITH ASSOCIATES:

	Year ended December 31, 2013	Year ended December 31, 2012
Share of profits of associates	74 605	59 179
Fee and commission income	40 470	34 740
Foreign currency difference	(579)	(360)
Interest expense	2 636	—
Administrative and other operating expenses	31 141	46 647

30. FAIR VALUE MEASUREMENTS

The Group performes a fair value assessment of its financial assets and liabilities, as required by IFRS 7 Financial Instruments: Disclosures. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in forced or liquidation sale.

The Group measures fair values for financial assets recorded on the statement of financial position at fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The foreign currency forward contracts are measured based on observable spot exchange rates and the yield curves of the respective currencies.

The fair value of the unquoted debt securities has been determined using a discounted cash flow model, by reference to quoted market prices for similar instruments.

The fair value of unquoted equity instruments has been determined based on market approach using price/net assets ratio for similar companies.

THE TABLE BELOW ANALYSES FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE AT DECEMBER 31, 2013, BY THE LEVEL IN THE FAIR VALUE HIERARCHY INTO WHICH THE FAIR VALUE MEASUREMENT IS CATEGORISED:

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss	16 131 684	5 042	62 999	**16 199 725**
Central counterparty financial assets (currency transactions)	2 301 781	—	—	**2 301 781**
Investments avaliable-for-sale	71 047 470	3 117 458	87 124	**74 252 052**

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE AT DECEMBER 31, 2012, BY THE LEVEL IN THE FAIR VALUE HIERARCHY INTO WHICH THE FAIR VALUE MEASUREMENT IS CATEGORISED:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss	17 958 879	—	66 960	**18 025 839**
Central counterparty financial assets	639 114	—	—	**639 114**
(currency transactions)	53 791 969	2 714 640	167 913	**56 674 522**
Investments avaliable-for-sale				

THE FOLLOWING TABLE SHOWS A RECONCILIATION FOR YEAR ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012, FOR FAIR VALUE MEASUREMENTS IN LEVEL 3 OF THE FAIR VALUE HIERARCHY:

	FVTPL	AFS
Balance at December 31, 2011	**68 096**	**222 503**
Level 3 securities purchased	—	10 864
Level 3 securities sold	—	(64 117)
Foreign exchange gain	—	(1 337)
Loss recognized in net loss on financial assets at fair value through profit or loss	(1 136)	(0)
Balance at December 31, 2012	**66 960**	**167 913**
Level 3 securities sold	—	(38 697)
Loss recognized in net loss on financial assets available-for-sale	—	(42 264)
Loss recognized in net loss on financial assets at fair value through profit or loss	(3 961)	—
Foreign exchange gain	—	172
Balance at December 31, 2013	**62 999**	**87 124**

EXCEPT AS DETAILED BELOW, MANAGEMENT OF THE GROUP CONSIDERS THAT THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES APPROXIMATES THEIR CARRYING VALUE:

	December 31, 2012	
	Carrying value	Fair value
Investments held-to-maturity (Level 1)	529 842	529 249
Written put option over own shares (Level 3)	23 318 767	646 055

The fair value of the put option is estimated using the Monte Carlo method. The model of stochastic processes for changes in Moscow Exchange shares prices, MICEX Index and FTSE Mondo Visione Exchanges Index was based on the following assumptions: the probability of IPO failure during the option life is 15% and the number of random simulation processes for prices and changes in the indices equals to 30 000 iterations.

31. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net profit divided by total equity, excluding non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The capital structure of the Group consists of the shareholder's equity, which includes capital issued, reserves and retained earnings. The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. Although maximization of return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the longer term strategic objectives. The policies in respect of capital management and allocation are regularly reviewed by the Board of Directors through approval and review within annual budgets.

The Group entities (except for SC RTS) as professional participants of the securities market are subject to capital requirements established by the CBR in respect of the minimum amount of own funds for each entity depending on the nature of their activities. NSD, NCC and SC RTS as credit institutions have to maintain a ratio of capital to risk weighted assets (statutory capital ratio N1) above the prescribed minimum level, which is 10% for banks (NCC) and 12% for non-banking credit institutions (NSD and SC RTS).

REGULATORY CAPITAL RATIOS FOR THE MAJOR GROUP COMPANIES WERE AS FOLLOWS:

	Own funds		Own funds requirements		Capital adequacy ratio	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Moscow Exchange	37 534 813	24 104 646	150 000	150 000	—	—
NCC	28 755 467	13 167 983	180 000	180 000	21,69	16,55
NSD	7 308 475	6 003 088	4 000 000	4 000 000	30,32	32,15
SC RTS	1 131 005	1 374 891	—	—	87,86	69,6
MICEX SE	1 221 879	1 012 240	150 000	150 000	—	—
DCC	1 262 180	1 172 329	250 000	250 000	—	—

The Group companies had complied in full with all its externally imposed capital requirements at all times.

32. RISK MANAGEMENT POLICIES

Risk management is a material element of the Group's activities and is applied to the following risks inherent to the Group's activity: credit, currency, liquidity, interest rate and operational risks. The main objective of financial risk management is to identify the sources of risks and measure risks, develop risk management policies, create risk controls, including setting of limits and further ensure compliance with the established limits.

The Group recognizes that it is essential to have efficient risk management procedures in place. To enable this, the Group has established a risk management framework, whose main purpose is to protect the Group from risk and allow it to achieve its performance objectives. A description of the Group's risk management policies in relation to those risks is as follows. Through the risk management framework, the Group manages the following risks.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will have insufficient funds to meet its financial liabilities. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of financial institutions, including the Group. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Group's approach to management of liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation.

The Group seeks to actively support a diversified and stable funding base comprising settlement accounts of trading, clearing and settlement participants, other corporate clients, accompanied by diversified portfolios of highly liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

Management expects that the cash flows from certain financial assets will be different from their contractual terms either because the Management has the discretionary ability to manage the cash flows or because past experience indicates that cash flows will differ from contractual terms. In the tables below the financial assets and liabilities are presented on a discounted basis and are based on their expected cash flows.

The presentation below is based upon the information provided internally to key management personnel of the Group. Table for the year ended December 31, 2013 does not include equity instruments

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2013 Total
FINANCIAL ASSETS						
Cash and cash equivalents	255 041 610	—	—	—	—	**255 041 610**
Cash and cash equivalents included into Disposal Group	2 018 877	—	—	—	—	**2 018 877**
Financial assets at fair value though profit or loss	16 136 726	—	—	—	62 999	**16 199 725**
Due from financial institutions	20 716 288	7 036 179	1 177 787	—	—	**28 930 254**
Central counterparty financial assets	47 008 536	—	—	—	—	**47 008 536**
Investments avaliable-for-sale	58 083 942	973 050	9 980 316	5 127 620	87 124	**74 252 052**
Other financial assets	345 225	45 805	—	—	—	**391 030**
Total financial assets	**399 351 204**	**8 055 034**	**11 158 103**	**5 127 620**	**150 123**	**423 842 084**
FINANCIAL LIABILITIES						
Balances of market participants	322 192 809	—	—	—	—	**322 192 809**
Balances of market participants included into Disposal Group	5 836 964	—	—	—	—	**5 836 964**
Central counterparty financial liabilities	47 008 536	—	—	—	—	**47 008 536**
Distributions payable to holders of securities	3 670 761	—	—	—	—	**3 670 761**
Loans payable	68	30 493	20 297	—	—	**50 858**
Other financial liabilities	381 539	1 052 857	172 812	—	—	**1 607 208**
Total financial liabilities	**379 090 677**	**1 083 350**	**193 109**	**—**	**—**	**380 367 136**
Liquidity gap	**20 260 527**	**6 971 684**	**10 964 994**	**5 127 620**	**150 123**	
Cumulative liquidity gap	**20 260 527**	**27 232 211**	**38 197 205**	**43 324 825**	**43 474 948**	

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2012 Total
FINANCIAL ASSETS						
Cash and cash equivalents	193 356 484	—	—	—	—	**193 356 484**
Financial assets at fair value though profit or loss	18 025 839	—	—	—	—	**18 025 839**
Due from financial institutions	5 196 051	4 584 609	3 946 207	—	—	**13 726 867**
Central counterparty financial assets	2 823 444	—	—	—	—	**2 823 444**
Investments avaliable-for-sale	47 097 071	525 299	6 170 425	2 713 814	167 913	**56 674 522**

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2012 Total
Investments held-to-maturity	—	89 380	440 462	—	—	**529 842**
Other financial assets	362 814	76 795	—	—	—	**439 609**
TOTAL FINANCIAL ASSETS	**266 861 703**	**5 276 083**	**10 557 094**	**2 713 814**	**167 913**	**285 576 607**
FINANCIAL LIABILITIES						
Balances of market participants	246 990 385	—	—	—	—	**246 990 385**
Written out option over own shares	—	—	646 055	—	—	646 055
Central counterparty financial liabilities	2 823 444	—	—	—	—	**2 823 444**
Distributions payable to holders of securities	4 436 856	—	—	—	—	**4 436 856**
Loans payable	15 218	5 025	—	—	—	**20 243**
Other financial liabilities	116 302	1 240 669	185 158	37 505	—	**1 579 634**
TOTAL FINANCIAL LIABILITIES	**254 382 205**	**1 245 694**	**831 213**	**37 505**	**—**	**256 496 617**
Liquidity gap	**12 479 498**	**4 030 389**	**9 725 881**	**2 676 309**	**167 913**	
Cumulative liquidity gap	**12 479 498**	**16 509 887**	**26 235 768**	**28 912 077**	**29 079 990**	

Undiscounted cash flows on financial liabilities are approximately equal to cash flows presented in the analysis of liquidity risk above. As of December 31, 2012 written put option over own shares is presented at fair value as Management believes it correctly reflects the expected cash outflow. The maximum amount of cash that could be paid under this option was RUB 24 114 414 thousand (undiscounted). In 2013 the option lapsed (Note 4).

The Group presents available-for-sale securities included in CBR Lombard list as matured in one month.

INTEREST RATE RISK

Interest rate risk is the risk that movements in interest rates will affect the Group's income or the value of its portfolios of financial assets.

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements arise.

Management of relevant Group entities are responsible for asset-liability management in respect of individual Group entities.

Designated functional units within individual Group entities and at the Group level, including Treasury, are responsible for interest rate risk management.

As the majority of financial instruments of the Group are fixed rate contracts, maturity dates of interest-bearing assets and liabilities are also their repricing dates.

An analysis of sensitivity of profit or loss and equity as a result of changes in the fair value of financial assets carried at fair value due to changes in the interest rates based on positions existing as at December 31, 2013 and December 31, 2012, and a reasonably possible changes of 100 bp (December 31, 2012: 150 bp) symmetrical fall or rise in all yield curves is as follows:

	Year ended December 31, 2013		Year ended December 31, 2012	
	Net profit	Equity	Net profit	Equity
100 bp parallel rise (December 31, 2012: 150 bp)	(179 077)	(755 345)	(96 018)	(915 194)
100 bp parallel fall (December 31, 2012: 150 bp)	182 361	767 729	98 206	934 633

CREDIT RISK

The Group is exposed to credit risk, which is the risk that one party to a financial assets will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group controls credit risk by setting limits on a counterparty or on a group of related counterparties. The Group monitors such risks on a regular basis and revises the limits. Credit risk limits in each company of the Group are approved by the Executive Board based on the credit risk management system that is approved by the Moscow Exchange Board of Directors. Credit risk is managed by means of regular analysis of the existing and potential counterparties' ability to repay interest and the principal amount of debt and, if required, by means of changing the credit limits.

To safeguard the Group against the risk of default by the clearing member before it has settled its outstanding transactions, the clearing conditions require the clearing member to deposit margins and collateral in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the Group. Collateral deposited by clearing members is included into the guarantee fund (Note 23).

In addition to providing margin and collateral payments for current transactions, clearing members must contribute to a risk-covering fund. The risk-covering fund (Note 23) provides collective protection against the financial consequences of any default of a clearing member that is not covered by the individual margins of the clearing member concerned.

Principal types of collateral accepted by the Group include liquid securities and cash contributions in Roubles, US Dollars and Euros. Eligible types of collateral depend on the market and the type of the exposure.

Maximum credit risk exposure

The Group's maximum exposure to credit risk equals to the carrying value of assets that bear credit risk.

As at December 31, 2013 included into other assets are overdue receivables of RUB 27 421 thousand (December 31, 2012: RUB 3 931 thousand).

Financial assets are graded according to the current credit rating that has been issued by an internationally regarded agency such as Fitch, Standard & Poor's and Moody's. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB-. Financial assets which have ratings lower than BBB- are classed as speculative grade.

As at December 31, 2013 and 2012, balances with the CBR are graded in accordance with the sovereign credit rating of the Russian Federation.

THE FOLLOWING TABLE DETAILS THE CREDIT RATINGS OF FINANCIAL ASSETS HELD BY THE GROUP AS AT DECEMBER 31, 2013:

	AA	A	BBB	less BBB-	Not rated	December 31, 2013 Total
FINANCIAL ASSETS:						
Cash and cash equivalents	6 154 438	145 176 963	102 707 655	156 283	842 532	**255 037 871**
Cash and cash equivalents included into Disposal Group	—	—	2 018 877	—	—	**2 018 877**
Financial assets at fair value though profit or loss	—	—	16 131 684	—	5 042	**16 136 726**
Due from financial institutions	5 001 218	—	23 297 950	113 202	517 884	**28 930 254**
Central counterparty financial assets	—	—	4 560 874	3 444 162	39 003 500	**47 008 536**
Investments avaliable-for-sale	—	—	53 854 903	20 310 025	—	**74 164 928**
Other financial assets	10 335	1 133	121 109	17 778	240 675	**391 030**

32. RISK MANAGEMENT POLICIES (CONTINUED)

THE FOLLOWING TABLE DETAILS THE CREDIT RATINGS OF FINANCIAL ASSETS HELD BY THE GROUP AS AT DECEMBER 31, 2012:

	AA	A	BBB	less BBB-	Not rated	December 31, 2012 Total
FINANCIAL ASSETS:						
Cash and cash equivalents	221 402	87 826 052	104 625 771	—	676 529	**193 349 754**
Financial assets at fair value though profit or loss	—	—	17 958 879	—	—	**17 958 879**
Due from financial institutions	348 614	—	10 442 312	2 283 283	652 658	**13 726 867**
Central counterparty financial assets	—	—	84 522	356 426	2 382 496	**2 823 444**
Investments avaliable-for-sale	—	—	39 961 825	16 544 784	—	**56 506 609**
Investments held-to-maturity	—	—	93 210	436 632	—	**529 842**
Other financial assets	—	—	64 421	3 881	371 307	**439 609**

CURRENCY RISK

The Group is exposed to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Currency risk mainly results from open foreign currency positions. The Executive Boards of relevant Group entities set limits on the level of currency risk exposures by currencies.

THE GROUP'S EXPOSURE TO FOREIGN CURRENCY EXCHANGE RATE RISK IS PRESENTED IN THE TABLES BELOW:

	RUB	USD	EUR	Other currencies	December 31, 2013. Total
FINANCIAL ASSETS					
Cash and cash equivalents	41 851 256	141 898 447	71 156 758	135 149	**255 041 610**
Cash and cash equivalents included into Disposal Group	2 018 877	—	—	—	**2 018 877**
Financial assets at fair value though profit or loss	16 199 725	—	—	—	**16 199 725**
Due from financial institutions	23 297 950	5 320 502	—	311 802	**28 930 254**
Central counterparty financial assets	47 008 536	—	—	—	**47 008 536**
Investments avaliable-for-sale	64 218 741	10 028 325	1 493	3 493	**74 252 052**
Other financial assets	351 096	27 736	1 088	11 110	**391 030**
Total financial assets	**194 946 181**	**157 275 010**	**71 159 339**	**461 554**	**423 842 084**
FINANCIAL LIABILITIES					
Balances of market participants	95 872 731	155 201 369	70 999 945	118 764	**322 192 809**
Balances of market participants included into Disposal Group	5 836 964	—	—	—	**5 836 964**
Central counterparty financial liabilities	47 008 536	—	—	—	**47 008 536**
Distributions payable to holders of securities	3 311 499	358 974	—	288	**3 670 761**
Loans payable	50 858	—	—	—	**50 858**
Other financial liabilities	1 536 541	36 779	20 505	13 383	**1 607 208**
Total financial liabilities	**153 617 129**	**155 597 122**	**71 020 450**	**132 435**	**380 367 136**
Derivatives	**1 480 029**	**(1 480 029)**	**—**	**—**	**—**
Open position	**42 809 081**	**197 859**	**138 889**	**329 119**	

	RUB	USD	EUR	Other currencies	December 31, 2012. Total
FINANCIAL ASSETS					
Cash and cash equivalents	65 518 861	53 489 523	73 766 180	581 920	**193 356 484**
Financial assets at fair value though profit or loss	18 025 839	—	—	—	**18 025 839**
Due from financial institutions	12 795 367	931 500	—	—	**13 726 867**
Central counterparty financial assets	2 823 444	—	—	—	**2 823 444**
Investments avaliable-for-sale	47 182 122	9 467 470	1 336	23 594	**56 674 522**
Investments held-to-maturity	529 842	—	—	—	**529 842**
Other financial assets	352 646	25 740	38 752	22 471	**439 609**
TOTAL FINANCIAL ASSETS	**147 228 121**	**63 914 233**	**73 806 268**	**627 985**	**285 576 607**
FINANCIAL LIABILITIES					
Balances of market participants	109 841 011	63 172 587	73 683 288	293 499	**246 990 385**
Written out option over own shares	23 318 767	—	—	—	**23 318 767**
Central counterparty financial liabilities	2 823 444	—	—	—	**2 823 444**
Distributions payable to holders of securities	4 011 664	425 192	—	—	**4 436 856**
Loans payable	20 243	—	—	—	**20 243**
Other financial liabilities	1 422 115	134 261	6 438	16 820	**1 579 634**
TOTAL FINANCIAL LIABILITIES	**141 437 244**	**63 732 040**	**73 689 726**	**310 319**	**279 169 329**
Open position	**5 790 877**	**182 193**	**116 542**	**317 666**	

THE FOLLOWING EXCHANGE RATES ARE APPLIED DURING THE PERIOD:

	December 31, 2013		December 31, 2012	
	USD	EUR	USD	EUR
Minimum	29,9251	39,6385	28,9468	38,4117
Maximum	33,4656	45,3688	34,0395	42,2464
Average	31,9063	42,4001	31,0742	39,9083
Period-end	32,7292	44,9699	30,3727	40,2286

AN ANALYSIS OF SENSITIVITY OF PROFIT OR LOSS AND EQUITY TO CHANGES IN THE FOREIGN CURRENCY EXCHANGE RATES BASED ON POSITIONS EXISTING AS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012, AND A REASONABLY POSSIBLE CHANGES OF A 10% CHANGE OF RUSSIAN ROUBLE TO USD AND EURO EXCHANGE RATES IS AS FOLLOWS:

	December 31, 2013		December 31, 2012	
	USD	EUR	USD	EUR
	10%	10%	10%	10%
10% rouble appreciation	(15 829)	(11 111)	(14 575)	(9 323)
10% rouble depreciation	15 829	11 111	14 575	9 323

32. RISK MANAGEMENT POLICIES (CONTINUED)

GEOGRAPHICAL CONCENTRATION

All assets of the Group consist of balances on operations in the Russian Federation, except for:

- Correspondent accounts and deposits with top OECD banks, which are reported in cash and cash equivalents (Note 12);
- Other deposits with top OECD banks, which are reported in balances due from financial institutions of as at December 31, 2013: RUB 5 001 218 thousand (December 31, 2012: RUB 348 614 thousand) (Note 14);
- Balances placed by CJSC PFTS Stock Exchange with one of the top Ukranian banks that are reported in cash and cash equivalents of RUB 1272 thousand as at December 31, 2013 (December 31, 2012:
- RUB 274 535 thousand) and in due from financial institutions of RUB 311 802 thousand as at December 31, 2013 (December 31, 2012: nil);
- Short-term reverse repo receivable from a financial institution registered in Cyprus (Note 14);
- Balances placed by ETS with one of the top Kazakh banks that are reported in cash and cash equivalents of RUB 10 464 thousand as at December 31, 2013 (December 31, 2012: RUB 12 315 thousand).

OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the internal processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour or IT failure.

The objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the reputation with overall cost effectiveness and avoid control procedures which restrict initiative and creativity.

The Board of Directors has overall responsibility for the oversight of operational risk management, reviewing risk management policies and procedures. The risk assessment, reporting and control procedures vary by exposure type, but share a common methodology developed and updated periodically by the risk management personnel.

Both external and internal risk factors are identified and managed throughout the business units within their functional duties. The primary responsibility for the implementation of controls to address operational risk is assigned to management within each business unit.

33. OFFSETTING OF FINANCIAL INSTRUMENTS

Gross claims and liabilities with individual counterparties under CCP currency transactions are offset in accordance with IAS 32.

Direct and reverse repo transactions with individual counterparties are subject to clearing rules that create a contingent right of set-off that does not qualify for offsetting.

Clearing participants are required to deposit collateral in the form of cash or securities for current deals and make contribution to a risk-covering fund, as described in Note 0. Clearing rules give the Group right to use these amounts under certain conditions (e.g. in case of default).

THE TABLE BELOW SHOWS FINANCIAL ASSETS AND LIABILITIES OFFSET IN THE STATEMENT OF FINANCIAL POSITION, AS WELL AS THE EFFECT OF CLEARING AGREEMENTS THAT DO NOT RESULT IN AN OFFSET IN THE STATEMENT OF FINANCIAL POSITION:

	December 31, 2013			Related amounts not set off in the statement of the financial position		
	Gross claims	Gross liabilities	Net amount presented in financial statements	Financial instruments	Cash collateral received	Net amount
Central counterparty financial assets (repo transactions)	44 706 755	—	44 706 755	(44 706 755)	—	—
Central counterparty financial assets (currency transactions)	2 607 544	(305 763)	2 301 781	—	(2 301 781)	—
Central counterparty financial liabilities (repo transactions)	—	(44 706 755)	(44 706 755)	44 706 755	—	—
Central counterparty financial liabilities (currency transactions)	345 871	(2 647 652)	(2 301 781)	—	—	(2 301 781)

	December 31, 2012			Related amounts not set off in the statement of the financial position		
	Gross claims	Gross liabilities	Net amount presented in financial statements	Financial instruments	Cash collateral received	Net amount
Central counterparty financial assets (repo transactions)	2 184 330	—	2 184 330	(2 184 330)	—	—
Central counterparty financial assets (currency transactions)	767 595	(128 481)	639 114	—	(639 114)	—
Central counterparty financial liabilities (repo transactions)	—	(2 184 330)	(2 184 330)	2 184 330	—	—
Central counterparty financial liabilities (currency transactions)	253 379	(892 493)	(639 114)	—	—	(639 114)

34. SUBSEQUENT EVENTS

In January 2014 the Group sold MICEX-IT and SDC. As a result of sale the Group recognised gain of RUB 317 195 thousand.

In January 2014 the Group purchased 22,22% stake of CJSC NAMEX and acquired control. As a result of the transaction the Group recognised a gain of a bargain purchase of RUB 69 423 thousand.

SUPPLEMENTARY INFORMATION — FIDUCIARY ASSETS (UNAUDITED)

	Fair value for shares / Par value for bonds	
	December 31, 2013 (RUB mln)	December 31, 2012 (RUB mln)
Corporate shares	12 136 819	4 536 827
Corporate bonds	4 660 383	3 686 224
Bonds issued by Russian Federation	3 734 835	3 296 738
Eurobonds	564 874	233 360
Bonds of RF subjects and municipal bodies	461 741	383 667
Units of mutual investment funds	205 004	154 103
Total	**21 763 656**	**12 290 919**

The Group has insurance policies from Open Joint Stock Insurance Company Ingosstrakh. The insurance packages comprise fraud, errors and omissions coverage and a comprehensive liability and crime policy. The comprehensive liability and crime policy has been developed especially for insuring professional risks of clearing houses and central securities depositories. The total coverage level for the packages of insurance is USD 65 million (December 31, 2012: USD 65 million).