Moscow Exchange 2Q 2014 IFRS Results Conference Call

Event Date: August 26, 2014

SUMMARY: Strong earnings were driven by growth across Moscow Exchange's highly diversified business, particularly the FX Market, equities and depository and settlement services.

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SERGEY KLINKOV *– Director of Investor Relations, Moscow Exchange*
Good afternoon, everyone, and welcome to the Moscow Exchange Q2 2014 IFRS results conference call. As usual, after opening remarks we will have a Q&A session. Firstly, I would like to remind you that certain statements in this presentation and during the Q&A session may relate to future events and expectations, and, as such, constitute forward-looking statements. Actual results may differ materially from those projections. The Company does not intend to update these statements to reflect events occurring after the date of the call prior to the next conference call.

By now you all should have received our press release containing the results for Q2. Our management presentation is available on the Company's website in the Investor Relations section. Now I will hand over the call to Evgeny Fetisov, Chief Financial Officer of the Moscow Exchange. Evgeny, please go ahead.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you, Sergey. Before we proceed to the highlights of Q2, I would like to focus once again on the reasons for the record Q2 performance of MOEX. The Exchange was able to deliver strong results despite the challenging environment. From the business standpoint, MOEX is now much better positioned to withstand market turbulence and deliver high returns for shareholders than during any other previous crises thanks to several important points which I would like to emphasise.

First, we have a fully functional central securities depository and unified central counterparty with pre-trade risk checking technology and around USD 1 bln of equity, making risk management effective and reliable. Second, post-merger MOEX became a larger exchange with a broad portfolio of products, which are complementary and uncorrelated, allowing for strong performance regardless of the stage of the economic or market cycle. And finally, third, during times of increased volatility market participants tend to make more on-exchange trades to reduce counterparty risks. In addition to this, our prudent approach to the management of the investment portfolio, which consists of market participant funds placed with the Clearing Centre and our own funds, creates an additional stable revenue stream in the form of interest income. As a clear illustration of these points and [thanks] to the MOEX resilient business model, we have posted another quarter of strong financial results, hitting a new record in revenue and net income.

And now I would like to draw your attention to page 2 and cover some of the most important highlights of the second quarter. In 1H 2014, both the Government of Russia and the Central Bank approved a new Corporate Governance Code. We believe that the new Code represents a big step forward in everything which is associated with enforcement of shareholder rights, including the procedure of preparing and holding general meetings of shareholders, dividend policies and performance of boards of directors. In line with the new Corporate Governance Code, the Moscow Exchange transformed its listing structure and in June adopted new listing rules which are linked to the new Code. We held our second AGM as a public company, where shareholders approved important decisions, including profit distribution, and elected a new Supervisory Board. The new Board includes 15 members, of which five are deemed independent, and is headed by Alexey Kudrin, one of Russia's most respected statesmen and economists. We continued to optimise the Group structure and merged Settlement Chamber RTS and Clearing Centre RTS, former RTS clearing entities, into the National Clearing Centre. We also increased our stake in the commodities exchange NAMEX, close to 62%, including the most recent acquisition of a 3% stake in July. As it was anticipated, Russian equities became eligible for international CSDs starting from 1 July 2014. Last but certainly not least, on 2 July, the Central Bank of Russia successfully sold down half of its stake in MOEX. The future of the CBR stake was one of the top-ranked topics which investors were interested in. Let me give you more details on that on slide 3. The book on this transaction was closed overnight, the CBR placed the shares at RUB 60 per share, representing a 7.8% discount to the previous date close price, which is the below the average discount for Russian transactions despite the material deal size, which is 63x 3M ADTV. Importantly, the deal gave us an even more balanced and diverse shareholder base with new high quality investors from across Asia, the Middle East, Europe, the UK and the USA. At USD 469 mln, the transaction was the largest Russian SPO since spring 2013. We are pleased with the investor response, as the deal was several times oversubscribed despite all the headwinds facing the Russian equities market. On slide 4 we can see that with this transaction we have reached a free float of 55.7%, one of the largest in the Russian market. It is important to mention that following the deal the shareholding is widely spread, and MOEX enters the next phase of its development as a true public company. The new CBR stake is 11.7%; the next largest shareholders are Sberbank with a 10% stake, VEB with an 8.4% stake, EBRD with 6.1% and CIC with 5.6%. Our liquidity improved with increase of the free float. In July, MOEX ranked the 13th most liquid stock in Russia with ADTV of more than RUB 530 mln (around USD 15 mln) per day. Taking into consideration the high free float and growing liquidity, MSCI increased our weight in its MSCI Russia Index from 0.91 to 1.16%.

Slide 5. MOEX is becoming an increasingly attractive trading venue for international investors thanks to the significant upgrades and reforms that have been undertaken. However, it is still the case that today the majority of our fee and commission income is derived from domestic clients, such as Russian banks, brokers, corporates, retail investors and funds. For example, in our FX and money market segments, main growth drivers in the recent quarters, international investors represent only 19% and 13% of trading volumes respectively. So while foreign investors are indeed important to MOEX overall, our robust financial performance is driven by strong domestic trading and fee generation.

Slide 6, Financial Results. Operating income in Q2 increased by 7% YoY to a record RUB 6.8 bln. OPEX grew by 9% YoY to RUB 2.3 bln due to the personnel costs growth and a different methodology of annual bonus accrual. Starting from the beginning of this year, the bonus pool is accrued evenly throughout the year, while last year we made accruals only in 2H. Net profit was up 5% YoY to RUB 3.5 bln, EPS grew by 6% YoY to RUB 1.58; EBITDA margin reached a record high of 75%, which is an outstanding number in the international context. The cost-to-income ratio was 34.4%.

Slide 7. Fees and commissions were record high for the second quarter in a row, and comprised 52% of total operating income in Q2 2014. Fees and commissions increased by 7.6% YoY. Weaker performance of the Bond and Derivatives Markets was more than offset by stronger performance across all the other markets, where solid growth was driven by Depository and Settlement Services (37% YoY), Equities (21% YoY), followed by FX Market (17% YoY) and Money Market (6% YoY). Overall, fee and commission income remains well-diversified with the largest share generated by FX Market (22%), followed by Depository and Settlement Services fees (21%) and Money Market (18%). I will now walk you through some highlights of each of our markets.

Equities Market: trading volume on the Equities Market kept its upward trend, increasing by 16% YoY driven by the continued positive impact from migration to T+2, as well as higher market volatility. Velocity grew from 38% to 42%, fees and commissions grew by 21% YoY. The market share of MOEX vs. LSE grew to 59% in mid-August, marking a gradual recovery following the low point in March. Client balances grew in line with trading volumes.

Now let us move to page 9. The growth in trading volume at MOEX exceeded the growth of Russian DRs traded on LSE by almost 5 times. This is a good illustration that by no means can the daily trading volume growth of 16% for 7M 2014 vs. last few months of 2013 be attributed only to higher volatility due to geopolitical events. The growing trading volumes require high collateral, and the average amount of client balances on the securities market recovered following the decline after the T+2 launch and exceeded the pre-migration level. Total client balances continued to grow in this quarter and amounted to more than RUB 700 bln in May–June.

Slide 10, Fixed Income Market. Trading volumes declined by 45% YoY, while fees and commissions contracted by 23%, mainly due to the larger share of primary placements in total bond trading volumes compared to last year. In the medium term, we believe domestic public debt placements may become an important source of funding for Russian companies given decreased access to foreign markets and constraints on bank capital.

Slide 11, Derivatives Market. Derivatives Market trading volume was 23% lower in terms of contract numbers. The high base of last year together with increased market risks and uncertainty led to lower trading volumes. Fees and commissions declined by 29% YoY. Open interest, however, continued to grow, driven mainly by new institutional clients. Average open interest in Q2 reached 12.9 mln contracts, up 24% YoY.

Money Market. Though the total volume of REPO transactions, including OTC REPO with collateral management service through NSD, remained roughly flat; on-exchange trading volumes came lower as a result of the CBR migrating volumes from 1-day REPO to 1-week REPO. In February 2014, the Central Bank of Russia changed its operations and moved from daily overnight REPO auctions to 1-week REPO auctions. REPO with CCP continued to increase strongly. Given the current liquidity situation in the banking sector, we expect this trend to continue. The product which was launched in Q1 2013 constituted 12% of on-exchange REPO transactions volume in Q2. MOEX continued to expand the collateral base for REPO. A number of depositary receipts, shares of foreign issuance and Eurobonds all became an eligible form of collateral for REPO transactions. Money Market fees and commissions increased by 6% YoY in the quarter.

FX Market. In Q2, the FX Market enjoyed a 28% YoY trading volume growth driven by rouble exchange rate volatility. While spot volumes were practically at the same level, swap trading volumes grew by 47% YoY due to a higher demand for interest rate instruments and liquidity management services. The continued shift from FX spots to FX swaps resulted in a lower blended effective rate and only a 17% YoY growth of fees and commissions. The CNY/RUB currency pair was the most rapidly growing FX instrument: trading volumes were up 12x YoY. Additional settlement terms and partial pre-funding of the instrument supported the growth.

Depository and Settlement Services. Assets on deposit at the NSD increased by 29% YoY in Q2. Fees and commissions increased by 37% YoY driven by both growth of assets under custody and a higher number of inventory transactions in this period due to higher volatility in the markets and a strong demand for collateral management services. The amount of the REPO transactions generated by the collateral management system persisted at the same level as in the previous quarter. It is also important to mention that in July the NSD was assigned the national payment system status by the CBR.

Next slide. Other fee and commission income increased by 47% YoY, mainly driven by higher information services and sale of software and technical services. Information services fees were driven by information audit and extra penalties received by the exchange from a large corporate customer. Listing fees were flat on the back of muted activity in the primary markets.

Investment Portfolio. The investment portfolio enjoyed a strong growth of 99% YoY in Q2 and reached RUB 711 bln. This was driven mostly by the continuing growth of market participant balances of the FX market, and we continued to see a growing share of FX-denominated client balances, which comprised 77% of total client balances in Q2. Though we enjoyed the positive impact of the interest rate growth on the rouble part of our portfolio, FX balances brought us relatively low yields. The blended effective yield was 1.8%, while interest income grew by 8% YoY. Just to reiterate, our investment policy puts liquidity and safety as a priority over returns, and as such we do not take any currency risks.

Operating Expenses. OPEX was up by 9% YoY in Q2. Staff costs, the largest contributor to operating costs, were up by 23% YoY. The growth was driven by the introduction of a new methodology of bonus accrual, as I mentioned. In 2014, we started to accrue annual bonuses in Q1 in order to evenly distribute accruals over the year, while last year we made it only in 2H. This created a low base effect. Excluding this effect of the different bonus accruals, on the LFL basis, personnel costs would have been 1% lower than a year ago. Administrative expenses were 4% lower YoY due to cost savings in market maker fees, professional services and taxes other than income tax. These are our initial comments, and now I would like to open up the call for any questions.

Operator

Thank you. As a reminder, if you wish to ask a question, please press "*1" on your telephone and wait for your name to be announced. If you wish to cancel your request, please press the "#" key. Your first question comes from the line of Jason Hurwitz, VTB Capital. Please, ask your question.

JASON HURWITZ *– Analyst, VTB Capital*
Good afternoon. The first question is relating to your investment portfolio and interest income. We noticed you had a higher than usual interest expense in Q2 and we were wondering if this was related to the CBR borrowings that had appeared at the end of the quarter. Could you give us a little bit of colour relating to, in general, where you see the interest expense moving from here? The second question is relating to your OPEX growth. Right now you are running – granted, there were some one-offs in Q1 – but you are running well above the growth target that you established earlier in the year. Do you think you will be able to deliver on what Sergey was talking about regarding the personnel expenses? Is it still possible to keep it below the inflation target? That is it. Thank you.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you, Jason. I hope you hear me better than I could hear your line. On the first question, this interest expense that appeared in the P&L relates to the REPO transactions that we did with the CBR. Our treasury finds it appropriate and suitable to borrow from the CBR and then lend it to the market to make a spread. If the market situation and rate allow us, we will continue doing this in order to make the spread and make the interest rate difference.

On the question of the OPEX, we still believe that the 6-7% OPEX growth target is achievable. I mean excluding this one-off item, we still target that. As we mentioned, the growth in the personnel expenses only relates to the different bonus accrual approach. Otherwise, our headcount was reduced by 2% and base personnel expenses are 1% less than last year.

JASON HURWITZ *– Analyst, VTB Capital*
I can hear you fine. Good answers, thank you.

Operator
Your next question comes from Alex Kantarovich, JPM. Please, ask your question.

ALEX KANTAROVICH *– Analyst, JP Morgan*
Hello. Thanks. Alex Kantarovich from JP Morgan. My question is related to interest income – clearly a very sharp increase in cash and equivalents which resulted in this rather unusual dynamics. To what extent was this increase related to market turmoil and volatility? I guess what I am driving at is whether we will see a substantial decline in the client balances when the volatility goes down.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you for the question, Alex. We do not have an exact split of how our clients decide and why they keep their funds with us. What we are seeing is that we continue to see about the same amounts of client balances with us right now. So I would say that in the

nearest future we will probably see the same number. But again, as we have stated, most of the growth has come from the dollar and euro balances, and they brought very low yield for the interest income. Even if they decline, they should not be affecting the P&L in a more or less substantial way.

ALEX KANTAROVICH *– Analyst, JP Morgan*
That is great, thank you. My second question is related to the introduction of Euroclear and Clearstream for equities. Could you give us an update on what is happening?

EVGENY FETISOV *– CFO, Moscow Exchange*
I do not think that we will be able to provide you with more than you have read in the news. Both ICSDs are eligible for working with equities from 1 July, and they both are working on either launching or setting up these operations. Initially, on our last call, we expected that this was likely to happen before the end of the year. And I would still stick to the end of the year mark to see the results of the work or, effectively, the start of the work with Russian equities.

ALEX KANTAROVICH *– Analyst, JP Morgan*
Thank you very much. No further questions.

Operator
Thank you. Your next question comes from Andrew Keeley, Sberbank. Please, ask your question.

ANDREW KEELEY *– Analyst, Sberbank CIB*
Good afternoon. Some of my questions have already been asked. Just one thing on your investment portfolio. Is it reasonable for us to assume in terms of the yields on the portfolio that the yields on the FX portion… you are basically getting the kind of LIBOR rates which we saw in your presentation? Is that fair?

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, that would be a fair assumption. We are getting a fairly low market rate on that.

ANDREW KEELEY *– Analyst, Sberbank CIB*
Ok, cool, thank you. My second question is just in terms of this discussion about the possible cancellation of the pension savings component. I am just wondering whether you have done any kind of internal analysis of how this could impact the securities market and securities trading, and just generally, whether MOEX is more broadly involved in this discussion about what to do here. Thank you.

EVGENY FETISOV *– CFO, Moscow Exchange*
I will take the last part of the question. This is definitely a discussion which is happening on the government level. So it is not like we are broadly involved, although we do provide a lot of inputs to, I would say, regulators and different entities in terms of the way we see the development of the market. The development, if realised, would be marginally negative for the market. We have done the calculations and we have estimated that these potential new plans may have added a lower single digit number in terms of the market free float on the equities market.

ANDREW KEELEY – *Analyst, Sberbank CIB*
And on the fixed income market?

EVGENY FETISOV – *CFO, Moscow Exchange*
On the fixed income market I would not have the number right now. I might need to get back to you.

ANDREW KEELEY – *Analyst, Sberbank CIB*
All right. Great. Thank you.

Operator
Thank you. Your next question comes from the line of Dmitry Trembovolsky, Goldman Sachs. Please ask your question.

DMITRY TREMBOVOLSKY – *Analyst, Goldman Sachs*
Hey, guys. It's Dmitry from Goldman. A couple of things. Some of them new, some of them just reiteration of what my colleagues have asked. First of all, net interest income. My understanding is that although you, I mean, you said to Andrew that you are getting roughly LIBOR, we know that some of your FX liquidity is in the Russian banks (FX deposits). And I guess the FX deposit rates are now coming up given the sanctions and shortage of FX liquidity. So, should we assume a higher effective yield on your FX portion, say, in 2H 2014 or is that going to be too much?

EVGENY FETISOV – *CFO, Moscow Exchange*
I would say that will be… I mean, that might be a reasonable target but I would not be going into forecasting the market rates for dollars in Russia. On a par we are very close, I would say, to the market rates which we show. If the situation allows, we will be definitely taking advantage of that but as of now you can see the blended results […]

DMITRY TREMBOVOLSKY – *Analyst, Goldman Sachs*
All right. And the MosPrime rate has also come up, as you show. So should we see a full kind of impact of that in Q3 or not really?

EVGENY FETISOV – *CFO, Moscow Exchange*
There is some delay with which we realise the changes in the market rates but yes, it should be translating into the P&L.

DMITRY TREMBOVOLSKY – *Analyst, Goldman Sachs*
OK. So it is reasonable to assume that the margins have actually troughed in Q2 for you?

EVGENY FETISOV – *CFO, Moscow Exchange*
Sorry, the margins have…

DMITRY TREMBOVOLSKY – *Analyst, Goldman Sachs*

…troughed, meaning the minimum of the margins we have seen in Q2. They will likely get higher from now.

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, that is a reasonable assumption.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
OK, very good. It is clear. Another question I had, Evgeny, was on the revenue yield in the cash equities. My understanding is that in fixed income, as I understood from the presentation, the difference in the yield is mostly explained by the primary component, which was really good in Q2 2014. What was the reason for the sharp increase in the cash equities yield?

EVGENY FETISOV *– CFO, Moscow Exchange*
Actually this is driven by the changes in the mapping of certain fees in the cash equities market. I mean, right now we are showing the correct number, whereas previously it was understated by roughly RUB 20 mln in a quarter. The number is insignificant, so we are not changing the last quarter's report. Starting from this quarter you would see the correct yield in this market-by-market report.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
You mean that previously this revenue was booked elsewhere or…?

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, it was booked in the other income.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
So there was a change. Understood. Your other income will be a bit lower… *(interrupted)*

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
… but your cash equities will be… *(interrupted)*

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
OK. That is because, I guess, the listings fees are included now in the equities market, right?

EVGENY FETISOV *– CFO, Moscow Exchange*
No, that relates to some other fees which are fairly small.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
All right. Understood. OK, that is clear. And finally, I wanted to ask you if I understood you correctly from the conversation, I think, with Alex or someone else, we should see a pretty sharp decrease in YoY growth in personnel costs in 2H 2014 because of the way you accrued bonuses last year.

EVGENY FETISOV *– CFO, Moscow Exchange*
That is correct.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
Understood. I think I am done, thank you very much.

EVGENY FETISOV *– CFO, Moscow Exchange*
OK, thank you.

Operator
Your next question comes from the line of Maria Semikhatova, Citibank. Please ask your question.

MARIA SEMIKHATOVA *– Analyst, Citibank*
Yes, thank you for the presentation. A couple of questions. First, can you maybe provide what was the underlying information service fee excluding these extra penalties that you received from a large corporate customer?

EVGENY FETISOV *– CFO, Moscow Exchange*
Maria, let us get back to you. I think, if I remember correctly, the extraordinary number was about RUB 53 mln but let us check and get back to you later.

MARIA SEMIKHATOVA *– Analyst, Citibank*
This is for 1H 2014, right?

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes.

MARIA SEMIKHATOVA *– Analyst, Citibank*
OK, and on the other administrative expenses. I saw that market maker fees were down 41% compared with the same period last year. Do you see the need to increase spending on market makers in 2H 2014 or should we expect lower… *(interrupted)*

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, we will have seasonally higher spending in 2H 2014. Starting from September as our season picks up, that number will be higher.

MARIA SEMIKHATOVA *– Analyst, Citibank*
I see. And finally only on the headcount levels. They continue to decline in the second quarter. Do you think we will see further reduction going forward?

EVGENY FETISOV *– CFO, Moscow Exchange*
We plan to stay at the current level. This 2% change was the natural attrition and the

result of this group structure optimisation. So I would plan for about the same headcount.

MARIA SEMIKHATOVA *– Analyst, Citibank*
I see. Thank you.

Operator
The next question comes from the line of Anil Sharma, Morgan Stanley. Please ask your question.

ANIL SHARMA *– Analyst, Morgan Stanley*
Afternoon. Thanks, guys, for the call. Just a couple of quick questions. First I just want to make sure I have understood the comment you made earlier. If I look at your July average daily volumes in the FX market, it looks to have grown quite materially vs. your Q2 level. So presumably your margins in the NII have not troughed because you can still get US dollar currency coming into the portfolio, which, as you mentioned earlier, gets lower rates. So two margins presumably have not troughed, there is still a bit more downward to come. That is my first question. And secondly, in the expenses, similar to the previous question, the professional services you obviously have done a very good job on the admin side. I just want to know how sustainable this kind of decline in costs of the senior professional services is. Should we be extrapolating them up for 2H 2014? Thanks.

EVGENY FETISOV *– CFO, Moscow Exchange*
Let me start with the second question first, Anil. I think, the best way to look at our expenses is to look at the guidance that we give. We think 6–7% overall OPEX growth is achievable. We will need to see how the end of the year develops but this is where we are heading. We have some spending which is seasonal. So looking just quarter by quarter might not be the best idea if you look line by line. So, the overall number evaluation would be the best approach.

As for the first question, if I understand you correctly, you asked about the margin on the client balances, right? Whether it will decrease or not? I would say that the trading volume on FX is not directly correlated with the amount of the client balances that we get on the FX market as we actually get extra funds from the clients which keep their cash with us as free cash for potential trading. Volumes may fluctuate but the client balances remain at around the same level, currently around RUB 700 bln equivalent in three currencies. We will still be making the same amount of interest regardless the fluctuation in the trading volume month by month. But as I have mentioned before, dollars and euros provide us relatively low yields in comparison with roubles.

ANIL SHARMA *– Analyst, Morgan Stanley*
Those were clear. Thank you.

Operator
Your next question comes from the line of Dmitry Trembovolsky. Please ask your question.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*

Hi. I just have a quick follow-up. There was a talk about the potential fee for the ability to hold FX collateral instead of rouble. Is there any progress on that or not really?

EVGENY FETISOV *– CFO, Moscow Exchange*
We are still working on that and I think this is not something that will be introduced before the end of the year. There is some work which still needs to be done, mainly on the operational front.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
But are you pretty positive it will be introduced at some point, or is it not clear?

EVGENY FETISOV *– CFO, Moscow Exchange*
I would say we are working towards that. I do not want to give more precise statements, Dmitry.

DMITRY TREMBOVOLSKY *– Analyst, Goldman Sachs*
All right. OK, that is fine. Thank you, Evgeny.

Operator
Your next question comes from Andrew Keeley, Sberbank. Please ask your question.

ANDREW KEELEY *– Analyst, Sberbank CIB*
Hi. Very sorry, just a quick follow-up. On your costs growth guidance, is this 6–7% target… does it include the one-off hits on Ukraine or does it exclude that?

EVGENY FETISOV *– CFO, Moscow Exchange*
This is a very good question, Andrew. Let me phrase the answer the following way. In the best case it will, we will do our best so that it includes the one-off impact. So we are doing our best for it to be included in the 6–7%.

ANDREW KEELEY *– Analyst, Sberbank CIB*
Thank you very much. Cheers.

Operator
Now there are no other questions at this time. Mr Klinkov, please continue.

SERGEY KLINKOV *– Director of Investor Relations, Moscow Exchange*
So we have no further questions. I think, at this point we may conclude the call. Thanks everyone for participation. In case of any follow-up questions, please feel free to write us to ir@moex.com or call me directly. Thanks for participation again and good-bye.