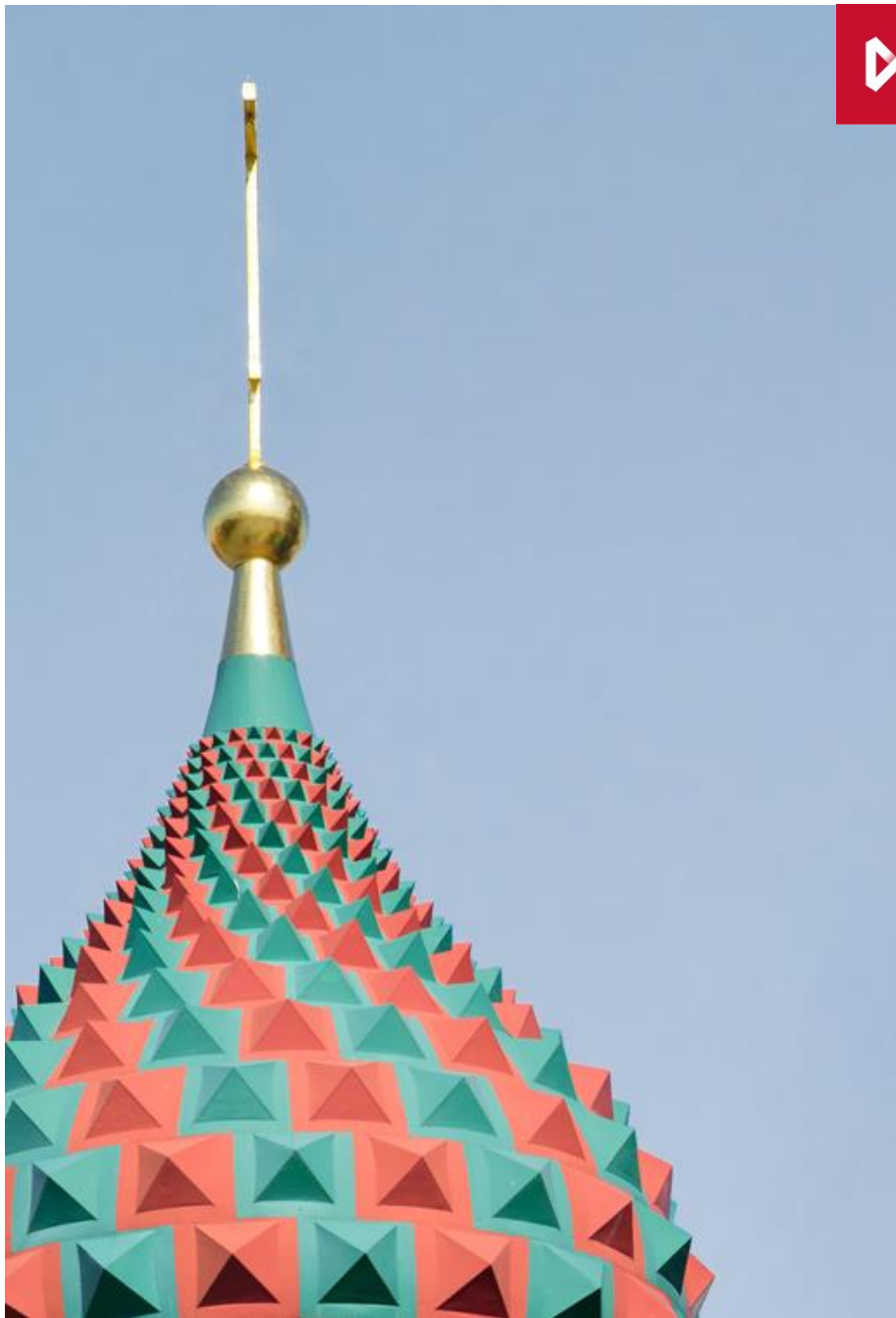


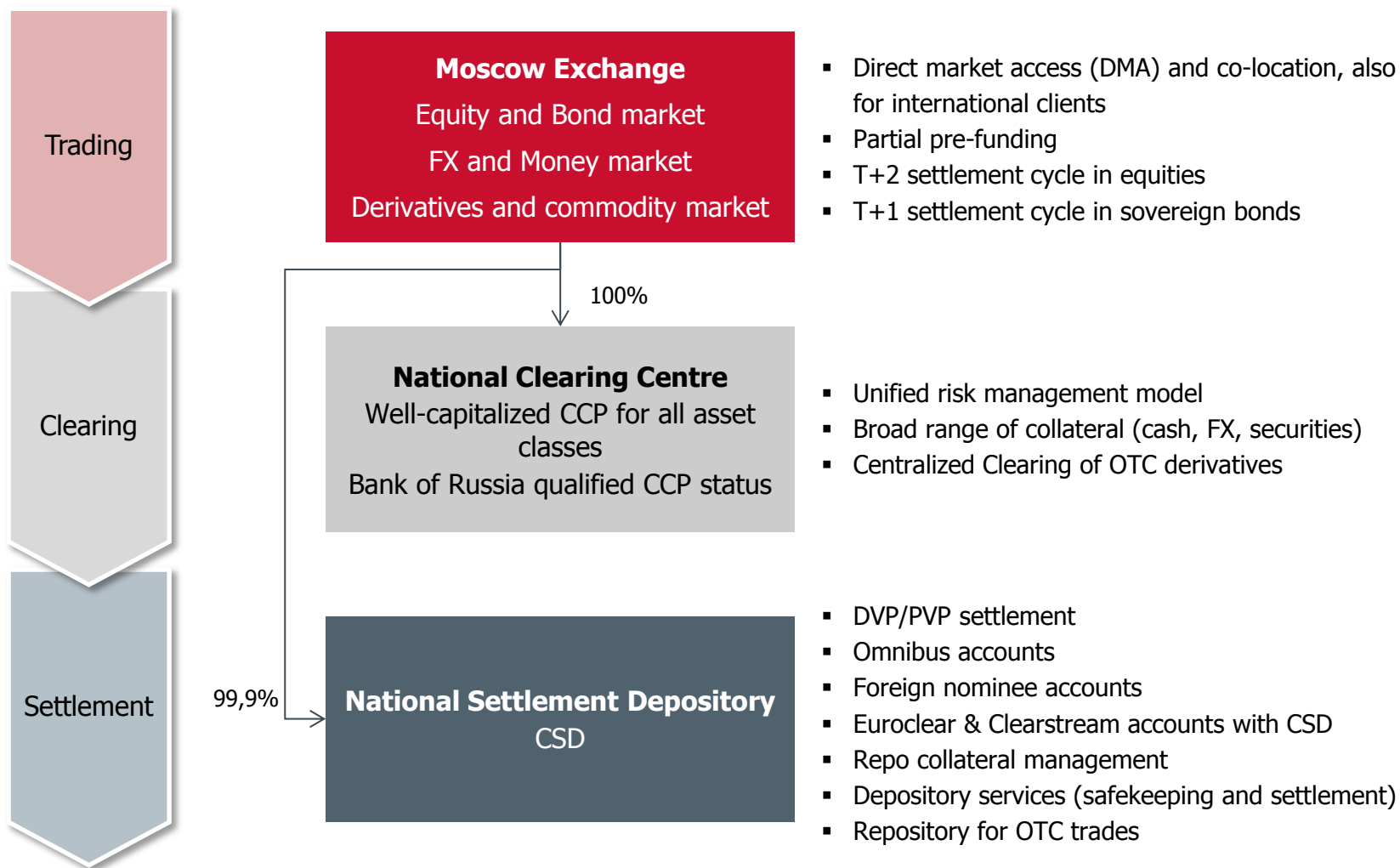


MOSCOW
EXCHANGE



MOEX initiatives addressing
local and international
customers

MOEX trading, clearing, settlement and depository services



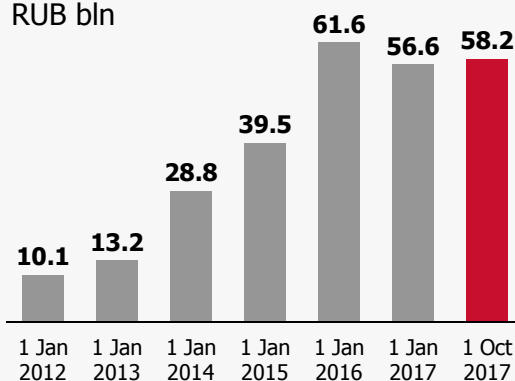
MOEX strong post-trade infrastructure

Central Counterparty (CCP) and Central Securities Depository (CSD)

CLEARING

National Clearing Centre (NCC) proprietary funds (capital)¹

RUB bln



CCP cleared value based on ADTV (9M 2017)

RUB bln

FX	1,401
Repo with CCP	901
Derivatives	343
Fixed income	100
Equities	37
Commodities	0.5

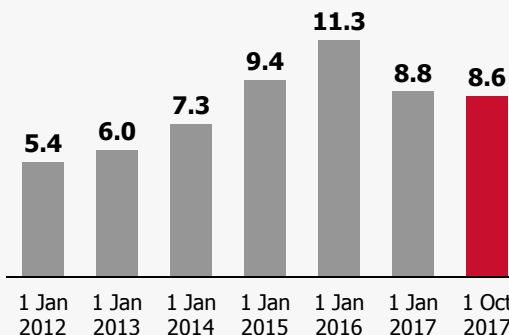
Comments

- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- The only qualified CCP in Russia. The status was granted by the CBR in 2013
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating

SETTLEMENT & DEPOSITORY

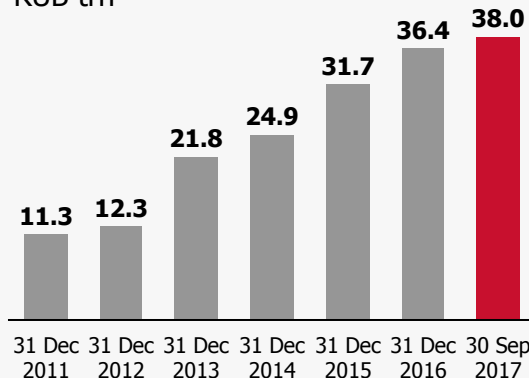
National Settlement Depository (NSD) proprietary capital²

RUB bln



Assets on deposit³

RUB trn



Comments

- NSD is the Central Securities Depository in Russia
- Safekeeping and settlement services
- Collateral management services for repo transactions
- Repository for OTC trades
- Links to Euroclear and Clearstream for Russian bonds and equities
- AA-** rating from Thomas Murray⁴



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Source: Moscow Exchange

1 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis. Figures from the end of 2015 onwards include skin in the game and other deductions in accordance with the regulation of CCPs by the CBR

2 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis

3 Assets in deposit based on Company's operational data

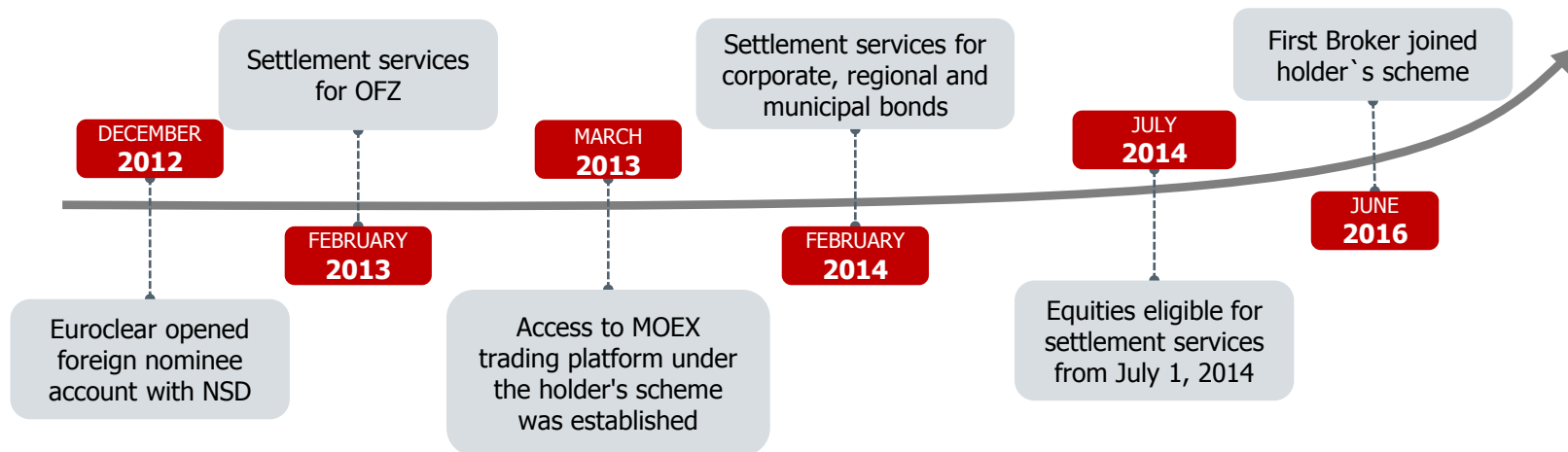
4 Thomas Murray is the leading global agency for depository services

MOEX infrastructure meets international standards

Central Securities Depository (CSD) 2012	✓	<ul style="list-style-type: none"> Launch of the CSD removed the key barrier for trading in Russian local shares for foreign investors
Central Counterparty (CCP) 2012	✓	<ul style="list-style-type: none"> National Clearing Centre (NCC) acts as CCP on all Moscow Exchange markets
Euroclear and Clearstream access 2013-2014	✓	<ul style="list-style-type: none"> Euroclear and Clearstream provide settlement services for Russian sovereign bonds, corporate bonds and equities
Settlement with partial pre-funding (T+) 2013	✓	<ul style="list-style-type: none"> Equities in T+2 settlement cycle meeting international standards
Direct market access (DMA) 2013	✓	<ul style="list-style-type: none"> 6 global banks (Citigroup, Credit Suisse, Merrill Lynch, Morgan Stanley, UBS, Deutsche Bank) provide DMA services on Moscow Exchange securities market
OTC derivatives clearing 2013	✓	<ul style="list-style-type: none"> Moscow Exchange Group created OTC market with a central counterparty in response to G20 resolution
Portability and segregation 2014	✓	<ul style="list-style-type: none"> Opportunity to register segregated customer and to transfer his liabilities and collateral from his clearing member (in case of default) to another clearing member on all market segments
International clearing membership 2015	✓	<ul style="list-style-type: none"> Launched on FX market, planned on other markets
EMIR and CFTC certification	✓	<ul style="list-style-type: none"> MOEX applied for CCP recognition in 2015 MOEX applied for CFTC certification in December 2016

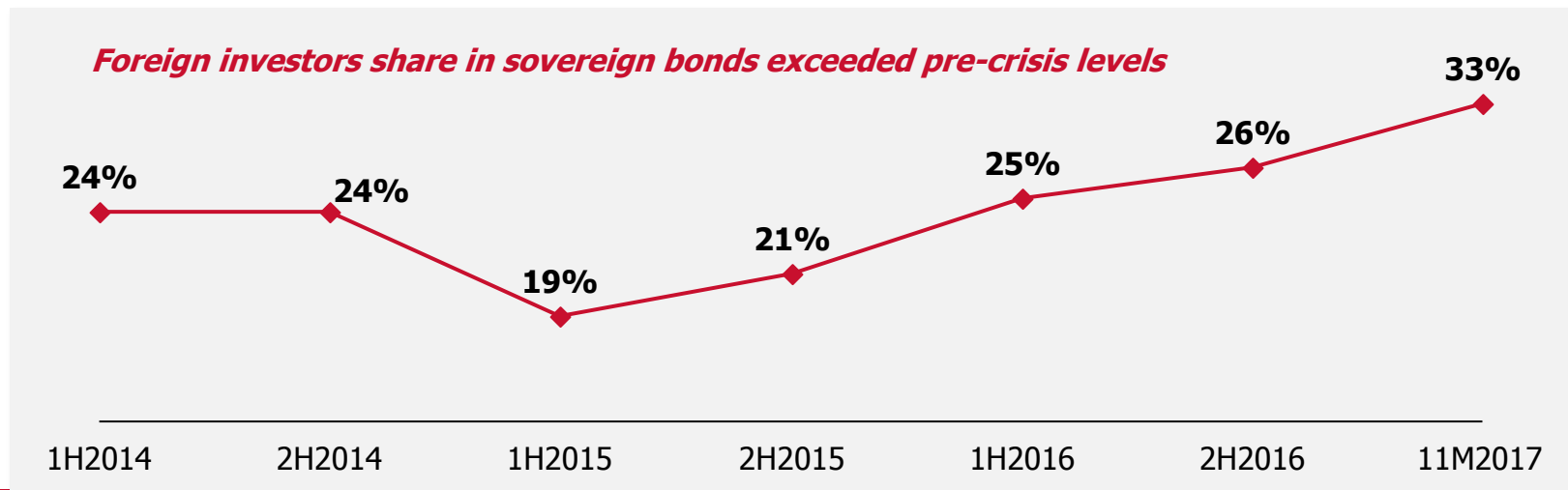


Russian sovereign, corporate bonds and equity are already settled through ICSDs



Foreign investors share in Russian sovereign bonds

% of total sovereign bonds account balances



**MOSCOW
EXCHANGE**

Source: Moscow Exchange data

Accessing Russian Equities and Bonds is easy

- ✓ No regulatory approval is required for foreign investors to start investing
- ✓ No restrictions on investments in Russian equities and bonds
- ✓ Opening an account with a global custodian / Russian broker is easy
- ✓ RUB is fully convertible since 2006
- ✓ RUB can be acquired on MOEX for USD and CNY

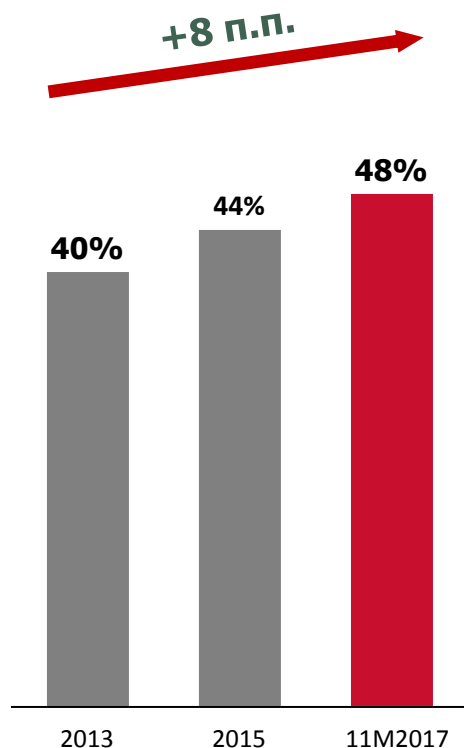
Foreign banks and brokers trade on MOEX via Russian subsidiaries

- **~16 000** accounts of foreign investors
- **25** subsidiaries of foreign banks are MOEX trading participants
- **15** subsidiaries of foreign banks have DMA access to MOEX
- Key foreign participants on MOEX:

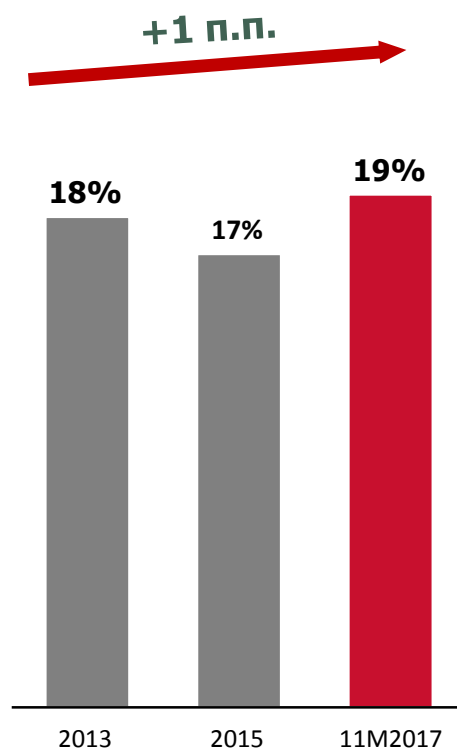
- | | |
|---------------------------|-------------------------|
| ▪ <i>Barclays Capital</i> | ▪ <i>JP Morgan</i> |
| ▪ <i>BNP Paribas</i> | ▪ <i>Merrill Lynch</i> |
| ▪ <i>Citigroup</i> | ▪ <i>Morgan Stanley</i> |
| ▪ <i>Credit Suisse</i> | ▪ <i>HSBC</i> |
| ▪ <i>Deutsche Bank</i> | ▪ <i>Raiffaisenbank</i> |
| ▪ <i>Goldman Sachs</i> | ▪ <i>UBS</i> |

International investors share on MOEX markets is increasing

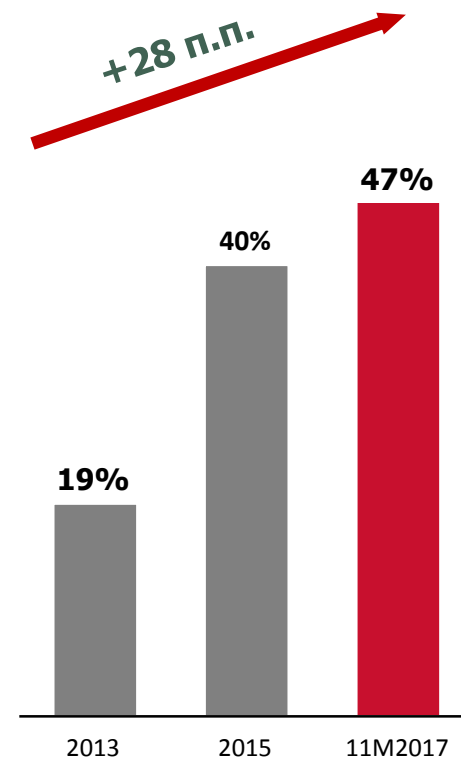
Equity market



Bond market



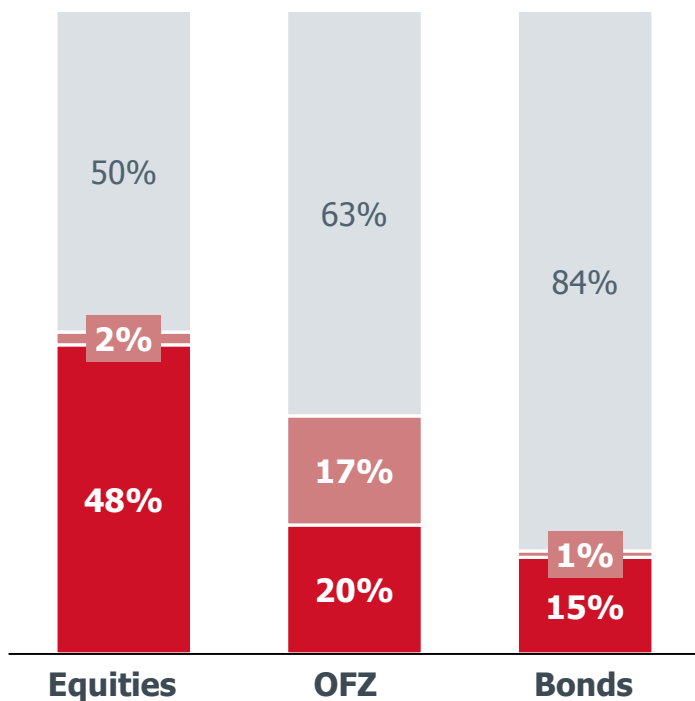
Derivatives market



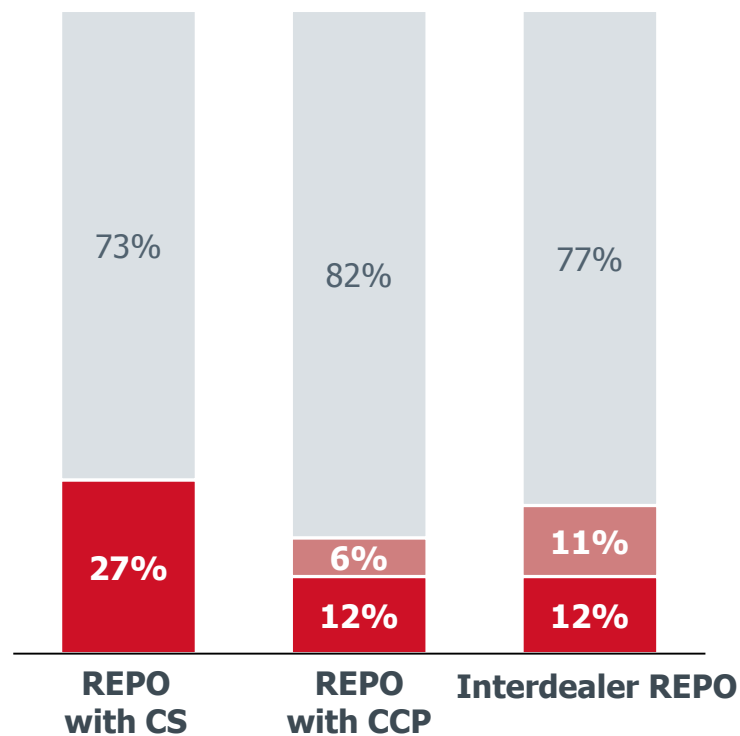
International investors share in securities markets

■ International clients ■ Foreign subsidiaries ■ Local market participants

Spot



REPO

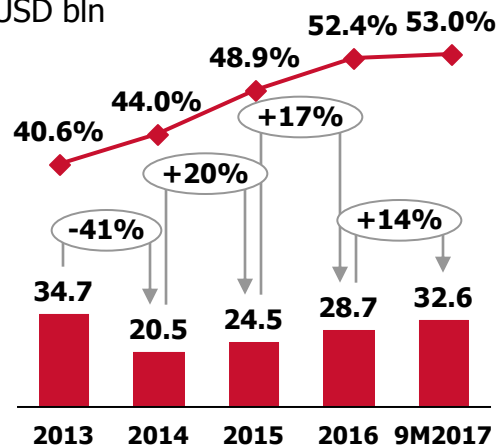


Foreign investors holding shares of Russian companies – selected regions

◆ Share in total holdings

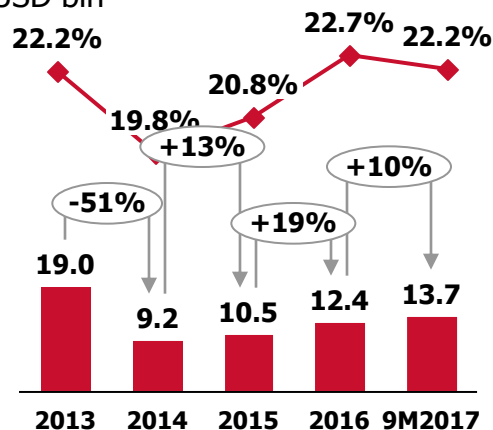
North America

USD bln



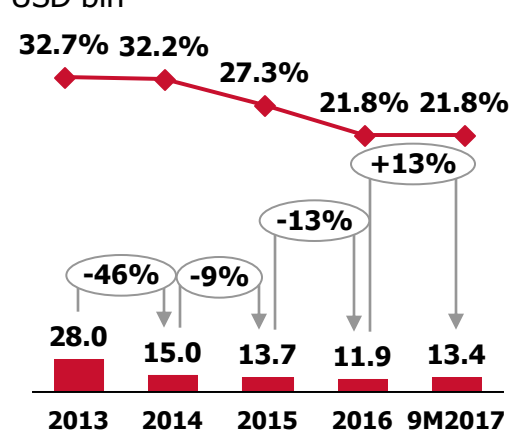
UK

USD bln



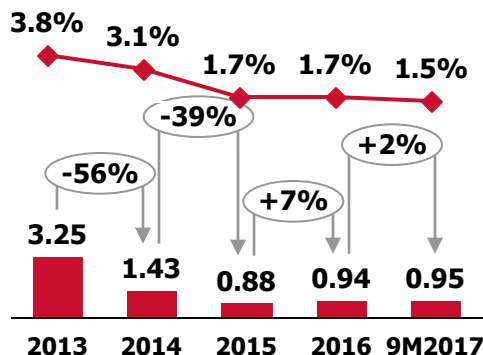
Europe without UK

USD bln



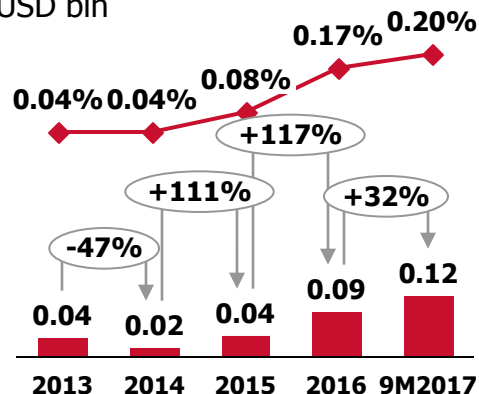
Southeast Asia

USD bln



Hong Kong

USD bln



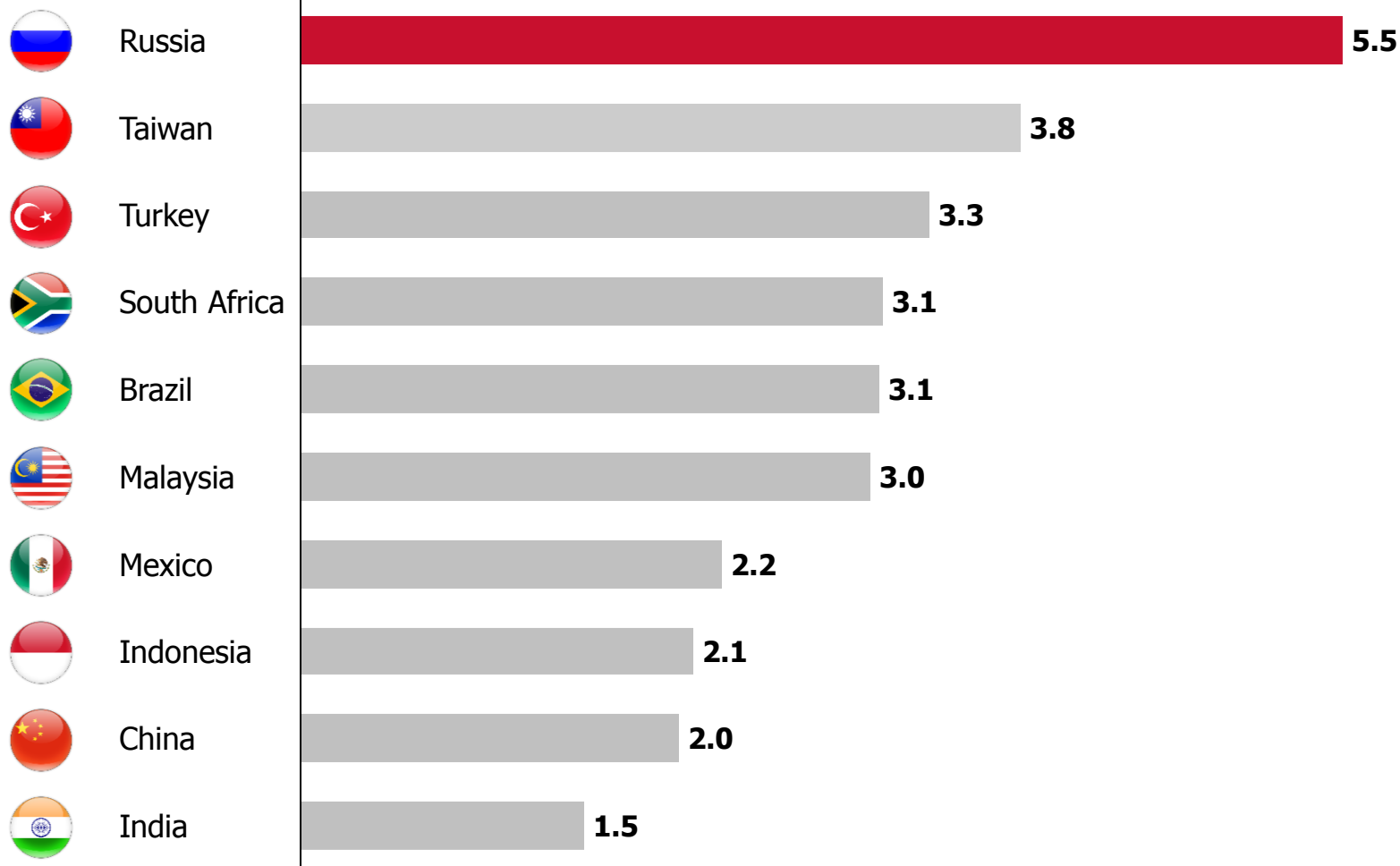
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Source: ThomsonONE – as of period end, including DRs on Russian shares

Russia is leading on dividend yield

2017E¹ dividend yield for emerging market indexes

%



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Source: Bloomberg as of 22.09.2017

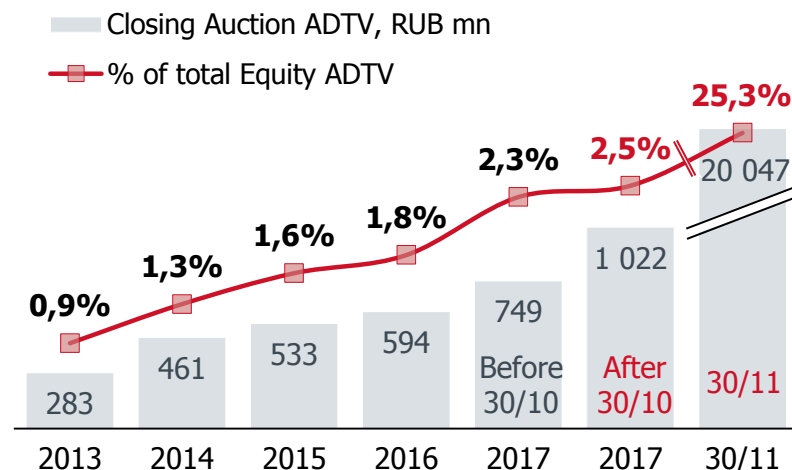
¹ Bloomberg estimate

Closing auction: modern technology for price discovery

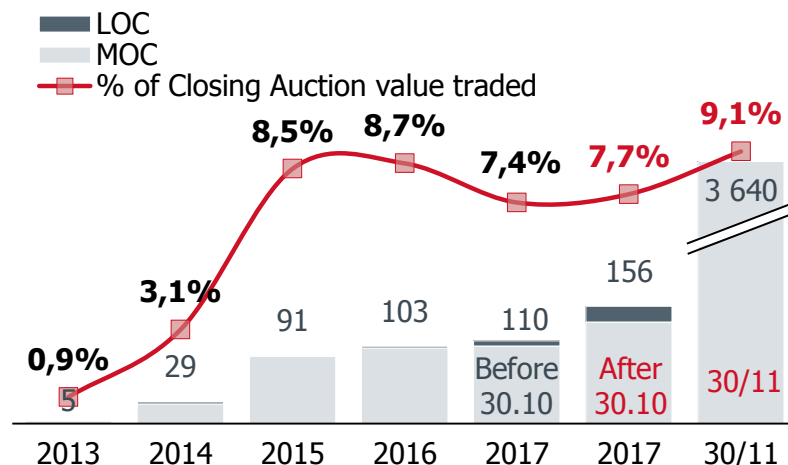
02.09.2013 – Closing Auction introduction

30.10.2017 – MSCI starts using MOEX's Closing Auction prices for listed Russian securities

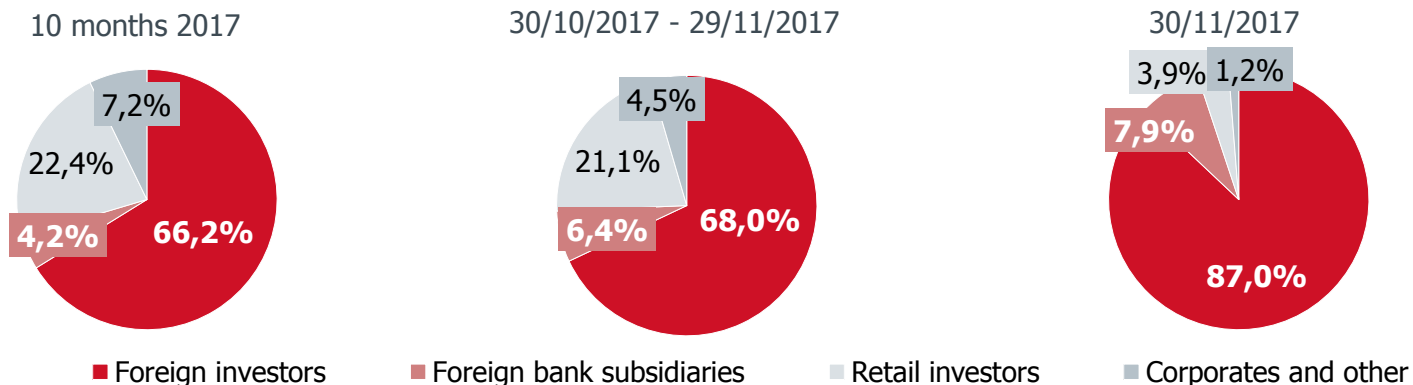
Trading Value



Orders MOC/LOC (avg. daily value, RUB mn)



Clients Structure

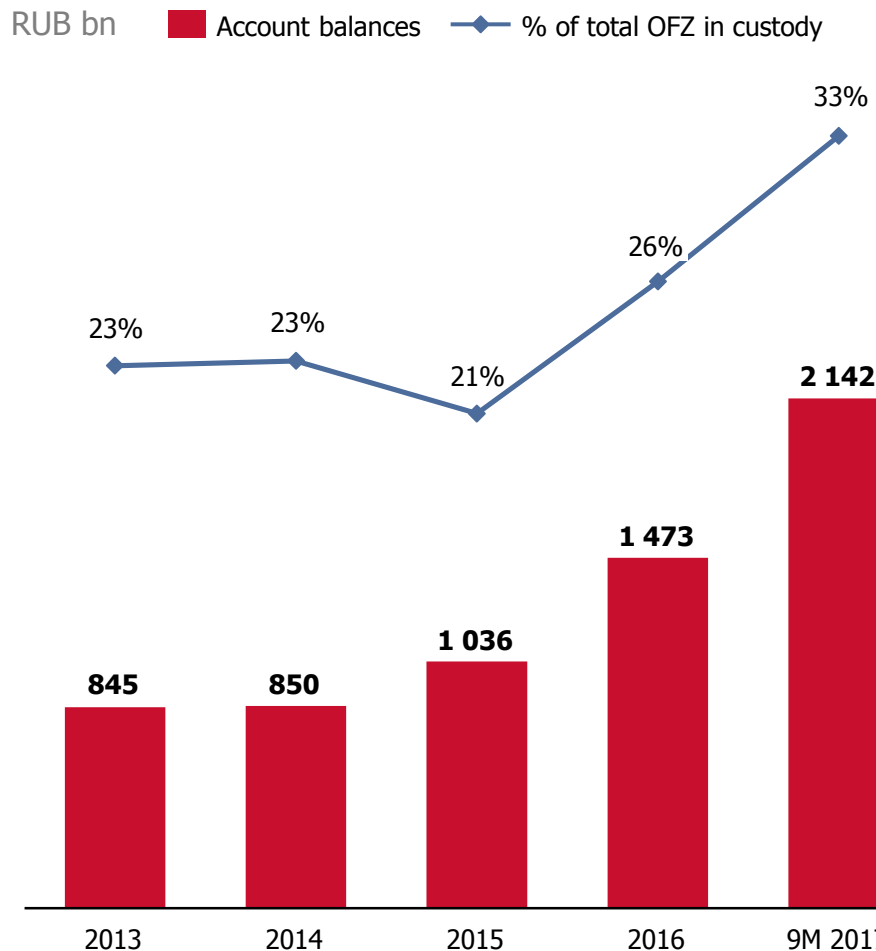


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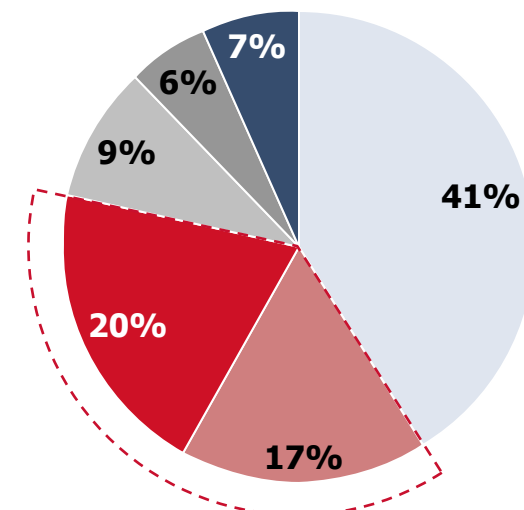
Source: Moscow Exchange

Foreign investors on the Russian sovereign bond market

Foreign nominee account balances in NSD



Trading volume breakdown of OFZ



37% of market turnover comes from foreign investors

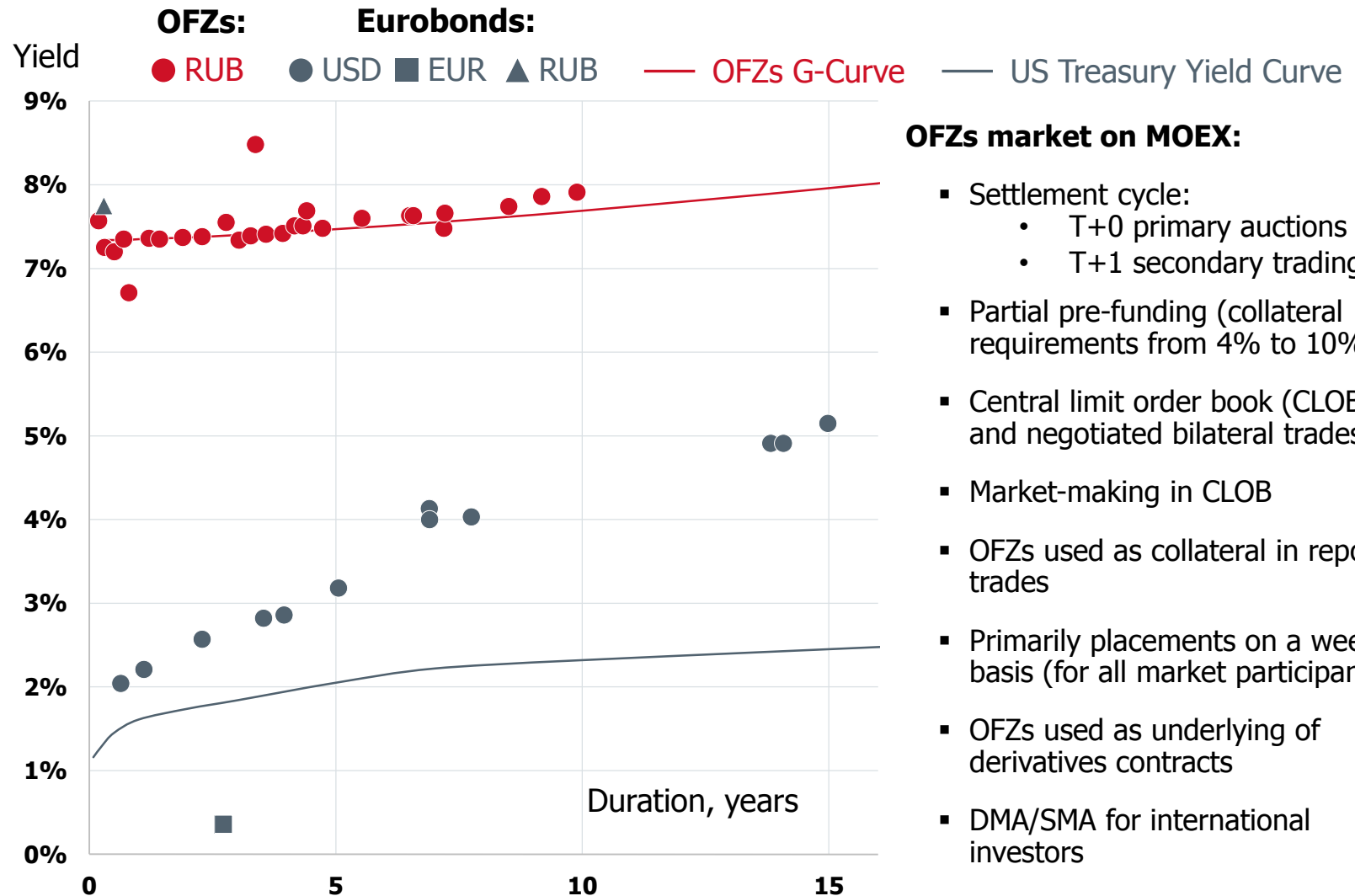
- Russian banks and brokers
- Foreign bank subsidiaries
- Foreign investors
- Retail investors
- Russian corporates
- Trust management funds



**MOSCOW
EXCHANGE**

Source: Moscow Exchange

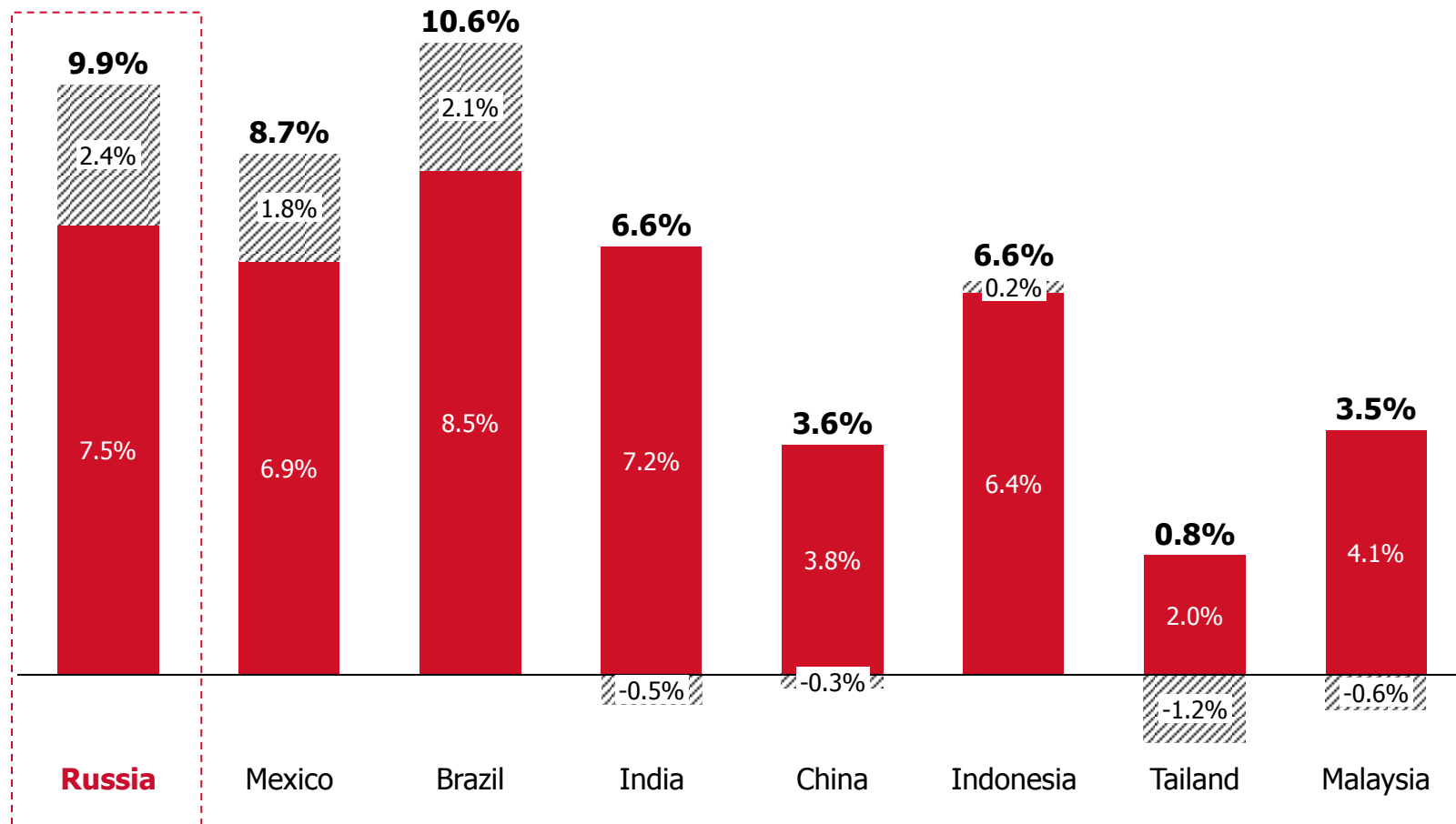
Russian Government bonds: Market Map and Technology



Russian sovereign bonds vs EM peers: FX adjusted yields

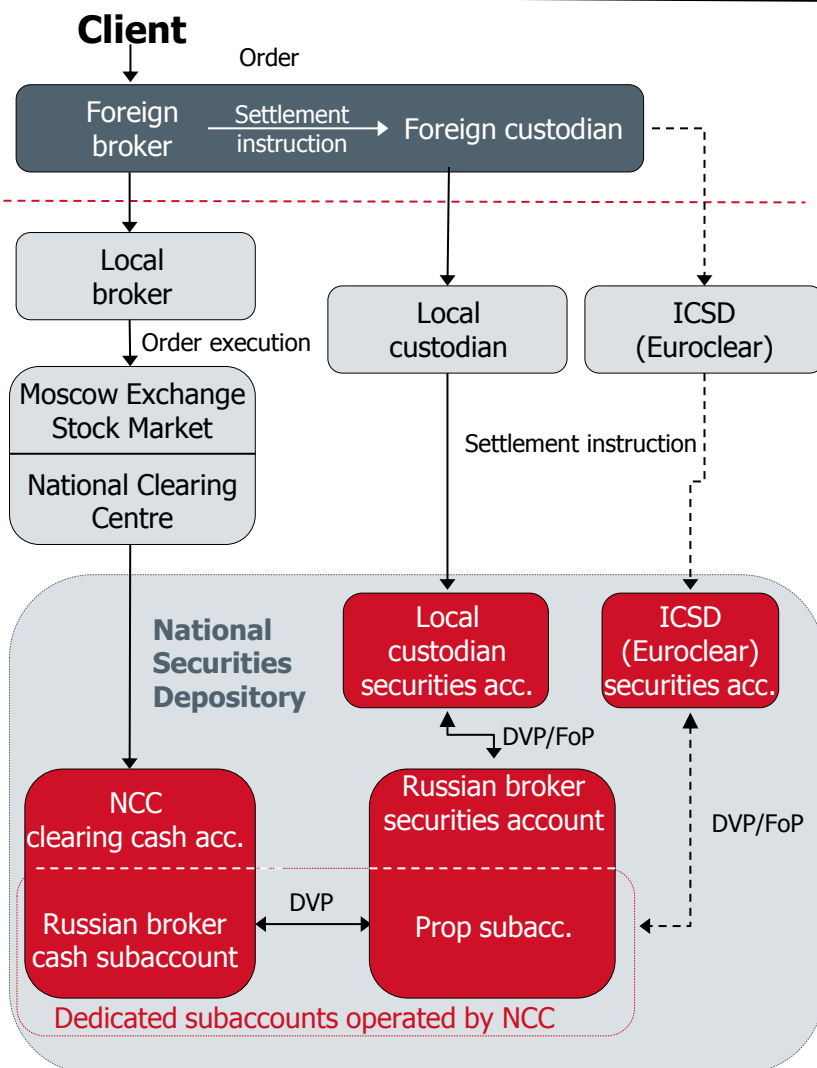
Sovereign bond yields adjusted for expected FX rates change

▨ Market expectations of FX rate dynamics as of 2017 ■ 5Y gov. bonds YTM **X%** - FX adjusted YTM

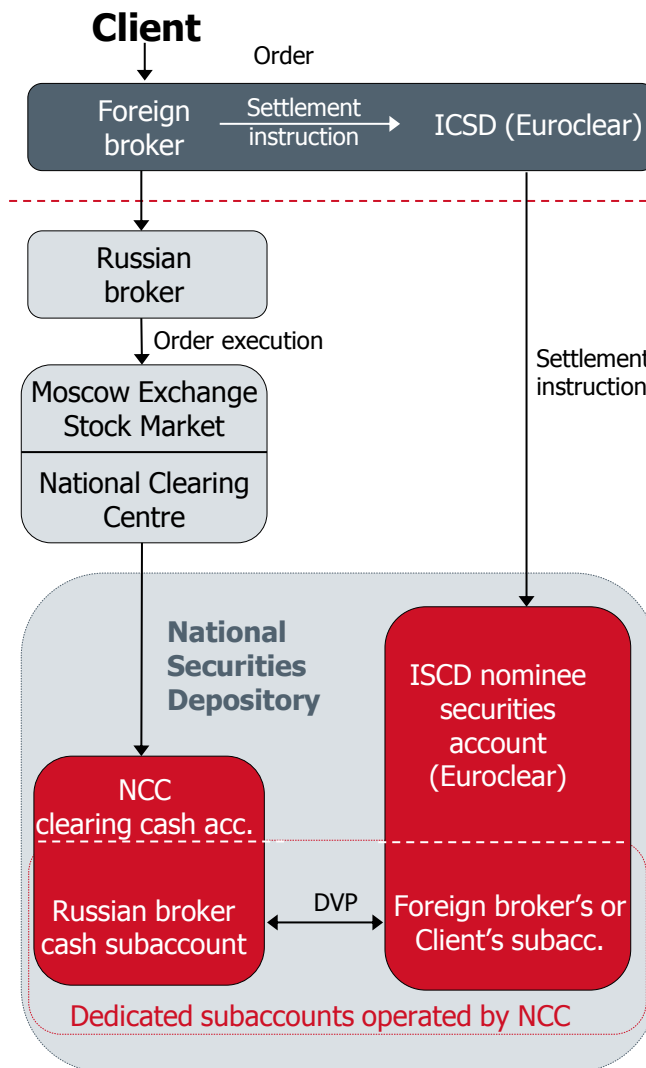


Two schemes of securities settlement (foreign buy-side)

1 On-exchange + OTC via Custodian/ICSD



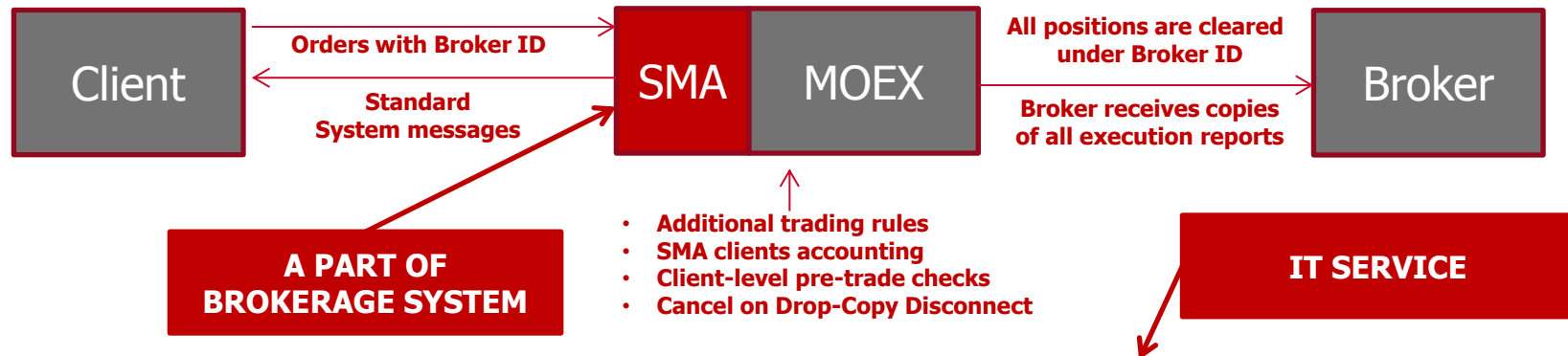
2 On-exchange via ICSD



Sponsored Market Access

DMA vs SMA

Direct Market Access (DMA)	Sponsored Market Access (SMA)
<ul style="list-style-type: none"> Trading member's client is registered in the Trading member's broker system. The client has login and technical access to the broker system. The client instructs its broker via sending messages to the broker system. The broker has login and technical access to MOEX Trading system. Risk management (pre-trade) checks are done on the broker system level. Broker's backend system receives execution reports from the broker system and the Exchange. 	<ul style="list-style-type: none"> The Trading member's client is registered in MOEX Trading System. The Trading member's client has login and technical access to MOEX Trading system. The client sends instructions to the Trading System. The broker has separate mandatory access to the Trading System in order to receive client transactions reports. Risk management is partially implemented in MOEX Trading System and partially at the broker system level. Broker's backend system receives execution reports from the broker system and the Exchange.

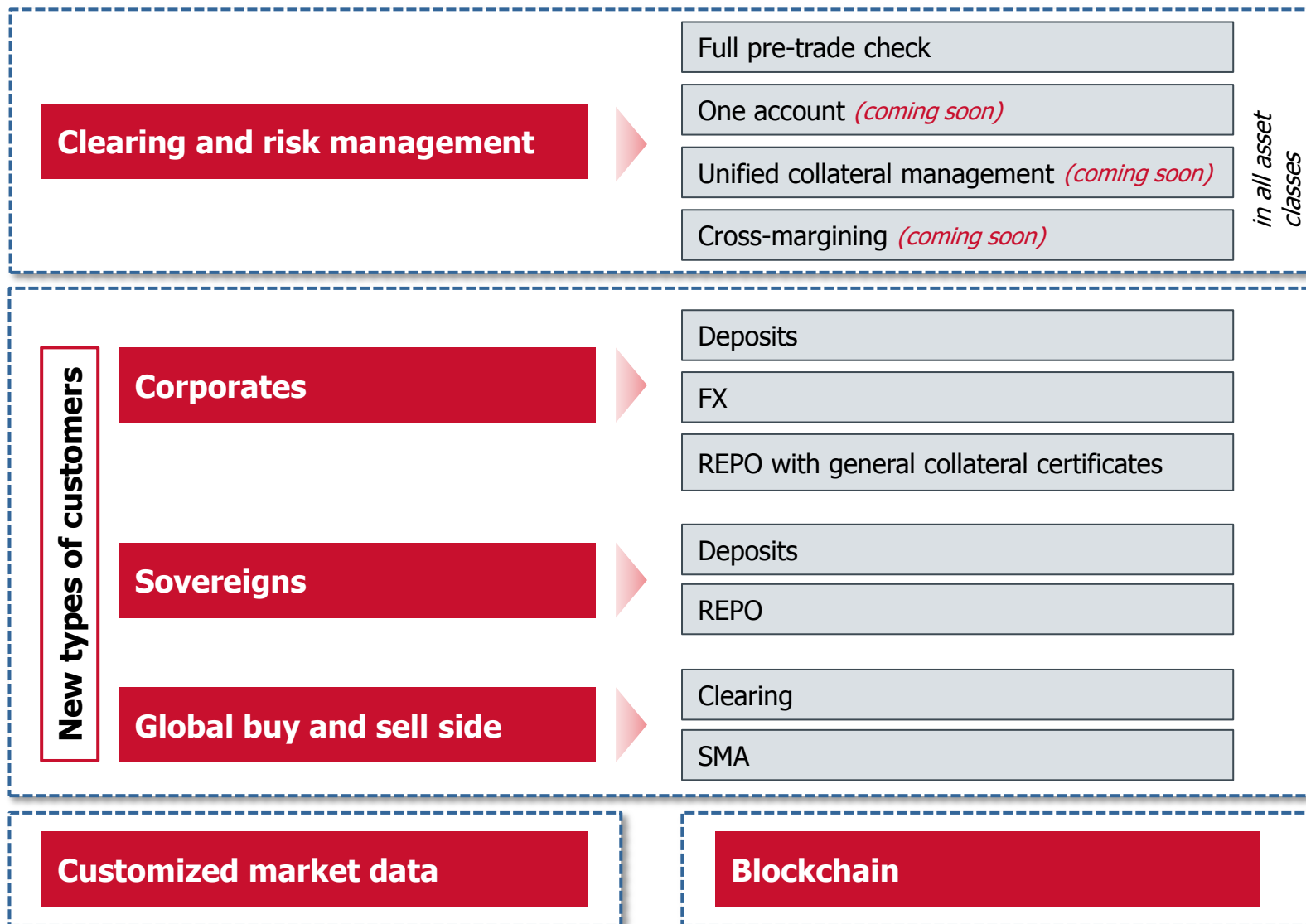


COMPETITORS VIEW

Sponsored Access allows Trading Participants to provide direct trading access to non-Participants through their membership, with the assistance of risk control mechanisms.



Technological Sophistication



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- perception of market services offered by the Company and its subsidiaries;
- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- competition increase from new players on the Russian market;
- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
- the ability to attract new customers on the domestic market and in foreign jurisdictions;
- the ability to increase the offer of products in foreign jurisdictions.

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