

FX (CURRENCY) PAIR
USD / RUB
ON-EXCHANGE CLEARING & SETTLEMENT

CCP

PVP

track via BLOOMBERG
USD RUB MCDF Currency
FX PAIR BY VALUE DATES

TOD

TOM

FX MARKET BY SEGMENT

SPOT

SWAP

track via REUTER
USDFIXME=RTS
MOEX USD/RUB FIXING

- Blended fixing due to multiple sources of quotes & trades of on-shore and off-shore (international) participants: banks, brokers, HFT, corporates, institutional investors, individuals
- Calculated since May 2013
- Governed in accordance with the IOSCO "Principles for Financial Benchmarks", IOSCO compliant status obtained in 2016 after external audit by Ernst & Young
- Regulated by the Central bank of Russia, obtained quality recognition from the CBR in July 2016
- Tradable (no slippage) – fit for purpose, no risk of divergence
- Currently used for settlement of RUB FX futures traded at MOEX and Chicago Mercantile Exchange (CME)
- Included in ISDA 1998 FX Definitions (Annex A) as RUB05 Settlement rate option for RUB NDFs, NDOs since 18 July 2016
- "Significant benchmark" as per EU draft Regulation on indices used as benchmarks in financial instruments (article 14b)

Methodology:

- Transparent, resistant to market manipulation, and convenient for protecting against the underlying asset risk
- Publicly disclosed on MOEX web-site <http://moex.com/s1914>
- Discussed and adopted by MOEX FX Market Committee
- Fixing is publicly determined basing on the average values of trades and orders prices (Pfix) calculated every second from 12:25:01 through 12:30:00 MSK
- Published on MOEX web-site & by Bloomberg and Thomson Reuters at 12:30 MSK (but not later than 12:35 MSK)

MOEX FX MARKET

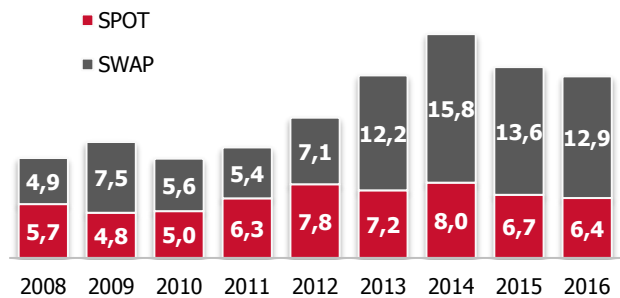
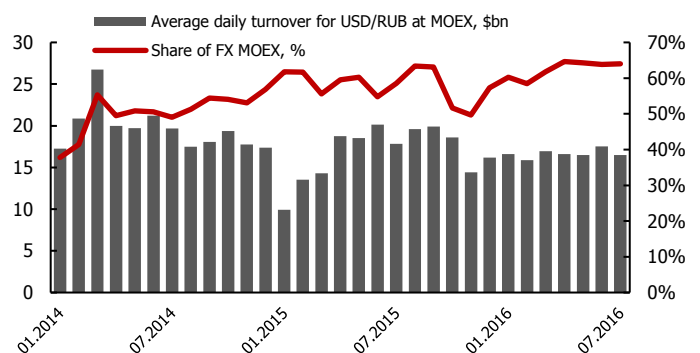
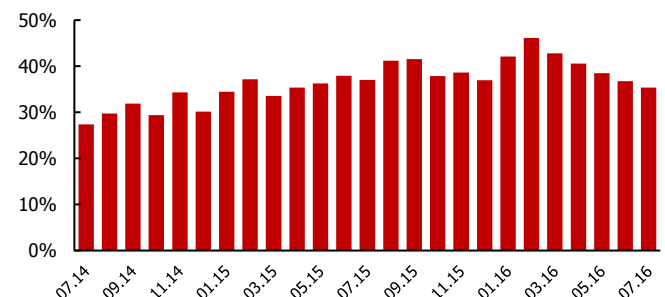
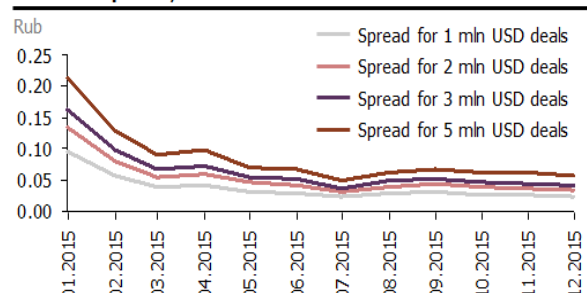
- Full set of trading, clearing, settlement, information services
- MOEX is electronic trading marketplace (CLOB model)
- Settlements: central clearing via the National Clearing Centre - NCC (member of MOEX Group) acting as CCP, made on PVP
- Bank of America - first international clearing member (ICM)
- Sound RM system, adaptive margining requirements

TRADING VOLUMES (ADV) and MARKET SHARE

- MOEX FX ADV in 2015 was \$20.3 bln.
- Record high ADV - \$47.3 bln on 03 March 2014
- By end of 2015 MOEX share in Russian FX market in USD/RUB trading reached 58%
- MOEX - largest RUB FX trading worldwide platform outperforming off-shore peers in volumes and liquidity
- MOEX has ~75% market share among all FX ECNs trading RUB

PARTICIPANTS and LIQUIDITY

- Total number of MOEX FX market participants: 511 financial institutions + more than 700K buy-side clients as of end 2015
- Share of international participants in MOEX FX spot ADV - 41%
- 7.3 thousand off-shore (international) clients from 90 countries
- Major international banks (via subsidiaries or DMA access) trade

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ADTV on MOEX FX market, \$ bn

Share of MOEX market for USD/RUB

Share of international clients in MOEX FX spot market, %

BID/ASK AVERAGE SPREAD
USD TOM Spreads,


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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.

Forward-looking statements speak only as of the date of this document and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this document as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.