



MOSCOW
EXCHANGE

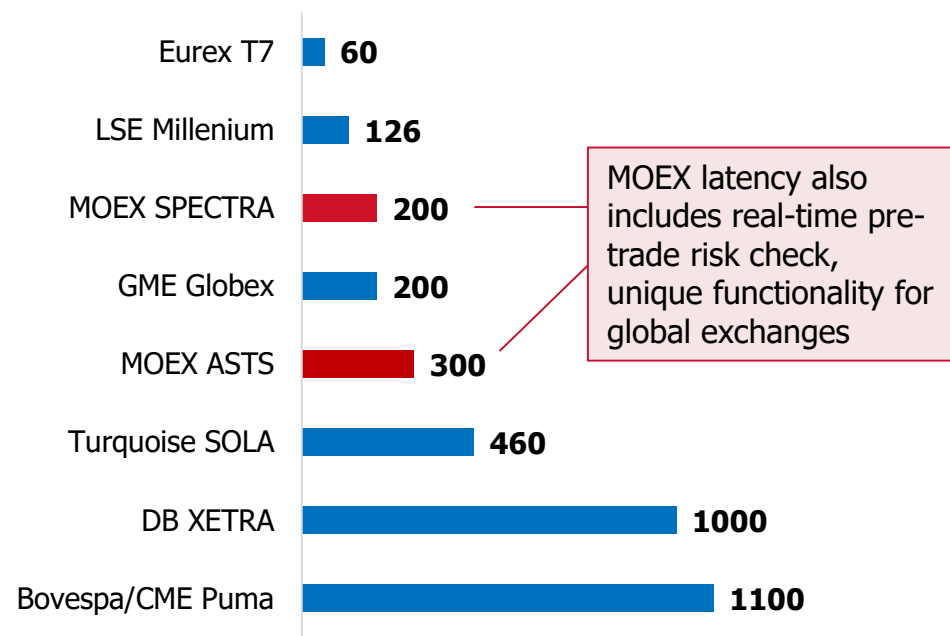
September 2019
Saint-Petersburg

Russian capital market and Moscow Exchange trends and opportunities

Moscow Exchange technologies

- Trading value – **RUB 3.4 trn** per day
- **110 mln** processed orders per day
- **140 thousand** transactions per second

Latency (roundtrip time, microseconds)

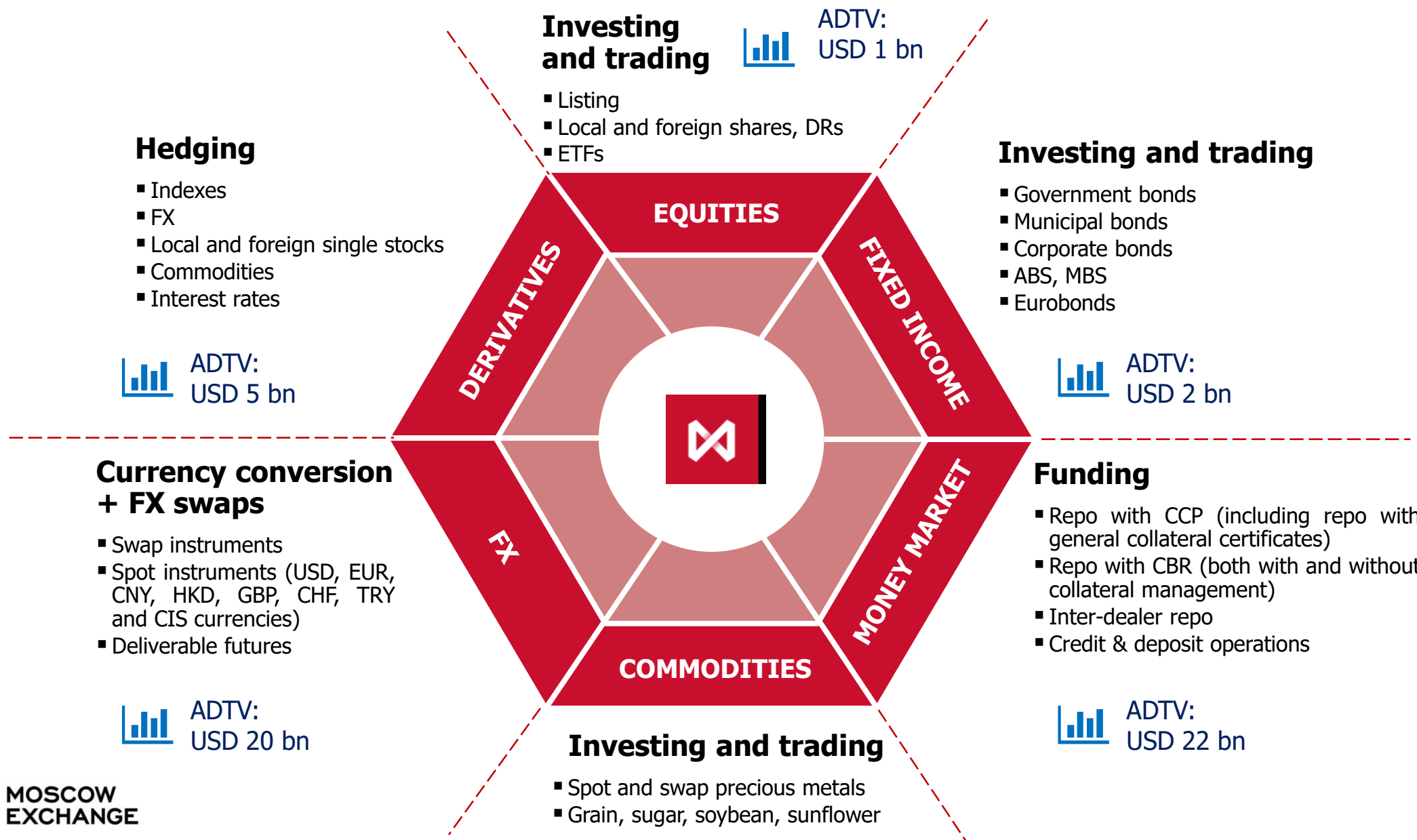


Source: Moscow Exchange, exchanges

Transfer to electronic trading

Exchange	Year of transfer
Nasdaq	1971
CME	1992
MOEX – bonds	1993
MOEX – derivatives and repo	1996
MOEX – FX and equities	1997
LSE	1997
B3 (BM&FBovespa)	1997
Deutsche Boerse	1999
HKEx	2000
MOEX - FORTS	2001
ASX	2001
NYSE	2005

Highly diversified product offering



Leading positions in a global context in 1Q2019

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	1 910	✓
2	Moscow Exchange	Russia	785	✓
3	Johannesburg SE	South Africa	603	✓
4	Korea Exchange	Korea	399	×
5	Shanghai SE	China	214	×
6	Oslo Bors	Norway	203	✓
7	LSE Group	UK	91	×
8	Colombia SE	Columbia	85	×
9	Santiago SE	Chile	65	✓
10	Taipei Exchange	Taiwan	63	✓

6th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	1 338
2	CME Group	USA	1 137
3	BM&FBOVESPA	Brazil	617
4	Deutsche Boerse	Germany	487
5	Korea Exchange	Korea	398
6	Moscow Exchange	Russia	327
7	Shanghai Fut. Exchange	China	293
8	Nasdaq OMX	USA	271
9	BSE India	India	234
10	ICE&NYSE	USA	228

Among top 25 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	Nasdaq OMX	USA	11 218	3 059	4 156
2	ICE&NYSE	USA	23 211	2 298	3 680
3	Shenzhen SE	China	3 355	2 153	2 838
4	Shanghai SE	China	5 014	1 464	2 225
5	Japan Exchange	Japan	5 608	3 665	1 297
6	LSE Group	UK	3 965	2 449	502
7	HKEx	Hong Kong	4 308	2 346	495
8	Korea Exchange	Korea	1 468	2 215	488
9	Euronext	EU	4 268	1 251	477
10	TMX Group	Canada	2 216	3 399	384
...
24	Moscow Exchange	Russia	637	225	34

15th largest publically listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	58.9
2	HKEx	Hong Kong	43.6
3	ICE&NYSE	USA	43.1
4	Deutsche Boerse	Germany	24.4
5	LSE Group	UK	21.5
6	BM&FBovespa	Brazil	17.0
7	Nasdaq OMX	USA	14.5
8	CBOE	USA	10.7
9	ASX	Australia	9.6
10	Japan Exchange	Japan	9.6
11	SGX	Singapore	5.8
12	Euronext	EU	4.4
13	TMX Group	Canada	3.6
14	BATS	USA	3.4
15	Moscow Exchange	Russia	3.2

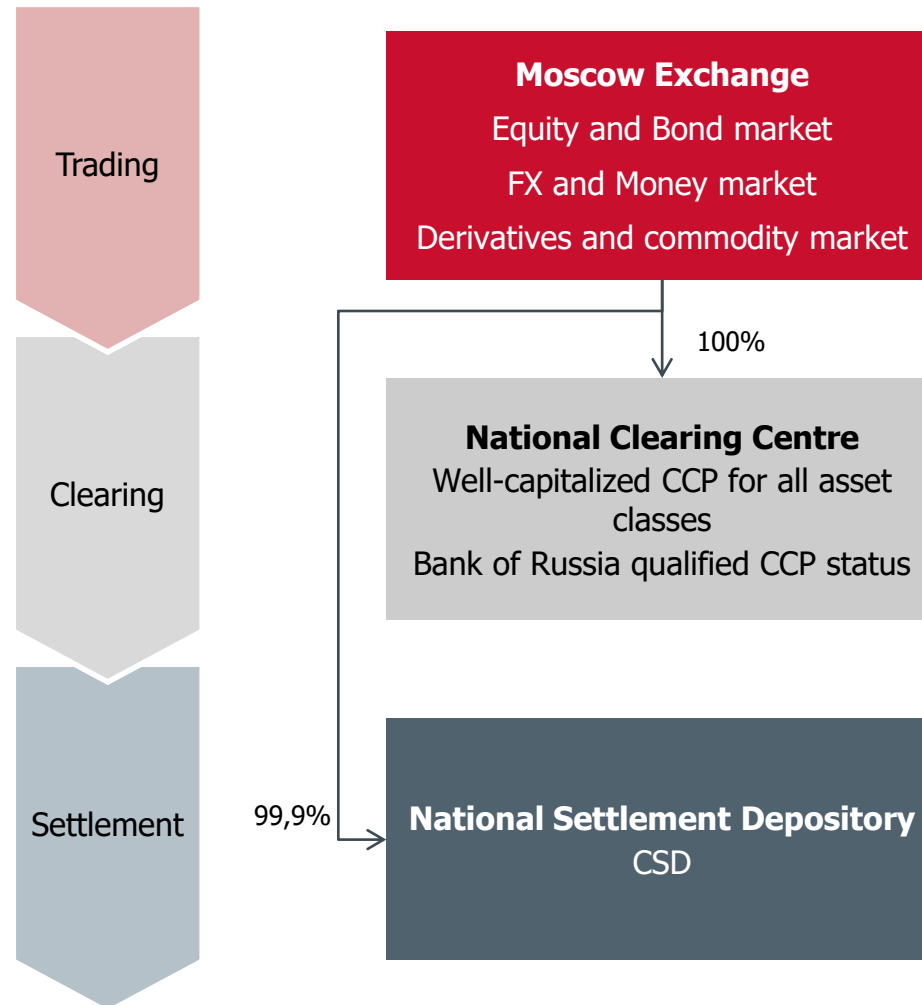
Sources: Moscow Exchange, WFE as of 25.04.2019, Bloomberg, LSE Group

1. Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 1Q2019
2. Data for 1Q2019
3. Top equity trading exchanges are ranked by trading volume. Ranking without BATS (excluded due to absence of data for market capitalization and number of listed companies). Data for 1кв2019
4. Market capitalization of public exchanges based on Bloomberg data as of 31.03.2019



**MOSCOW
EXCHANGE**

MOEX trading, clearing, settlement and depository services



Moscow Exchange
Equity and Bond market
FX and Money market
Derivatives and commodity market

- Direct market access (DMA), Sponsored market access (SMA) and co-location
- Partial pre-funding
- T+2 settlement cycle in equities

National Clearing Centre
Well-capitalized CCP for all asset classes
Bank of Russia qualified CCP status

- Unified risk management model
- Broad range of collateral (cash, FX, securities)
- Centralized Clearing of OTC derivatives

National Settlement Depository
CSD

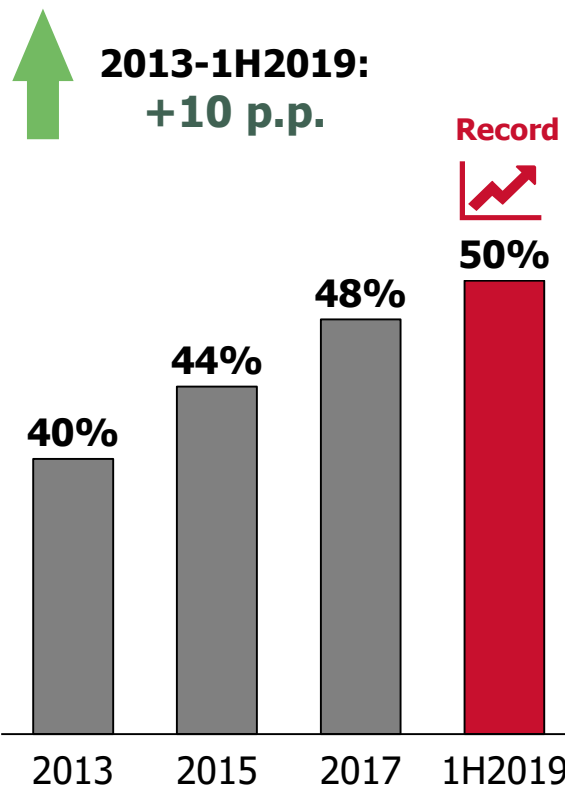
- DVP/PVP settlement
- Omnibus accounts
- Foreign nominee accounts
- Euroclear & Clearstream accounts with CSD
- Repo collateral management
- Depository services (safekeeping and settlement)
- Repository for OTC trades



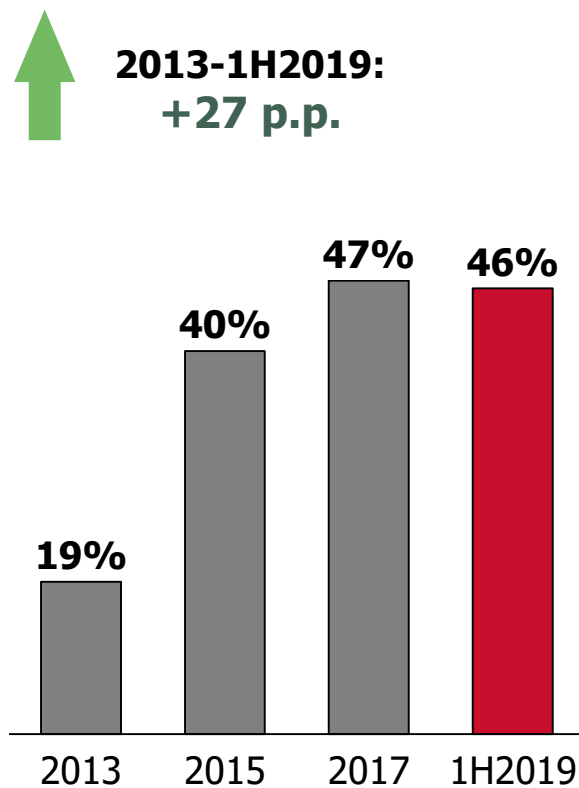
International investors share has increased

International investors share in trading is increasing

Equity market



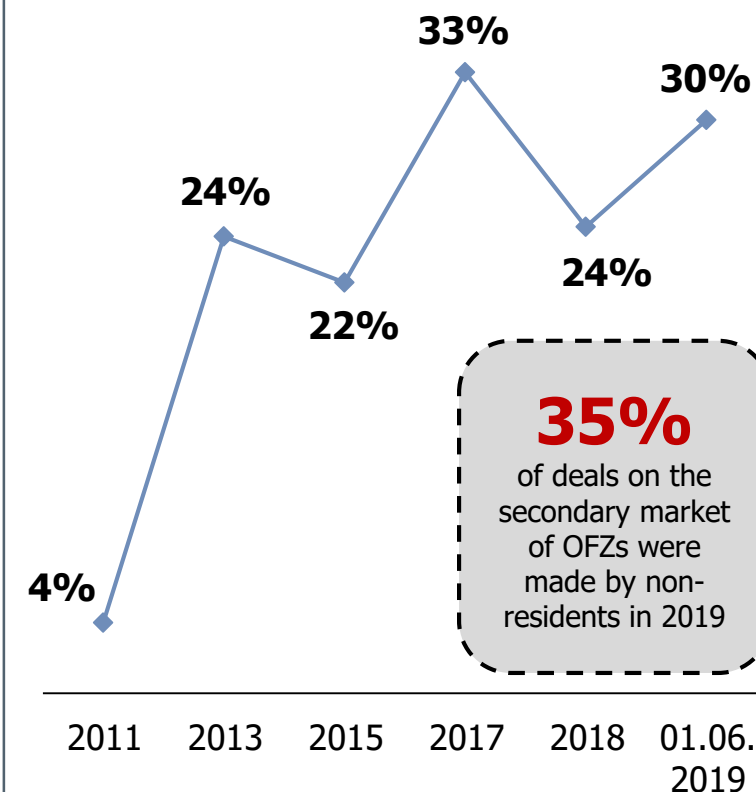
Derivatives market



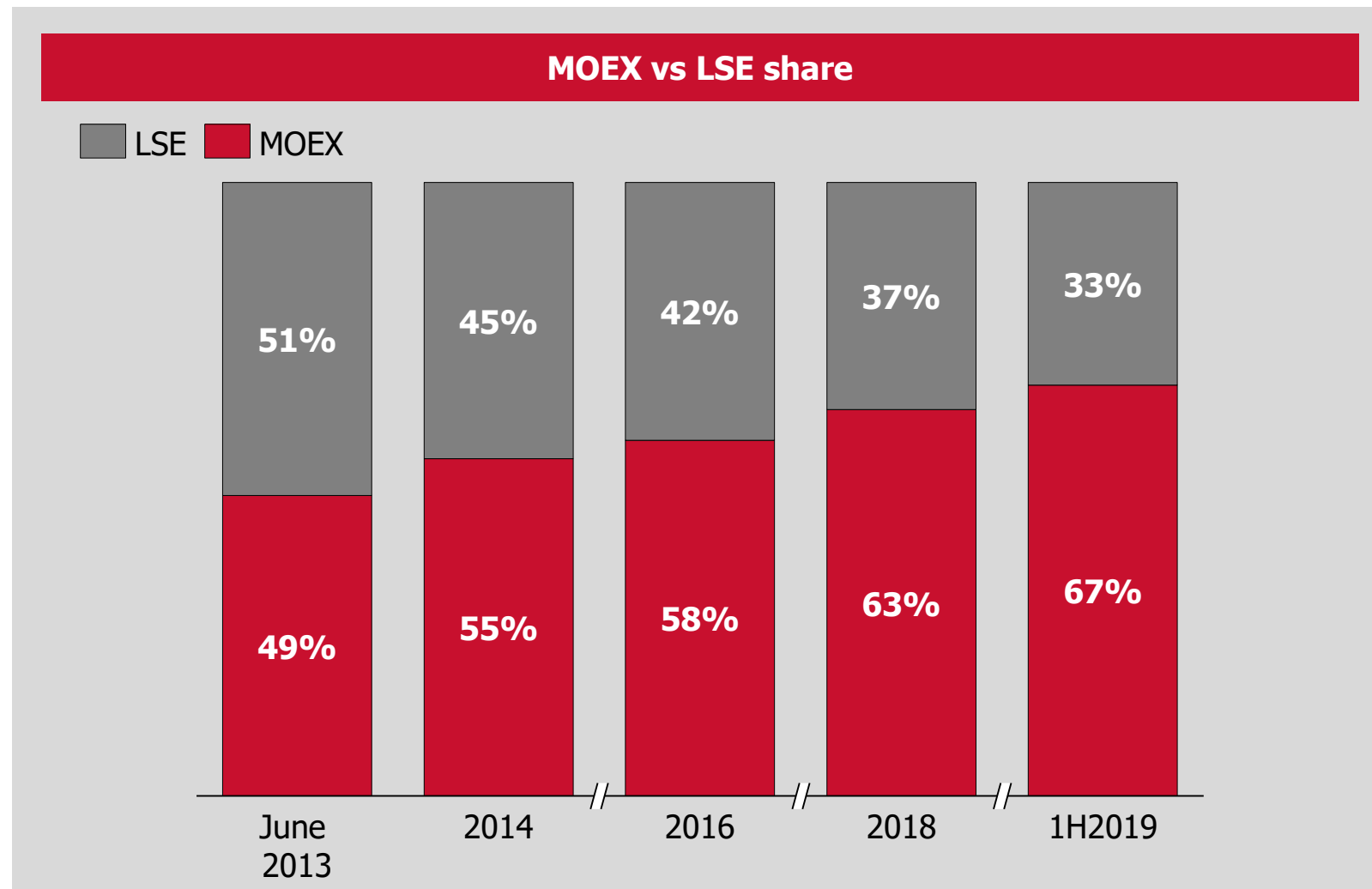
Share of non-residents holders of OFZ

Share of foreign nominee accounts

as of period end



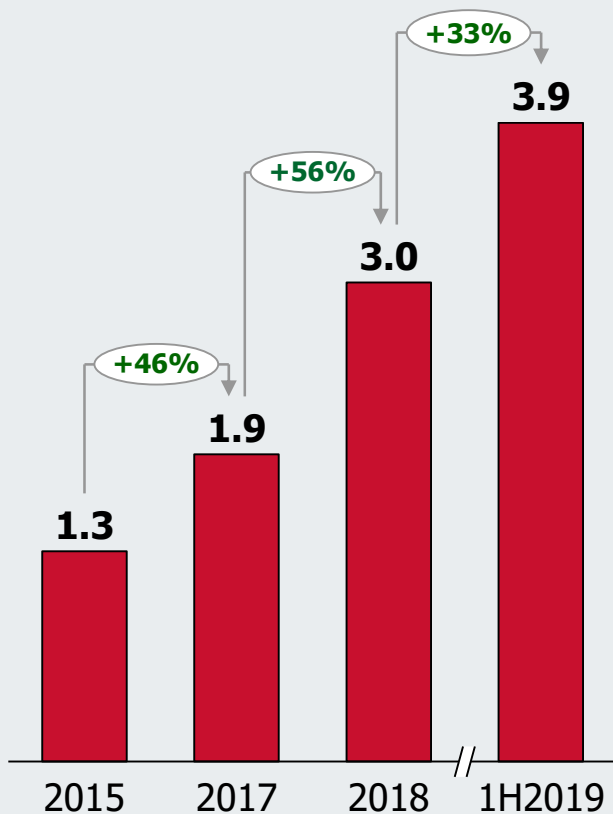
Moscow is the liquidity center for Russian equities



Retail investor: strong growth

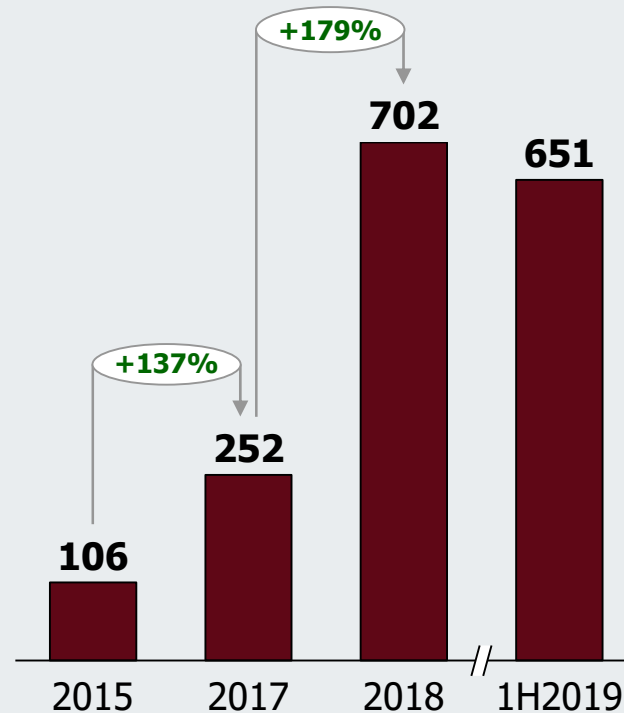
Number of retail client accounts

accounts, mln



Newly opened retail accounts

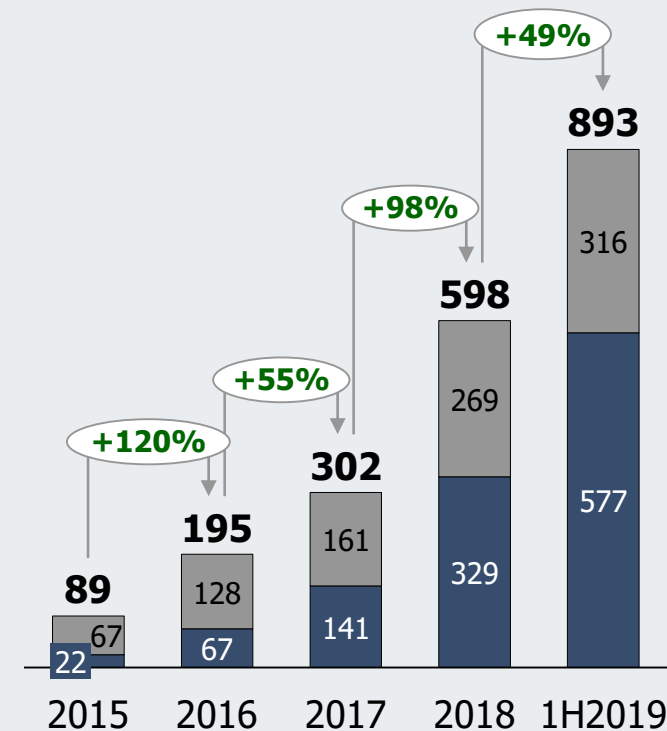
accounts, thousands



Individual Investment accounts (IIA) dynamics

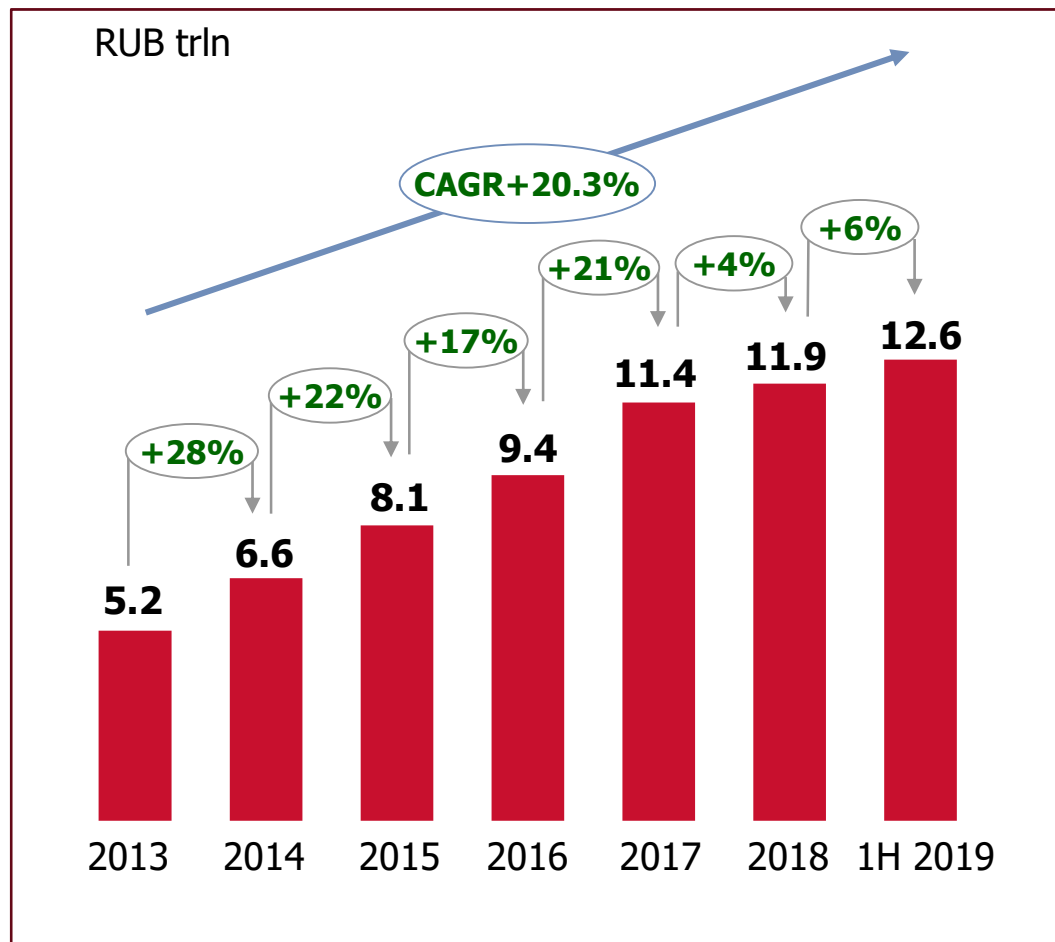
Cumulative, thousands accounts

- Clients who had account before IIA
- IIA as a first account

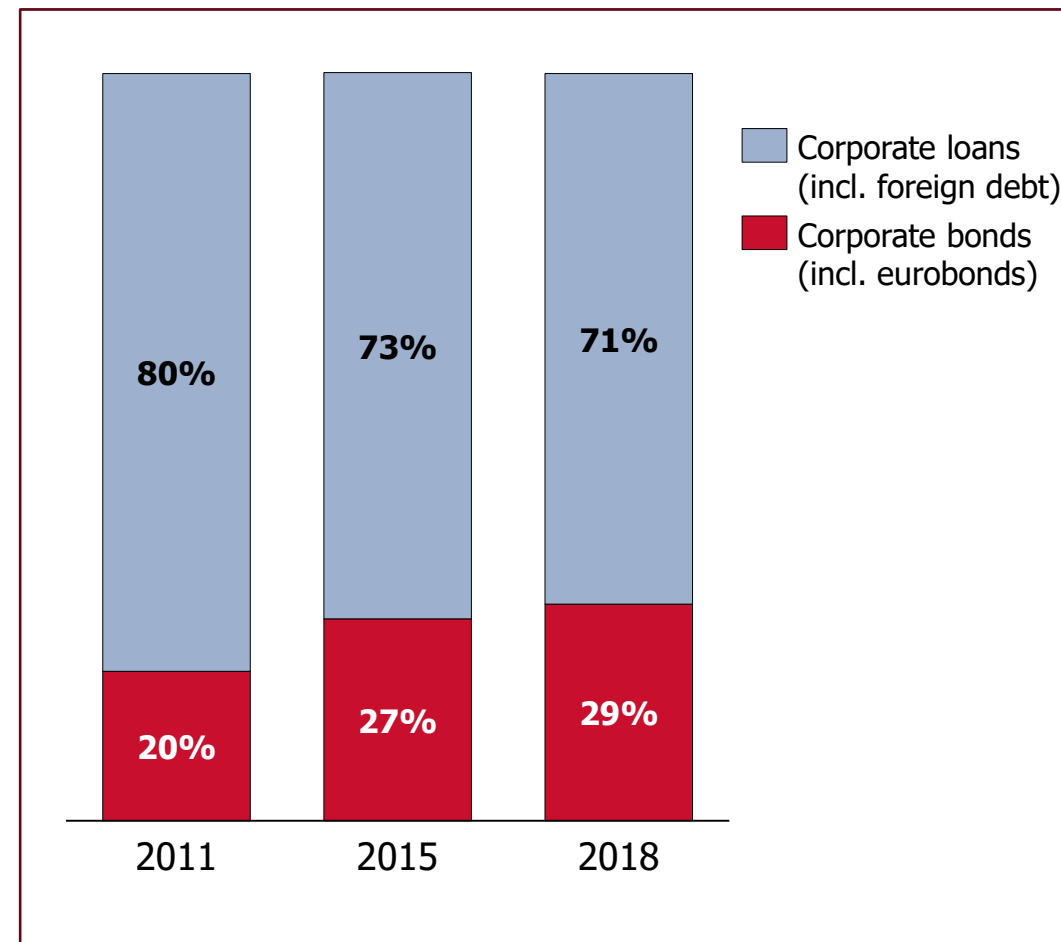


During the last 7 years, Russian corporate bonds market has been rapidly augmenting at 20.3% annually, having grabbed +9% market share

Corporate bonds outstanding



Corporate loans VS corporate bonds



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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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