

PRE-APPROVED  
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A handwritten signature in blue ink, consisting of a large loop followed by a series of smaller, connected strokes.

S. A. Shvetsov, Chairman,  
Moscow Exchange Supervisory Board

**Moscow Exchange**  
**Open Joint Stock Company**  
**2012 ANNUAL REPORT**

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## **Position in industry**

Moscow Exchange is a multi-purpose exchange group that provides a full range of trading and post-trading services to its clients, who trade stocks, bonds, derivatives, forex, money-market instruments, and commodities. The Moscow Exchange Group includes the National Settlement Depository, which was awarded the status of Central Depository of the Russian Federation in 2012, and the National Clearing Center, which acts as the central counterparty on exchange markets.

Moscow Exchange's vertical integration gives it a unique competitive advantage. Globally, the tendency towards integration of the trading, clearing, and settlement components of exchange trading is just starting. In Russia, this integration is close to completion as a result of the merger between the two largest exchanges in 2011.

Moscow Exchange is growing dynamically to the benefit of its stockholders, market participants, and the Russian economy as a whole. Providing services including trading organization, securities listing, and organization of securities placements, it facilitates the raising of market capital for the real sector of the economy. The main activities of the group's companies helps generate them fee revenues via transactions conducted by professional market players and their clients with various financial instruments, as well as from listing securities, supplying market-related information, and providing technological solutions. In addition, the diversification of trading services on several markets concurrently helps the exchange to achieve strong financial performance at different stages of the economic cycle.

Moscow Exchange's market shares in the total trading volumes of Russian assets are:

Stock market: 34% of global trading of Russian-issued corporate stock, 97% of total traded fixed-yield Russian securities (57% of exchange trading in Russian issuers' corporate stock).

Derivatives market: 96% of total exchange trading volume in financial derivatives on Russian assets.

Forex market: 26% of entire Russian forex market.

Money market: 95% of entire repo transaction market.

## **Priority activities**

In 2012, the Moscow Exchange successfully accomplished projects that were important to the Russian financial market, which sought to boost investor activity and introduce new investor categories. The list of forex market trading member categories was expanded to include brokerage firms in addition to existing credit organizations. The entire range of operations in government securities became available on the exchange's securities market. Clearing for all of the Moscow Exchange's markets was centralized within CJSC JSCB National Clearing Center (NCC), and the National Settlement Depository (NSD) was granted central-depository status. A connection point was launched in London to provide foreign investors with streamlined IT infrastructure. The first ever Russian repository was opened with the NSD.

The Moscow Exchange's diversified approach to business has proven efficient. Even in the adverse market environment of 2012, when the global trend continued towards lower investor interest in the stock market, total trading on all of the Moscow Exchange's markets rose 24%. Lower trading on the stock and forwards markets was compensated for by growing volumes on the exchange's money and forex markets.

Total trading on the money market, including repo transactions and the credit market, was 178 trillion rubles in 2012, while repo transactions amounted to 169.3 trillion rubles, a 49% YoY increase. Trading on the Moscow Exchange's forex market was 117 trillion rubles, a nearly 35% YoY increase.

Integration of the derivative markets was concluded in 2012. Trading on the Moscow Exchange's derivatives market reaching 50 trillion rubles, or 1.06 billion contracts.

The total value of bond-market transactions rose 13.4% to 12.5 trillion rubles. Trading with mutual-fund shares increased 170% to 96 billion rubles. Aggregate trading on the Moscow Exchange's stock market in 2012 amounted to 24.1 trillion rubles.

After 2012, trading with securities in the investments and innovations market sector in principal-trading mode was 12.45 billion rubles, a 77% YoY increase.

Total exchange trading at the time of the government's commodity and purchasing interventions in 2012 rose 197% YoY.

In 2012, the Moscow Exchange aimed to improve the stock market's regulatory regime, primarily to introduce centralized clearing and a central depository. The Moscow Exchange was involved directly in a range of regulatory projects supporting financial-sector development that, in particular, included establishing business practices for the repository, improving the system for counteracting unauthorized use of insider information and market manipulation, and cancelling VAT on financial-market services.

In 2013, the Moscow Exchange intends to continue with projects aimed at offering market participants necessary products and services as well as ensuring further uniformity of services.

## Future outlook

The group consistently follows its strategy of broadening the product line and implementing infrastructure modernization, driving inflows of new investments to the Russian market.

The group's main strategic priorities up to 2015 are boosting Russia's stock market liquidity, developing the derivatives market, modernizing the clearing system, and expanding the range of services offered by the settlement and clearing organizations, as well as creating a state-of-the-art technological platform.

The exchange's key projects for 2013 are:

### Equity and bond markets

- Introduction and development of new trading technology based on the T+2 model;
- Consolidated cash positions for T+0 and T+2;
- Enabling market members to ban buying on margin and short selling at their behest;
- Settlement on T+0/T+2;
- Settlement in rubles and foreign currency;
- Acceptance of forex and foreign securities as collateral;
- Listing modernization.

### Derivatives market

- Development of interest-rate futures;
- Development and expansion of forex futures;
- Launch of segregated client accounts;
- Design and launch of centralized clearing for OTC derivatives.

### FX and money market

- further development of repo transactions with the CCP and implementation of repo in a pool of securities;
- On-exchange repo with collateral management system;
- Repo with settlement in forex;
- Admission of members from EEC countries to the exchange's forex market;
- Launch of new currency pairs, development of trading in CNY/RUB instruments and pairs in CIS currencies;
- Expansion of access to the forex market for non-residents.

*The group's priority projects for 2013 include:*

- Clearing modernization (including extension of the list of assets eligible for collateral and projects aimed to consolidate collateral across markets);
- Enhancement of services offered by settlement and depository organizations (including development of the repository for OTC trades, establishment of a centralized corporate data center, and provision of services to manage collateral assets);
- Tariff policy optimization;
- Establishing clearing and trading links with foreign partners;
- Commodities-market development, primarily for precious metals;
- Further unified-index-family development.

In 2013, the exchange will continue to upgrade its technological platform and participate actively in improving the regulatory environment of Russia's securities market.

We expect aggregate implementation of all these projects to allow the group to move forward in its strategy and achieve its 2013 targets.

Regulatory reform

The exchange's initiatives in securities-market regulation aim to bring the Russian financial market's legal framework in line with international best practices and standards. Primarily, this concerns the improvement of information disclosure, corporate governance practices and listing requirements, optimization of issuance process, facilitation of margin trading within the T+2 model, and spurring activity in collective investments. Measures taken to increase Russian-market transparency, reduce the tax burden on market participants, and improve the regulatory base will contribute to a larger number of new offerings and increased investor interest in the group's trading platform.

## Key operational risks

In this mandatory section of the annual report, Moscow Exchange specialists list potential operating risks and describe steps and actions that the exchange uses to monitor and mitigate them.

### *Political Risks*

The 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 concept 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 minimize 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.

### *Operating Risks*

Operations of Moscow Exchange may be impacted by operating risks of 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 2012, a series of projects designed to improve management of operating risks in 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 revealed and 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 Administration of Moscow Exchange on a monthly basis.

In ensuring information security and integrity of business processes::

- independent audits of IT control processes;
- adopting basic IT control processes to match international practices CobIT and ITSM;

- the Information Security procedures were considerably optimized ; beginning work to prepare for compliance certification under IT security standard ISO27001;
  - Business Integrity Assurance processes were launched, Business Impact Analysis and Disaster Recovery Test was conducted in certain units of the National Clearing Center (NCC);
  - NCC was certified under 9001:2008 standard; the process to prepare for certification of other Group's companies was launched;
  - periodical audits in companies that purchase Exchange's market data were arranged.
- 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 trading organizer, Moscow Exchange may face risks caused by unfair activities of professional players 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 rights and lawful interests of the investors, the following system of measures has been established:

- developing 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;
- developing rules to prevent, detect, and stop unlawful use of insider information and/or market rigging;
- ongoing monitoring of player activities on the exchange market (filing requests and entering transactions) to detect unusual events, including ones that may destabilize the market, with monitoring results submitted to the federal government executive agency in charge of the securities market;
- establishing and enforcing requirements to protect confidential and restricted-use information, commercial secrets and personal information to prevent unauthorized access;
- controlling 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 minimize legal risks, the Stock Exchange uses the following system of checks:

- tracking law bills to regulate exchange operations, and submitting relevant proposals;
- monitoring of changes done to legal acts and regulations, examining international law, and judicial practices in issues relevant for operations of OJSC 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 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 in Moscow Exchange Group centrally considering 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 place available funds by OJSC Moscow Exchange;
- limits establishing for placed funds.

#### *Liquidity Risks*

The 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 followed its regular, the most 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 minimize 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 majeure) 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 exchange markets during emergencies.

To reduce the risk of forces majeure, the Moscow Exchange does the following:

- Ensures that two IT centers are always available (main and standby), both able to support the operations of the main IT systems used to organize trading on the Moscow Exchange;
- Has an up-to-date action plan in case of need to switch to the capacity of the standby IT center, and conducts regular drills of operating sequences under the plan;
- Has redundant computer units and telecommunications equipment at each IT center, with additional communication channels also available;
- Has 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 inbuilt 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

pecially equipped reinforced facilities (safe boxes) away from the IT center premises;

- Backs up (in special cases, with multiple copies) all internal workstations in digital data processing systems, both at main and standby computer centers;

- The rooms of both the main and standby computer centers have automatic firefighting systems;

- Has a 24/7 monitoring system to control computer and telecommunication resources and the condition of the rooms of the computer centers (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;
- Guaranteeing 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 minimize losses;
- Close cooperation with the regulators (including the 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.

## **Compliance with principles and recommendations of the corporate-conduct code**

During the course of its operations, the Moscow Exchange adheres to the principles of and is guided by the recommendations of the Corporate Conduct Code, as recommended for use by the RF Federal Securities Committee in Regulation No. 421/p of April 4, 2002.

In 2012, the Moscow Exchange implemented steps to improve its corporate management:

1. The Supervisory Board approved basic corporate governance principles for the group.
2. The stockholders' general meeting saw the approval of new versions of the Articles of Incorporation, regulations on the procedure to prepare, convene, and conduct the general meeting, and regulations on the board (supervisory board). The documents also reflected the tenets and standards of the Corporate Conduct Code.

To prepare the exchange before the IPO, the new version of the Articles of Incorporation was amended as follows:

- The time to notify stockholders of general meetings was extended from 20 to 30 days;
- The opportunity is provided to participate in general stockholder meetings held in the form of joint attendance (attendee meetings) by sending of a completed voting paper to the company;
- The vote-counting functions at general meetings are performed by the company's independent registration agent.
  - The new version of the Articles of Incorporation, as approved by the general meeting of December 2012, renamed the Board to Supervisory Board.

3. The Exchange Board established in 2011 was reformed in 2012. The Stock Exchange Supervisory Board approved a new version of the Regulation on the Exchange Board, which was brought in compliance with the new requirements of Russia's Federal Financial Markets Service (FFMS), including changing requirements for members and composing the Exchange Council. Under the new version of the regulations, at least 75% of members of the Exchange Council must represent traders of the exchange. The regulation rules that as members are elected to the Exchange Council, preference must be given to representatives of trading parties who are at the same time chairpersons of user panels formed at the Exchange and its subsidiaries. Representatives of user panels who speak for trading parties in various trading sections are now elected to the Exchange Council.

We have raised the status of the Exchange Council as a body that works to create a mechanism that considers the interests of all user categories as regards market operations. In addition to prior discussions of draft documents that regulate the operations of the Stock Exchange as a stock market and creating recommendations to the Supervisory Board on such issues, the competencies of the Exchange Council now also cover issues such as: first deliberation of problems related to trading of financial instruments on the stock market, and after deliberation, giving recommendations to the Supervisory Board (or another authorized governance body of the Exchange); participating in creating the Trader Code of Ethics; calling for analytical research; hosting roundtables to discuss operations of the Moscow Exchange Group's markets; and preparing recommendations on efforts to improve services related to the operations of the Exchange.

4. After the Stock Exchange was reorganized from a private to a public corporation in late 2011, the volume of information to be disclosed about it as a securities issuer increased in 2012. In addition, after the FFMS registered the issue prospectus on October 30, 2012, the Stock Exchange has disclosed information via reports on essential facts and quarterly reports. The volume of data disclosed on the Stock Exchange's official website has also grown.

5. Theme panels formed to pre-examine major issues placed in the competency of the Supervisory Board have proven very useful.

For example, the Strategic Planning Panel held 19 meetings in 2012. Fundamental issues studied by the Panel included MICEX-RTS Group strategy for 2012-15, international cooperation strategy; group tariff policy, and preparation of the exchange before the IPO.

The Budget Panel, with the main objective of assisting with ensuring adequate control over gathering and spending funds used for financial support of the exchange's operations, met 10 times, and discussed, among other things, the following issues: the 2012 plan and budget for advertising and marketing activities; the Moscow Exchange Group's performance in the 2012 reporting year, execution of the group's consolidated budget of income, costs, and profit, and the group's consolidated budget for 2013-15. The panel repeatedly examined tariffs and fees proposed at various executive levels for approval.

The Technical Policy Panel, created to produce recommendations on issues concerning technical policy for the Supervisory Board, executive bodies, and entities that support the exchange's operations, met eight times. Things examined at the meetings included issues such as: the IT unit's report on hardware failures and their causes, steps to prevent such failures in future, and the progress of such activities; progress on preparation of the IT development strategy; a concept for development of data-processing centers; and reports on an action plan to ensure uninterrupted operations.

The Audit Panel, whose functions include supervising the activities of the internal auditor and other internal control units, held seven meetings, some jointly with the technical policy panel. Points examined at the meetings included: mitigating the impacts of technical failures; reports by the head of the Internal Audit Service, and the Internal Audit Service's inspection schedules; and audits of project organization and implementation, and progress with the reform of the project activities.

During the reporting period, the HR and Remuneration Panel held seven meetings to consider approving the parameters of the options program for officers of the exchange's administration, heads of the group's business units, and the top 10 employees by remuneration; approval of key performance indicators (KPI) for administration officers; and personal reports filed by the administration and head of the Internal Audit Service.

All Panels under the Supervisory Board work under officially approved regulations that set forth their respective formation and operating procedures.

6. As the Moscow Exchange prepared for its IPO and admission of its stocks to trading, it developed and modified its corporate regulations in 2012: regulations on internal control procedures for financial and business operations; the insider information access procedure; the list of insider information; a new version of the regulations of the Supervisory Board Audit Panel; and regulation on the Supervisory Board's HR and Remuneration Panel.

The above documents meet all of the FFMS's requirements, and therefore the corporate stock issued by the exchange could enter the exchange's top-category lists.

In accordance with best practice and the principles of corporate governance, the exchange ensures that its stockholders are able to exercise their rights in corporate management, and equal treatment of stockholders with equal stock holdings.

1. Stockholders are able to participate in corporate management by taking decisions on the most important issues for the exchange at general meetings;

2. Stockholders authorized to examine the list of persons entitled to attend general meetings may do so from the date of notice of scheduled general meetings of stockholders until the meeting ends in case of a meeting by attendance; in case of an absentee vote, until the deadline date to submit voting ballots;

3. To access information to be disclosed before General Meetings, stockholders may use digital media;

4. Even if the registered stock registry is kept by a registration agent, stockholders may propose issues for the general meeting agenda, or call for a general meeting without having to present a statement from the stockholder registry, and when holding rights are recorded on a

deposit account, presenting a statement of account is sufficient to exercise said rights.

5. As general meeting participants deliberate on the election of Supervisory Board members, the Administration Chairman, and Auditing Committee members, and designate auditors, candidates nominated to the respective executive bodies are invited to attend;

6. Invitations to attend general meetings are issued to the chairman and officers of the exchange's administration; and to Supervisory Board members, the Chairman of the Auditing Committee, and the representative of the auditor in the case of annual general meetings;

7. In accordance with best corporate governance practice, since 2011, the company has instituted the office of Corporate Secretary.

**The Supervisory Board exercises strategic management of the exchange's operations and efficient control of the work of the administration and its chairman, and accountability of the Supervisory Board before the general meeting of stockholders.**

Under the Articles of Incorporation, the Supervisory Board is granted the authority to approve and enforce corporate strategy, approve the exchange's business plans and budgets, and control the exchange's financial and business performance. The Articles of Incorporation places under the competency of the Supervisory Board a number of issues related to stock-exchange activities, including approval of internal stock-exchange documents placed under the competency of the Supervisory Board in accordance with organized trading legislation, sizes of fees and duties, regulation on the Stock Exchange Board, deciding the number of and electing members to the Stock Exchange Board, and approving the maximum number of trading and clearing parties.

The composition of the Supervisory Board ensures the most efficient performance of its functions.

Board members participate in the work of the Supervisory Board and its panels.

In accordance with the regulation on the Supervisory Board, meetings are held as required, but at least every six weeks.

The Supervisory Board meets regularly by attendance or absentee vote, depending on the importance of the issues it needs to consider.

The regulation on the Supervisory Board regulates in detail the procedure for convening and holding meetings.

Under the Articles of Incorporation, the competency of the Supervisory Board includes approving terms of employment contracts signed with the chairman and officers of the administration, including deciding the extent of remuneration, bonuses, and other rewards; approval of options program for officers of the administration, and deciding the number, structure, and size of salaries and bonuses payable to Internal Audit Service employees.

**The chairman and officers of the administration ensure: reasonable, fair, and efficient management of the current operations of the exchange solely for the benefit of the latter; and their accountability before the Supervisory Board and stockholders.**

Under the Corporations Federal Act and the exchange's articles of incorporation, executive bodies (the administration and its chairman) manage the exchange's current operations.

The administration contains no individuals that have been found guilty of business crimes or high treason, abuse of public office in federal or local government, or individuals that have been subject to administrative penalties for offenses in business, financing, taxation, and securities markets.

In accordance with the exchange's articles of incorporation, the administration presents quarterly reports to the Supervisory Board on the exchange's financial and business constitution. In addition, the competency of the Supervisory Board covers approval of annual reports filed by the administration chairman and officers on their working results, and annual reports by the administration on the stock exchange's business performance.

Also acting under the Articles of Incorporation, the Supervisory Board makes decisions on approving transactions worth more than 300 million rubles, except exchange transactions that qualify as profile activity of the exchange and transactions to place available funds.

The Supervisory Board approves the investment criteria/principles of placing available funds, and coordinates terms of trust management contracts signed for assets of the exchange to ensure that they meet approved criteria.

**Responsibility of each Supervisory Board member and administration officer for the consequences of their decisions; preventing conflicts of interest; protection of classified information and commercial secrets of the exchange.**

As they exercise their rights and perform their obligations, officers of the Supervisory Board and the administration act in the interests of the exchange, and exercise rights and perform their obligations reasonably and in good faith.

Officers of the Supervisory Board and the administration:

- To prevent conflicts of interest during stock-exchange operations, shall not: act and/or transact with entities that compete with the company, in which entities they hold direct or indirect interest, if such actions/transactions may cause material damage to the company and/or its clients; purchase stock/holdings in corporate entities that compete with the company; participate in management or be employed by any corporate entities that compete with the company.

- In order to protect classified information and commercial secrets, they shall not: disclose or use in their own interests 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 corporate documents of the exchange, as well as other restricted-access information as per corporate documents; engage in any activities in corporate entities that compete with the company unless expressly authorized to do so by the exchange; deliver to the mass media without consent from the exchange any materials related to the exchange's operations, including professional activities on stock markets, by any means, either under their true name or an assumed name.

**Efficient control of the exchange's financial and business activities to protect rights and lawful interests of the exchange's stockholders.**

To exercise control of financial and business activities, the exchange has created a special body: the Auditing Committee, elected at the general meeting. Activities of the Auditing Committee are regulated in the Articles of Incorporation and the respective Auditing Committee regulation approved at the General Meeting. The Auditing Committee reports at the General Meeting and acts independently of all other management bodies of the stock exchange.

To ensure an unbiased approach and highly reliable accounting/financial information, the exchange contracts independent auditors annually to review and confirm its annual reports. The auditor is nominated by the Supervisory Board and approved at the general meeting.

**Respecting stakeholder rights that exist in accordance with Russian law, encouraging active cooperation between the exchange and stakeholders to ensure stability of the exchange and promote financial markets in Russia.**

The exchange's management bodies act in a manner that ensures that exchange employees have a maximum interest in the efficiency of its performance. Relations between the company and its employees are regulated by the Russian law and respective 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 of the exchange undertake to perform their duties in a responsible and proactive manner.

In its relations with subsidiaries and affiliates, the exchange seeks to interact in a way that considers the interests of each party and prevent corporate conflicts in its subsidiaries and

affiliates.

The exchange seeks to build win-win relations with its counterparties based on long-term and stable cooperation and timely payments under signed agreements.

**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, ownership and management structure, to enable reasonable decision-making by stockholders and transparent operations.**

The exchange's stockholders are granted equal rights to access the same information.

The exchange's stockholders may obtain exhaustive and accurate information, including on the exchange's financial situation, performance, corporate governance, and stockholders.

The exchange protects confidential information, and controls access to classified information and commercial secrets and use of insider information.

## **Supervisory Board's report on results of corporate development in priority activities**

In 2012, the exchange's Supervisory Board examined and solved issues relating to corporate building, budgeting, the functioning of the Moscow Exchange Group's markets, and adopting of new products and services. This included discussing of Moscow Exchange indices, forming Supervisory Board panels, the Exchange Board, and user panels, approving of the rules of trading and rules of admission to market trading, setting service tariffs, setting the terms of the options program for exchange administration officers, and examining reports on the group's performance and results, reports on projects implemented, and other issues placed under the Supervisory Board's competency.

In 2012, the Supervisory Board held 41 meetings, 10 of which were by attendance.

As it paid great attention to issues of strategic development of the exchange, the Supervisory Board was actively involved in discussing and developing the group's corporate strategy for 2012-15. The Draft Strategy was repeatedly submitted for examination by the Supervisory Board's Strategic Planning Panel, and twice discussed at Supervisory Board meetings held by attendance. As a result, the Supervisory Board approved the group's strategy for 2012-15 on May 21, 2012, and the exchange's management presented it at the general meeting on June 20, 2012.

The Supervisory Board examined and approved the group's IT strategy.

In 2012, as part of preparations before the IPO, the Supervisory Board, at its meetings by attendance, regularly examined executive reports on the exchange's preparations for the IPO. The Supervisory Board elected from among its members a project panel mandated to organize the exchange's IPO; its meetings pre-examined all key issues related to the preparation and progress of the IPO.

To offer corporate stock via the IPO, the Supervisory Board proposed at the exchange's extraordinary general meeting that the company's registered capital be increased by placing additional paperless common registered shares.

As a prerequisite to the IPO, the exchange had to go public. To do this, the Supervisory Board approved a stock-issue prospectus registered by the FFMS in October 2012.

During 2012, the Supervisory Board took decisions to convene and conduct three general meetings.

The Supervisory Board twice proposed new versions of the Articles of Incorporation of the exchange for consideration at the general meeting. Along with the new version of the articles, annual general meeting participants in 2012 were to consider the exchange's new brand name.



## Report on declared/payable dividend on Moscow Exchange shares

In the reporting year, the 2012 General Meeting of Moscow Exchange convened on 20.06.2012 ruled/declared payment of dividends on placed common registered shares, with 0.31 rubles payable as dividend per common registered share, issued by Moscow Exchange (before payment of income tax charged on revenues received as dividends). Dividends were paid on 20.08.2012 by funds transfer to stockholder accounts.

## Structure of Moscow Exchange Supervisory Board<sup>1</sup>; information on members of Moscow Exchange Supervisory Board

During the 2012 reporting year, structure of Moscow Exchange Supervisory Board has changed. Between January 1, 2012 and June 20, 2012, the functions of Moscow Exchange Supervisory Board were performed by the Board Members elected by the Extraordinary General Meeting on September 16, 2011.

### Information about Members of Moscow Exchange Supervisory Board, As Elected by Extraordinary General Meeting on September 16, 2011<sup>2</sup>

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
1	Shvetsov, Sergey Anatolyevich – Chairman of the Supervisory Board	Central Bank of the Russian Federation	Deputy Chairman	No interest / no holding	No transaction	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	Aganbegian, Ruben Abelovich	MICEX-RTS Public Corporation <sup>3</sup>	President	No interest / no holding	No transaction	Date/place of birth: 14.02.1972, Novosibirsk Education: higher Graduate of: Moscow State Law Academy Graduation: 1995

<sup>1</sup> Before Dec 18, 2012 as the Board of Directors of OJSC Moscow Exchange. The governance body was renamed to be OJSC Moscow Exchange Supervisory Board under the Resolution on approval of the new Articles of Incorporation of OJSC Moscow Exchange, passed on Dec 18, 2012 by the Extraordinary General Meeting. The name of the governance body is effective as of the reporting date.

<sup>2</sup> Information about the Members of OJSC Moscow Exchange Supervisory Board as of March 31, 2012.

<sup>3</sup> Since Jun 29, 2012, OJSC MICEX-RTS was renamed to become OJSC Moscow Exchange MICEX-RTS (Open Joint-Stock Company).

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Qualification: lawyer Specialty: law
3	Alekseyev, Mikhail Yuryevich	UniCredit Bank Private Corporation	Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 04.01.1964, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1986 Specialty: economist 2. Post-graduate studies at MFI Graduation: 1989 Qualification: Candidate of Science, Economics, Doctor of Science, Economics
4	Alekhina, Marina Aleksandrovna	Central Bank of the Russian Federation	Director, Department of Operation Support and Control on Financial Markets	No interest / no holding	No transaction	Date/place of birth: 25.04.1974, Moscow Education: higher Graduate of: Federal Government Financial Academy Graduation: 1996 Qualification: economist Specialty: Financing and Loans
5	Bratanov, Mikhail Valeryevich	ROSBANK Commercial Bank Corp. (Public Corporation)	Director, Depositary Department	No interest / no holding	No transaction	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, Candidate of Science, Economics 2. SKOLKOVO Moscow School of Management Graduation: 2011

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Qualification: executive master of business administration
6	Golikov, Andrey Fedorovich	Strana Detey Private Corporation	Director, Commercial Investments Unit	No interest / no holding	No transaction	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: Mech Engr, Specialty: Mechanics
7	Der, Megredichian Zhak	Troyka Dialog Investment Co. Private Corporation	Chief Executive Director for Business Management	No interest / no holding	No transaction	Date/place of birth: 22.10.1959, Moscow Education: higher Graduate of: 1.European Institute of Business, Paris Graduation: 1984 . 2.French Institute of Financial Analysis Graduation: 1987 Qualification: Specialty: Certified European Financial Analyst (CEFA)
8	Zlatkis, Bella Ilyinichna	Sberbank of Russia Public Corporation	Deputy Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 05.07.1948, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1970 . Qualification: economist Specialty: financing and credit 2. Post-graduate studies, National Financial School, remote studies Graduation: 1978

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Candidate of Science, Economics
9	Ivanova, Nadezhda Yuryevna	Central Bank of the Russian Federation	Director, Consolidated Dept of Economics	No interest / no holding	No transaction	Date/place of birth: 13.06.1953, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: financing and credit
10	Kornev, Sergey Borisovich	UniCredit Bank Private Corporation	Director, Financial Markets Dept.	No interest / no holding	No transaction	Date/place of birth: 05.08.1968, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1992 Qualification: economist Specialty: International economic relations
11	Lisovskiy, Vadim Vadimovich	Kurskaya Ploschad Private Corporation	CEO	No interest / no holding	No transaction	Date/place of birth: 25.11.1949, Moscow Education: higher Graduate of: 1. Federal Government Financial Academy Graduation: 1971 . Qualification: economist, Specialty: international economics 2. Institute of African Studies, USSR Academy of Sciences Graduation: 1975 . Specialty: international economics Candidate of Science, Economics
12	Lykov, Sergey Petrovich	Bank for Development and Foreign Trade (Vnesheconombank) State Corp.	Member of Administration - Deputy Chairman	No interest / no holding	No transaction	Date/place of birth: 12.12.1952, Mytishchi, Moscow Oblast Education: higher Graduate of: Moscow Institute of Finance

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Graduation: 1975 . Qualification: economist Specialty: International economic relations Candidate of Science, Economics
13	Pertsovskiy, Aleksandr Naumovich	Renaissance Broker Limited Liability Company	consultant, directorate	No interest / no holding	No transaction	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	FINAM Investment Holding Private Corporation	Director	No interest / no holding	No transaction	Date/place of birth: 19.10.1970, Krasnoyarsk Education: higher Graduate of: Bauman Moscow State Technical University Graduation: 1995 Qualification: Radio Engineer Specialty: radio electronic systems
15	Reutov, Vladimir Grigoryevich	St-Petersburg Bank Public Corporation	Deputy Deputy Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 07.02.1963, Vitebsk Education: higher Graduate of: 1. Leningrad Lenin Award Institute of Shipbuilding Graduation: 1986 Qualification: Mechanical Engineer Specialty: Turbine building

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						<p>2. International Banking Institute Graduation: 1998 Qualification: Bank manager Specialty: International banking</p> <p>3. St-Petersburg State University (profile training) Graduation: 1998 Qualification: International banking Specialty: global economy</p>
16	Sapozhnikov, Aleksandr Yefimovich	Gazprombank Public Corporation	First Vice President-Head of Corporate Financing Department	No interest / no holding	No transaction	<p>Date/place of birth: 13.02.1969, Taganrog Education: higher Graduate of: Moscow Railroad Transport University Graduation: 1994 Qualification: Engineer-mathematician Specialty: Applied mathematics</p>
17	Sokolov, Vladimir Leonidovich	VTB Capital	Member of Administration, European Region Manager	No interest / no holding	No transaction	<p>Date/place of birth: 07.05.1969, Taganrog Education: higher Graduate of: Lomonosov Moscow State University Graduation: 1993 Qualification: economist-mathematician</p>
18	Shemetov, Andrey Viktorovich	ATON Limited Liability Co.	CEO	No interest / no holding	No transaction	<p>Date/place of birth: 18.07.1974, Briansk Oblast Education: higher Graduate of: Ordzhonikidze National Academy of Management (State University of Management) Graduation: 1996 Qualification: economist Specialty: economics of production management</p>

No	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
19	Shershun, Kirill Yevgenyevich	CentroKredit Commercial Bank Corp. (Private Corporation)	First Deputy Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 18.05.1962, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1984 Qualification: economist Specialty: financing and credit

Changes in Moscow Exchange Supervisory Board occurred on June 20, 2012 at the annual General Meeting of Moscow Exchange (Minutes No. 44).

**Information about Members of Moscow Exchange Supervisory Board, As Elected by Annual General Meeting on June 20, 2012.<sup>4</sup>**

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
1	Shvetsov Sergey Anatolyevich – Chairman Supervisory Board	Central Bank of the Russian Federation	Deputy Chairman	No interest / no holding	No transaction	Date/place of birth: 27.12.1970, Moscow Education: higher Graduate of: Lomonosov Moscow State University Graduation: 1993 Qualification: economist-mathematician Specialty: economic cybernetics
2	Aganbegian Ruben Abelovich	OTKRITIYE Financial Corp. Public Corporation	CEO, Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 14.02.1972, Novosibirsk Education: higher Graduate of: Moscow State Law Academy Graduation: 1995 Qualification: lawyer Specialty: law
3	Beatty, Nicola Jane	NBXC Ltd.	CEO	No interest /	No transaction	Date/place of birth:

<sup>4</sup> Information effective as of Dec 31, 2012

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
		(trading under the name Market Structure Partners)		no holding		<p>23.01.1966, Cobham, Surrey, UK</p> <p>Education: higher</p> <p>Graduate of:</p> <p>1. Gilford Technical College, Gilford, Surrey, UK</p> <p>Graduation: 1985</p> <p>Qualification: business and secretarial duties (bilingual) under the London Chamber of Commerce</p> <p>Specialty: Business in France</p> <p>2. Birkbeck College, University of London, UK</p> <p>Graduation: 1998</p> <p>Qualification: Bachelor of Science</p> <p>Specialty: Management and IT</p>
4	Bratanov, Mikhail Valeryevich	ROSBANK Commercial Bank Corp. (Public Corporation)	Director Depositary Department, Head of Societe Generale Securities Services, Russia and CIS	No interest / no holding	No transaction	<p>Date/place of birth: 16.05.1973, Dolgoprudniy, Moscow Oblast</p> <p>Education: higher</p> <p>Graduate of:</p> <p>1. Moscow State College Of Electronic Equipment (Polytechnic University) (MGIET TU)</p> <p>Graduation: 1996 .</p> <p>Qualification: Engineer of Electronic Equipment; manager-economist</p> <p>Candidate of Science, Economics</p> <p>2. Moscow School of Management "SKOLKOVO"</p> <p>Graduation: 2011 .</p> <p>Qualification: executive master of business</p>



No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						administration
5	Golikov Andrey Fedorovich	Strana Detey Private Corporation	Director, Commercial Investments Unit	No interest / no holding	No transaction	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: Mech Engineering, Specialty: Mechanics
6	Graham, Martin Paul	Secondcap Limited	Board Chairman	No interest / no holding	No transaction	Date/place of birth: 14.11.1962, Kingston-on- the-Thames, UK Education: higher Graduate of: 1. London School of Economics and Politics Graduation: 1985 Qualification: Bachelor of Science Specialty: International relations
7	Der, Megredichian Zhak	currently not in employment	currently not in employment	No interest / no holding	No transaction	Date/place of birth: 22.10.1959, Moscow Education: higher Graduate of: 1.European Institute of Business, Paris Graduation: 1984 2.French Institute of Financial Analysis Graduation: 1987 Qualification: not specified Specialty: Certified European Financial Analyst (CEFA)

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
8	Zhelezko, Oleg Viktorovich	Da Vinci Capital Limited Liability Co.	CEO	No interest / no holding	No transaction	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 Public Corporation	Deputy Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 05.07.1948, Moscow Education: higher Graduate of: 1. Moscow Institute of Finance Graduation: 1970 Qualification: economist Specialty: financing and credit 2. Post-graduate studies in National Correspondence School of Financing Graduation: 1978 Candidate of Science, Economics
10	Ivanova, Nadezhda Yuryevna	Central Bank of the Russian Federation	Director Consolidated Dept of Economics	No interest / no holding	No transaction	Date/place of birth: 13.06.1953, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: financing and credit
11	Karachinskiy, Anatoliy Mikhailovich	IBS Expertiza Limited liability Co.	Chairman of Managing Board	No interest / no holding	No transaction	Date/place of birth: 12.07.1959, Moscow Education: higher Graduate of: Moscow Institute of Railroad Transport Engineering Graduation: 1981

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Qualification: systems technology engineer Specialty: Computers
12	Lykov, Sergey Petrovich	Bank for Development and Foreign Trade (Vnesheconom bank) State Corp.	Member of Administration - Deputy Chairman	No interest / no holding	No transaction	Date/place of birth: 12.12.1952, Mitischi, Moscow Oblast Education: higher Graduate of: Moscow Institute of Finance Graduation: 1975 Qualification: economist Specialty: International economic relations Candidate of Science, Economics
13	Pertsovskiy, Aleksandr Naumovich	currently not in employment	currently not in employment	No interest / no holding	No transaction	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	FINAM Investment Holding Private Corporation	Director	No interest / no holding	No transaction	Date/place of birth: 19.10.1970, Krasnoyarsk Education: higher Graduate of: Moscow Bauman State Technical University Graduation: 1995 Qualification: Radio Engineer

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						Specialty: radio electronic systems
15	Sapozhnikov, Aleksandr Yefimovich	Gazprombank Public Corporation	First Vice President-Head of Corporate Financing Department	No interest / no holding	No transaction	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 plc	Board Member	No interest / no holding	No transaction	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	Private Corporation UniCredit Bank	Head of Financial Market Operations, Banking Department	No interest / no holding	No transaction	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	MICEX-RTS Moscow Exchange Public Corporation	Deputy Chairman of Administration	No interest / no holding	No transaction	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

No.	Full name of Supervisory Board Member	Name of entity where the Supervisory Board Member holds office	Position	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Brief CV
						production management
19	Shershun, Kirill Yevgenyevich	CentroKredit Commercial Bank Corp. (Private Corporation)	First Deputy Chairman of Administration	No interest / no holding	No transaction	Date/place of birth: 18.05.1962, Moscow Education: higher Graduate of: Moscow Institute of Finance Graduation: 1984 . Qualification: economist Specialty: financing and credit

Information about the Chairman of Administration<sup>5</sup> and Members of Administration of Moscow Exchange in 2012

Management of current operations of Moscow Exchange is the competence of the Chairman of Administration as the chief executive officer, and the Administration as the collegiate executive body of OJSC Moscow Exchange. The Chairman of Administration chairs and organizes the activities of the Administration.

**Information about the Chairman of Administration, OJSC Moscow Exchange:**

No.	Full name of Chairman of Administration	Brief CV	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Notes
1	<b>till 20.06.2012</b> Aganbegian Ruben Abelovich	Date/place of birth: 14.02.1972, . Novosibirsk Education: higher Graduate of: Moscow State Law Academy Graduation: 1995 . Qualification: lawyer Specialty: law	No interest / no holding	No transaction	In accordance with Resolution of the Annual General Meeting of Shareholders convened on 20.06.2012 (Minutes No. 44), amotion of CEO effective from 20.06.2012
2	<b>Since 21.06.2012</b> Afanasyev, Aleksandr 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 interest / no holding	No transaction	In accordance with Resolution of the Annual General Meeting of Shareholders convened on 20.06.2012 (Minutes No. 44), elected as CEO effective from 21.06. 2012

<sup>5</sup> Before Jun 29, 2012 – President of OJSC MICEX-RTS. The governance body was renamed in accordance with statutory registration of the Articles of Incorporation of OJSC Moscow Exchange, new version, approved by Resolution of the General Meeting on June 20, 2012. The name of the governance body effective as of the reporting date.

### Members of Administration, OJSC Moscow Exchange:

No.	Full name of Member of Administration	Brief CV	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Notes
1	Afanasyev, Aleksandr Konstantinovich	<p>Date/Date/place of birth: 12.01.1962, Moscow</p> <p>Education: higher</p> <p>Graduate of: 1.Moscow Institute of Finance</p> <p>Graduation: 1984</p> <p>Qualification: economist</p> <p>Specialty: International economic relations</p> <p>2.Moscow Institute of Finance.</p> <p>Post-graduate studies</p> <p>Graduation:1987</p> <p>Science degree: Candidate of Science, Economics</p>	No interest / no holding	No transaction	<p>As ruled by the Supervisory Board on 17.11.2011 (Minutes No. 14), elected to Administration effective from 28.12.2011.</p> <p>In accordance with Resolution of the Annual General Meeting of Shareholders convened on 20.06.2012 (Minutes No. 44), elected as Chairman of Administration effective from 21.06.2012</p>
2	Vardanian, Vagan Rubenovich	<p>Date/place of birth:1972, Yerevan</p> <p>Education: higher</p> <p>Graduate of: 1. Armenia State Engineering University</p> <p>Graduation: 1997</p> <p>Qualification: Systems engineer</p> <p>Specialty: Automated data processing and control systems</p> <p>2. Bentley University, Boston, USA)</p> <p>Graduation: 1997</p> <p>Qualification: MBA</p> <p>Specialty: Management</p>	No interest / no holding	No transaction	<p>As ruled by the Supervisory Board on 27.04.2011 (Minutes No. 25), elected to Administration effective from 29.04.2011</p>
3	Subbotin, Vadim Nikolayevich	<p>Date/place of birth: 13.04.1965, Naro-Fominsk, Moscow Oblast</p> <p>Education: higher</p> <p>Graduate of: Moscow Institute of Finance</p> <p>Graduation: 1987</p> <p>Qualification: economist</p> <p>Specialty: Business Accounting and Analysis</p>	No interest / no holding	No transaction	<p>As ruled by the Supervisory Board on 17.12.2012 (Minutes No. 20), elected to Administration effective from 18.12.2012</p>

No.	Full name of Member of Administration	Brief CV	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Notes
4	Fetisov, Yevgeniy Yevgenyevich <b>From 04.02.2013</b>	Date/place of birth: 15.01.1975, Ashkhabad Education: higher Graduate of: Federal Government National Financial Academy Graduation: 1996 Qualification: economist Specialty: global economics	No interest / no holding	No transaction	As ruled by the Supervisory Board on 31.01.2013 – 01.02.2013 (Minutes No. 25), elected to Administration effective from 04.02.2013
5	Shemetov, Andrey Viktorovich <b>From 12.11.2012</b>	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	No interest / no holding	No transaction	As ruled by the Supervisory Board on 08.11.2012 (Minutes No. 16), elected to Administration effective from 12.11.2012
6	Aganbegian Ruben Abelovich <b>till 20.06.2012</b>	Date/place of birth: 14.02.1972, . Novosibirsk Education: higher Graduate of: Moscow State Law Academy Graduation: 1995 . Qualification: lawyer Specialty: law	No interest / no holding	No transaction	In accordance with Resolution of the Annual General Meeting of Shareholders convened on 20.06.2012 (Minutes No. 44), amotion of CEO effective from 20.06.2012
7	Goriunov, Roman Yuryevich <b>till 29.06.2012</b>	Date/place of birth: 19.05.1975, St-Petersburg Education: higher Graduate of: St-Petersburg State Technical University Graduation: 1997 Specialty: IT in business	No interest / no holding	No transaction	As ruled by the Supervisory Board on 29.06.2012 (Minutes No. 2), retired from Administration effective from 29.06.2012
8	Medvedeva, Marina Borisovna <b>till 29.09.2012</b>	Date/place of birth: 04.10.1958, Kerch, Primorskiy Rayon, Crimea Oblast Education: higher Graduate of: Moscow Institute of Finance Graduation: 1982 . Qualification: economist Specialty: financing and credit	No interest / no holding	No transaction	Upon expiry of term in office, retired effective from 29.09.2012



No.	Full name of Member of Administration	Brief CV	Interest in registered capital/ holding of Moscow Exchange stock	Information on transactions with Moscow Exchange stock	Notes
9	Novokreshchonykh, Yekaterina Ilyinichna <b>till 23.09.2012</b>	Date/place of birth: 20.10.1972, Zhukovskiy, Moscow Oblast Education: higher Graduate of: Federal Government Financial Academy Graduation: 1995 Qualification: economist Specialty: global economics	No interest / no holding	No transaction	Upon expiry of term in office, retired effective from 23.09.2012

## **Remuneration to individuals in Exchange management bodies**

The exchange's management structure includes:

- Administration chairman and members;
- Supervisory Board<sup>6</sup> members.

### **Remuneration to the exchange's administration chairman and members**

Remuneration and reimbursement of incurred costs are paid to the exchange's administration chairman and members as regulated in the respective contracts signed with them. Amounts of bonuses for the chairman and members are decided by the Supervisory Board based on the exchange's financial and business performance during the respective financial year.

Total payments to the chairman and members in 2012 was 338,582,000 rubles.

### **Remuneration to Supervisory Board members**

Under the Corporations Federal Act, as decided at the annual general meeting, the Supervisory Board members can while in office be entitled to remuneration and/or reimbursement of costs related to their functions as members of the Supervisory Board. Amounts of such disbursements are decided at the annual general meetings.

The amount of remuneration paid in 2012 to the members of the Supervisory Board for their official functions performed from the date of designation in 2011 until the date of retirement in 2012 (corporate year) is regulated by the Regulation on Remunerations for Supervisory Board Members, approved at the annual General Meeting in 2011 ('the regulation').

Under the regulation, total remuneration payable to Supervisory Board Members for a corporate year is determined at the general meeting based on net profit received by the Company as per the IAS-compliant consolidated profit and loss statement filed by the Moscow Exchange Group ('IAS net profits').

The total remuneration is distributed among the Supervisory Board members based on real contributions from each individual member to the activities of the Supervisory Board and Supervisory Board panels during their term in office.

In 2012, remuneration paid to the Moscow Exchange's Supervisory Board amounted to 26,844,000 rubles.

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<sup>6</sup> Until 18.12.2012 as Board of Directors OJSC Moscow Exchange. The governance body was renamed to Supervisory Board of OJSC Moscow Exchange as per Resolution to approve the Articles of Incorporation of OJSC Moscow Exchange, new version, by the Extraordinary General Meeting on 18.12.2012. The name of the governance body is effective as of the reporting date.

## Transactions with related parties in 2012

Under the Federal Law No. 208-FZ on Joint Stock Companies as of December 26, 1995, transactions with related parties are defined as transactions signed by a Company's member of the Board of Directors, an individual vested with the functions of the Company's sole executive officer, member of a collegiate corporate executive body, or a Company's stockholder who jointly with its affiliates holds 20 and more percent of the Company's voting stock, and also individuals authorized 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) 20 and more percent of stock (capital, shares) in the corporate entity being a party, beneficiary, agent or representative in the transaction;
- hold an office in the bodies of management being a party, beneficiary, agent or representative in the transaction, as well as an office in an entity vested with managerial authority over such;
- in other circumstances described in the Company's Article of Associations.

During the reporting year of 2012, Moscow Exchange OJSC<sup>7</sup> entered into transactions that qualify under the Federal Law on Joint-Stock Companies as transaction with related parties pursuant to Chapter 11 of the Federal Law on Joint-Stock Companies, with the following parties:

- Central Bank of the Russian Federation (Bank of Russia);
- Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository (NCO CJSC NSD);
- MICEX Stock Exchange Closed Joint-Stock Company (CJSC MICEX Stock Exchange);
- Clearing Centre Joint Stock Commercial Bank Closed Joint-Stock Company (NCC);
- MICEX Information Technologies Closed Joint-Stock Company (CJSC MICEX-IT);
- Closed Joint-Stock Company Regional Exchange Center MICEX-South (CJSC MICEX-South);
- Open Joint-Stock Company Evrofinance Mosnarbank (CJSC Evrofinance Mosnarbank);
- Sberbank of Russia Open Joint-Stock Company (Sberbank of Russia OJSC);
- Bank Saint-Petersburg Open Joint-Stock Company (Bank Saint-Petersburg OJSC);
- UniCredit Bank Closed Joint-Stock Company (UniCredit Bank CJSC);
- State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank);
- VTB Bank Open Joint-Stock Company (JSC VTB Bank);
- Bank Renaissance Finance Limited Liability Company (Renaissance Finance Bank LLC);
- Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company (OJSC JCB Sviaz-Bank);
- Eximbank of Russia, a Russian specialized government-owned export-import

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<sup>7</sup> Since June 29, 2012, Open Joint-Stock Company MICEX-RTS (MICEX-RTS OJSC) was renamed Open Joint-Stock Company "Moscow Exchange MICEX-RTS" (Moscow Exchange OJSC).

bank Closed Joint-Stock Company (Eximbank of Russia CJSC);

- ATON Limited Liability Company (ATON LLC);

- Non-Banking Credit Organization Settlement Chamber RTS Closed Joint-Stock Company (Settlement Chamber RTS CJSC);

- The Registrar society STATUS Joint-Stock Company (JSC Status);

- Depository Clearing Company Closed Joint-Stock Company (DCC CJSC);

- Computershare Registrator Closed Joint-Stock Company (Computershare Registrator CJSC);

- CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company (ZAO CentroCredit);

- Stock Market Development Center Foundation;

- RTS Exchange Europe Ltd.;

- Russian Trading System Stock Exchange Not-for-profit partnership (NP RTS);

- RTS Technical Center Limited Liability Company (OOO RTS Technical Center);

- Detskiy Mir - Center Public Corporation (OAO Detskiy Mir - Center);

- Open Joint-Stock Company Saint-Petersburg Exchange (OJSC Saint-Petersburg Exchange);

- Regional Exchange Center MICEX-Urals Closed Joint-Stock Company (CJSC MICEX-Urals);

- Zarechye Joint-Stock Commercial Bank (Zarechye Bank JSC);

- BPS-Sberbank Open Joint-Stock Company (BPS-Sberbank OJSC);

- BelVnesheconombank Open Joint-Stock Company (Bank BelVEB OJSC);

- National Securities Market Association Self-Regulating Noncommercial Organization (SRO NSMA);

- Bank VTB Capital plc.

- Citizen Aganbegyan, Ruben Abelovich.

1. The related parties in transactions between Moscow Exchange OJSC and Central Bank of the Russian Federation (Bank of Russia) were<sup>8</sup>:

- Bank of Russia as stockholder of Moscow Exchange, with a holding of more than 20 percent of voting stock in Moscow Exchange OJSC;

- Supervisory Council Members<sup>9</sup> Moscow Exchange OJSC, who at the same time were Board Directors in Bank of Russia:

- Shvetsov, Sergey Anatolyevich;

- Ivanova, Nadezhda Yuryevna.

2. The related parties in transactions between Moscow Exchange OJSC and Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository (NCO CJSC NSD) were:

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<sup>8</sup> All criteria of concern are quoted as of the approval date of the transactions of concern.

<sup>9</sup> Until December 18, 2012 as the Board. The name of the governing body was changed to Supervisory Council of Moscow Exchange OJSC after the decision to approve the Articles of Incorporation of Moscow Exchange OJSC, new version, as pronounced on December 18, 2012 by the extraordinary General Meeting. The name of the governing body is effective on the date of this year report.

— Supervisory Council Members Moscow Exchange OJSC, who at the same time were members on the Supervisory Council of NCO CJSC NSD:

- Aganbegyan, Ruben Abelovich;
- Lykov, Sergey Petrovich;
- Bratanov, Mikhail Valeryevich;
- Zlatkis, Bella Ilyinichna.

3. The related parties in transactions between Moscow Exchange OJSC and CJSC MICEX Stock Exchange (CJSC MICEX Stock Exchange) were:

Member of Administration of Moscow Exchange OJSC, Subbotin, Vadim Nikolayevich, concurrently holding the offices of a Director in CJSC MICEX Stock Exchange; and Board Director in CJSC MICEX Stock Exchange.

4. The related parties in transactions between Moscow Exchange OJSC and CJSC JCB National Clearing Center were:

— Chairman of Administration of Moscow Exchange OJSC, Afanasyev, Alexander Konstantinovich, concurrently being a Supervisory Council Member in CJSC JCB National Clearing Center;

— Supervisory Council Members of Moscow Exchange OJSC, who at the same time were members on the Supervisory Council in CJSC JCB National Clearing Center

- Golikov, Andrey Fedorovich;
- Lykov, Sergey Petrovich;
- Aganbegyan, Ruben Abelovich.

5. The related parties in transactions between Moscow Exchange OJSC and CJSC MICEX-Information Technologies (CJSC MICEX-IT) were:

Members of Administration of Moscow Exchange OJSC Subbotin, Vadim Nikolayevich, Vardanyan Vagan Rubenovich concurrently serving as board directors in CJSC MICEX-IT;

Supervisory Council Member in Moscow Exchange OJSC, Aganbegyan, Ruben Abelovich, concurrently holding the office of board director in CJSC MICEX-IT.

6. The related party in transactions between Moscow Exchange OJSC and CJSC Regional Exchange Center MICEX-South was:

Member of Administration in Moscow Exchange OJSC Subbotin, Vadim Nikolayevich, concurrently holding the office of Board Director CJSC MICEX-South.

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

Supervisory Council Member of Moscow Exchange OJSC Lykov, Sergey Petrovich, concurrently holding the office of Supervisory Council Member in OJSC Evrofinance Mosnarbank.

8. The related parties in transactions between Moscow Exchange OJSC and Sberbank of Russia (OJSC) were:

— Bank of Russia, as stockholder of Moscow Exchange, with a holding of more than 20 percent of voting stock in Moscow Exchange OJSC;

— Supervisory Council Members Moscow Exchange OJSC:

Shvetsov, Sergey Anatolyevich, concurrently holding the office of Supervisory Council Member of Sberbank of Russia OJSC;

Ivanova, Nadezhda Yuryevna, concurrently holding the office of Supervisory Council Member in Sberbank of Russia OJSC.

9. The related party in transactions between Moscow Exchange OJSC and OAO Bank Saint-Petersburg was:

Supervisory Council Member of Moscow Exchange OJSC Reutov, Vladimir Georgiyevich, concurrently holding the office of Member of Administration in OJSC Bank Saint-Petersburg.

10. The related party in transactions between Moscow Exchange OJSC and UniCredit Bank CJSC was:

Supervisory Council Member of Moscow Exchange OJSC Alekseyev, Mikhail Yuryevich, concurrently holding the office of Chairman of Administration in UniCredit Bank CJSC.

11. The related party in transactions between Moscow Exchange OJSC and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) was:

Supervisory Council Member of Moscow Exchange OJSC Lykov, Sergey Petrovich, concurrently holding the office of Member of Administration in Vnesheconombank.

12. The related party in transactions between Moscow Exchange OJSC and Bank VTB (OJSC) was:

Supervisory Council Member of Moscow Exchange OJSC, Sokolov, Vladimir Leonidovich, concurrently holding the office of Supervisory Council Member in Bank VTB (OJSC).

13. The related party in transactions between Moscow Exchange OJSC and Renaissance Finance Bank LLC was:

Supervisory Council Member of Moscow Exchange OJSC, Pertsovskiy, Alexander Naumovich, concurrently holding the office of Chairman of the Board in Renaissance Finance Bank LLC.

14. The related party in transactions between Moscow Exchange OJSC and OJSC JCB Sviaz-Bank was:

Supervisory Council Member of Moscow Exchange OJSC, Lykov, Sergey Petrovich, concurrently holding the office of Board Director in OJSC JCB Sviaz-Bank.

15. The related party in transactions between Moscow Exchange OJSC and Eximbank of Russia CJSC was:

Supervisory Council Member of Moscow Exchange OJSC, Lykov, Sergey Petrovich, concurrently holding the office of Board Director in Eximbank of Russia CJSC.

16. The related party in transactions between Moscow Exchange OJSC and ATON LLC was:

Supervisory Council Member of Moscow Exchange OJSC, Shemetov, Andrey Viktorovich, concurrently holding the offices of General Director in ATON LLC and Board Director in ATON LLC.

17. The related party in transactions between Moscow Exchange OJSC and NKO RTS Clearing Chamber (CJSC) was:

Member of Administration in Moscow Exchange OJSC, Goryunov, Roman Yuryevich, concurrently holding the office of Board Director in Settlement Chamber RTS CJSC.

18. The related party in transactions between Moscow Exchange OJSC and The Registrar society STATUS Joint-Stock Company was:

Sberbank of Russia OJSC, because Sberbank of Russia OJSC is stockholder of Moscow Exchange OJSC, holding jointly with its affiliates (Central Bank of the Russian Federation) more than 20 % of voting stock in Moscow Exchange OJSC and at the same time holds 20 % of stock in The Registrar society STATUS Joint-Stock Company.

19. The related party in transactions between Moscow Exchange OJSC and Depository

Clearing Company Closed Joint-Stock Company was:

Member of Administration in Moscow Exchange OJSC Goryunov, Roman Yuryevich, concurrently holding the office of Board Director in Depository Clearing Company Closed Joint-Stock Company.

20. The related party in transactions between Moscow Exchange OJSC and CJSC Computershare Registrator was:

Supervisory Council Member of Moscow Exchange OJSC, Bratanov, Mikhail Valeryevich, holding the office of Board Director in CJSC Computershare Registrator.

21. The related party in transactions between Moscow Exchange OJSC and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company was:

Supervisory Council Member of Moscow Exchange OJSC, Shershun, Kirill Yevgenyevich concurrently holding the office of Member of Administration in CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company.

22. The related party in transactions between Moscow Exchange OJSC and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company was:

Supervisory Council Member of Moscow Exchange OJSC Lykov, Sergey Petrovich concurrently holding the office of Board Director of Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company.

23. The related party in transactions between Moscow Exchange OJSC and Stock Exchange Russian Trading System Not-for-profit partnership was:

Supervisory Council Member of Moscow Exchange OJSC Remsha, Viktor Mikhailovich, concurrently holding the office of Board Director of Stock Exchange Russian Trading System Not-for-profit partnership.

24. The related party in transactions between Moscow Exchange OJSC and RTS EXCHANGE EUROPE LIMITED was:

Member of Administration in Moscow Exchange OJSC, Goryunov, Roman Yuryevich, concurrently holding the office of Director in RTS EXCHANGE EUROPE LIMITED.

25. The related party in transactions between Moscow Exchange OJSC and Foundation Stock Market Development Center was:

Supervisory Council Member of Moscow Exchange OJSC Aganbegyan, Ruben Abelovich, concurrently holding the office of Fund Council Member in Stock Market Development Center.

26. The related party in transactions between Moscow Exchange OJSC and RTS Technical Center LLC were:

Member of Administration in Moscow Exchange OJSC, Vardanyan, Vagan Rubenovich, concurrently being Member of Administration in OOO RTS Technical Center.

27. The related party in transactions between Moscow Exchange OJSC and OAO Detskiy Mir - Center was:

Sberbank of Russia OJSC, holding jointly with its affiliate (Bank of Russia) more than 20 % of voting stock in Moscow Exchange OJSC, at the same time holding more than 20 % of voting stock in OAO Detskiy Mir – Center that is party to the transaction.

28. The related party in transactions between Moscow Exchange OJSC and CJSC MICEX-Urals was:

Member of Administration in Moscow Exchange OJSC Subbotin, Vadim Nikolayevich, who at the same time was on the Board of CJSC MICEX-Urals.

29. The related party in transactions between Moscow Exchange OJSC and Zarechye

Joint-Stock Commercial Bank was:

Supervisory Council Member of Moscow Exchange OJSC V.G. Reutov, being at the same time on the Board of Zarechye Joint-Stock Commercial Bank.

30. The related parties in transactions between Moscow Exchange OJSC and BPS-Sberbank Open Joint-Stock Company were:

- Sberbank of Russia Open Joint-Stock Company, holding jointly with its affiliate (Bank of Russia) more than 20 % of stock in Moscow Exchange OJSC;
- Central Bank of the Russian Federation, stockholder Moscow Exchange OJSC, with a holding of more than 20 % of stock in Moscow Exchange OJSC.

31. The related party in transactions between Moscow Exchange OJSC and BelVnesheconombank Open Joint-Stock Company was:

Supervisory Council Member of Moscow Exchange OJSC S.P. Lykov, serving at the same time as Deputy Chairman of Supervisory Council in Foreign Trade Commercial Bank Corp. of the Republic of Belarus.

32. The related party in transactions between Moscow Exchange OJSC and Aganbegyan, Ruben Abelovich, was:

Supervisory Council Member of Moscow Exchange OJSC R.A. Aganbegyan, holding an executive position on a governing body in Moscow Exchange OJSC, who was party to the transaction.

33. The related parties in transactions between Moscow Exchange OJSC and National Securities Market Association Self-Regulating Noncommercial Organization (SRO NSMA) were:

— Supervisory Council Members of Moscow Exchange OJSC at the same time being Board Members in SRO NSMA:

- Shvetsov, Sergey Anatolyevich;
- Golikov, Andrey Fedorovich;
- Aganbegyan, Ruben Abelovich;

— Chairman of Administration in Moscow Exchange OJSC Afanasyev, Alexander Konstantinovich, concurrently being Board Member in SRO NSMA.

34. The related party in transactions between Moscow Exchange OJSC and VTB Capital plc, was:

Supervisory Council Member of Moscow Exchange OJSC Sokolov, Vladimir Leonidovich, concurrently being Member of Administration and the Board in VTB Capital plc.

**During the reporting year of 2012, the Supervisory Council and General Meeting of Moscow Exchange OJSC passed resolutions to approve the following transactions of concern:**

**I. Board Resolution of January 24, 2012 (Minutes No. 25) approved:**

**1. Supplementary Agreement No. 5 to modify and amend Contract No. 3/O-Φ of October 12, 2007 on exchange of information between the Trading System and Depositary in settlements on government securities at the Organized Securities Market, between OJSC Moscow Exchange MICEX-RTS and NCO CJSC NSD on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS and NCO CJSC NSD.



Transaction objective: Supplementary Agreement under the Contract makes changes due to:

- abandoning the two-tier depositary system of the Depositary and Subdepositories;
- abandoning the SDTSC (Subdepositary Technical Support Center) as part of the depositary accounting system;
- abandoning the rule that obligates the Dealers to perform the functions of Subdepositories who provide depositary services to investors, including: change of definitions of terms used in the Contract; restating the subject matter of Contract; change of individual items contained in Sections 7, 8, 9, and 11 in the Regulation on interaction between MICEX-RTS and NRD, known as Appendix No. 1 under the Contract; change of digital document formats and details of other documents the Parties use to exchange information, as envisaged in Appendix No. 2 under the Contract.

Transaction price: The Supplementary Agreement under the Contract does not regulate financial obligations of the Parties.

Other essential terms: none.

Beneficiaries: none.

## **II. Board Resolution of March 05, 2012 (Minutes No. 31) approved:**

**2. Supplementary Agreement No. 5 to modify and amend Contract No. 2 of December 31, 2004 on interaction between Bank of Russia and Private Corporation Moscow Interbank Currency Exchange as Bank of Russia facilitates loans secured by pledged (blocked) securities, the transacting parties being OJSC Moscow Exchange MICEX-RTS and Bank of Russia, on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS and Bank of Russia.

Transaction objective: The Supplementary Agreement under the Contract modified as follows:

- name Private Corporation Moscow Interbank Currency Exchange and MICEX renamed to Public Corporation MICEX-RTS and MICEX-RTS, respectively;
- the term 'Trading System' is deleted from the text of the Contract;
- changed procedure to calculate the bond price written in WARPRICE field of form "Format and Description of Exchange Information" (par. 3 of Attachment 5 to Contract): for all bonds, average weighted price is quoted as exists at CJSC MICEX Stock Exchange on current trading date.

Transaction price: Supplementary Agreement under the Contract does not regulate financial obligations of the Parties.

Other essential terms: Supplementary Agreement under the Contract becomes effective from March 05, 2012.

Beneficiaries: none.

**3. Supplementary Agreement No. 4 under the Loan Contract No. 1 of 29.06.2010 between OJSC Moscow Exchange MICEX-RTS and DCC CJSC on the following terms:**

Transacting parties:

DCC CJSC (Creditor)

OJSC Moscow Exchange MICEX-RTS (Borrower)

Transaction objective:

Set the deadline for repayment of the loan (principal) on **October 06, 2012** inclusive, and increase the interest rate charged for the use of borrowed funds to 5.5% (five point five percent) effective from January 01, 2012, and until October 06, 2012.

Transaction price:

Calculated from the principal value: the loan worth two million (200,000,000) rubles, and the interest agreed under the Contract. The interest for the use of allocated funds is set at 5.5% (Five point five percent) from January 01, 2012, until October 06, 2012.

Other essential terms:

The loaned amount shall be repaid in single payment, the latest on October 06, 2012.

The loaned amount may be repaid before maturity, by installments or as single payments.

Beneficiaries: none

**4. Agreement to Cancel the Effect of Car Rental Contract No. 33/28 of 22.06.2010 between OJSC MICEX-RTS and Ruben Abelovich Aganbegyan, on the following terms:**

Transacting parties:

Aganbegyan, Ruben Abelovich (Owner) and OJSC Moscow Exchange MICEX-RTS (User)

Transaction objective:

The effect of Car Rental Contract No. 33/28 as of June 22, 2010 shall cease on February 10, 2012.

Transaction price:

The User to pay of 1,551.72 as rent for the period between 01.02.2012 and 09.02.2012 within one month from the Agreement signing date.

Other essential terms: none.

Beneficiaries: none.

**III. Board Resolution of March 27, 2012 (Minutes No. 32) approved:**

**5. Depositary Contract between OJSC Moscow Exchange MICEX-RTS and Depositary Clearing Company Closed Joint-Stock Company on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS (Depositor), Depositary Clearing Company Closed Joint-Stock Company (Depositary)

Transaction objective: the Depositary to provide to the Depositor services of storage of securities certificates, accounting, and protestation of title to securities, through opening and keeping a deposit account for the Depositor, and making transactions on the account. The Depositary shall also provide services to enable the Depositor in its securities-related rights.

Transaction price: The price of the Depositary Contract is calculated based on the cost of the Depositary's services at the tariffs effective on the date of services. Total fees payable for the effective period of the Depositary Contract may not exceed 2 percent of the book value of OJSC Moscow Exchange MICEX-RTS assets as per accounting reports on the recent reporting date prior to the Contract signing date.

The cost of the Depositary's services covers the advanced amount of twenty-seven thousand (27,000) rubles, including VAT (18 %) of 4,118.64 rubles. This payment shall be considered as payment of services/expenses of DCC CJSC during the effect of the Depositary

Contract, and is not refundable to the Depositary if not used up to pay for the Depositary's services or expenses.

Other essential terms: The Depositary Contract shall be signed for one year, automatically extended for the next year, unless either Party notifies the other Party in writing of its desire to cancel the Depositary Contract at least 30 calendar days before expiry date.

The Depositary Contract can be terminated before expiry by either Party. The termination date of the Depositary Contract is when the Depositor's deposit accounts opened under the Contract are closed in the Depositary.

Beneficiaries: none.

**6. Sales Contract for Depositary Clearing Company Closed Joint-Stock Company Stock between OJSC Moscow Exchange MICEX-RTS and NCO CJSC NSD on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS - Seller, Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository (NCO CJSC NSD) - Buyer.

Transaction objective: The Seller shall sell to the Buyer the following stock issued by Depositary Clearing Company Closed Joint-Stock Company:

Federal registration ID of issue: 1-02-00899-H;

Stock form: paperless;

Stock type: common;

Category: registered;

Face value per unit: Twenty (20) rubles;

Units in issue: 38,769,552;

Price per unit: 27.75 rubles,

while the Buyer shall pay for and accept the stock as per the terms of the Stock Sale Contract.

Transaction price: Total value of stock (Contract Price) is calculated based on the price per unit, being thus one billion seventy-five million eight hundred and fifty-five and sixty-eight rubles only (1,075,855,068.00).

Other essential terms:

The stock holding right shall be reassigned from the Seller to the Buyer as soon as the stock is transferred to the Buyer's deposit account opened with DCC CJSC.

Beneficiaries: none.

**7. Sales Contract for One Common Registered Share of NCO CJSC NSD between OJSC Moscow Exchange MICEX-RTS and CJSC Computershare Registrator on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS (Seller) and CJSC Computershare Registrator (Buyer)

Transaction objective:

The Seller shall hand over to the Buyer's ownership, and the Buyer shall accept and pay for one (1) common registered paperless share in Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository (NCO CJSC NSD) with face value of one thousand (1,000) rubles ('the Share'), federal registration ID of securities issue 10103294C, at

the price calculated through the procedure agreed in the Contract.

On the terms of the Stockholder Agreement signed in respect of NCO CJSC NSD on June 30, 2011 between the stockholders of NCO CJSC NSD, it is prerequisite to purchasing of the Share that the Buyer should join the Stockholder Agreement through signing a supplementary agreement thereunder, whereby the Buyer agrees to be bound by the Stockholder Agreement as a stockholder of NCO CJSC NSD.

Transaction price: Price of one share to be found by the formula  $C = \frac{P}{n} \times 3.7$ , where

**C** - the price per share, at which the share is reassigned;

**P** – net asset value of the Company by the most recent audited IAS-compliant financial report;

**n** – number of shares that comprise the Company's registered capital.

By the most recent audited IAS-compliant financial report as of 01.01.2011, net asset value of NCO CJSC NSD was 8,193,161,000 rubles.

Therefore, the price of one common registered share is 25,675.73 rubles.

Other essential terms: none.

Beneficiaries: none.

**8. Supplementary Agreement under Stockholder Agreement in Respect of NCO CJSC NSD, signed June 30, 2011 between NCO CJSC NSD Stockholders on the following terms:**

Transacting parties: Stockholders: OJSC Moscow Exchange MICEX-RTS, CJSC ALOR INVEST, OJSC ALFA BANK, ATON LLC, Vnesheconombank, Brokercreditservis LLC, JCS Bank VTB, Gazprombank (Public Corporation), CB JP Morgan Bank International LLC, Deutsche Bank LLC, Eurofinans Capital LLC, ING Bank (Eurasia) CJSC, OJSC Specialized Depositary INFINITUM, Kit Finance LLC, CJSC BANK CREDIT SUISSE (MOSCOW), OJSC MDM Bank, METROPOL Investment Finance Company LLC, OJSC Bank of Moscow, Morgan Stanley Bank LLC, NOMOS, OJSC Otkritiye Broker House, CJSC Raiffeisenbank, Renaissance Broker LLC, OJSC JCB ROABANK, OJSC Samara Interbank Currency Exchange, Bank Saint-Petersburg OJSC, CJSC Saint-Petersburg Currency Exchange, Sberbank of Russia OJSC, OJSC Socinvestbank, CJSC IC Troyka Dialog, JCB CentroCredit (CJSC), UniCredit Bank CJSC.

New stockholders: CJSC Computershare Registrator, CJSC Irkol, CJSC Novy Registrator, CJSC Professional Registration Center, CJSC Specialized Registrator – Stockholder Registry Keeper for Gas Industry.

Transaction objective: New stockholders joining the Stockholder Agreement by signing the Supplementary Agreement. Under the Supplementary Agreement, the New Stockholders agree to become party thereunder, and from the time of their registration in the stockholder registry of NCO CJSC NSD they acquire all rights and responsibilities under the Stockholder Agreement to the equal extent as effective for stockholders under the Stockholder Agreement as of the date of the Supplementary Agreement or subsequently.

Transaction price: defies calculation, as neither the Stockholder Agreement nor the Supplementary Agreement contain any financial obligations.

Other essential terms: OJSC Moscow Exchange MICEX-RTS intends to reassign to the New Stockholder's ownership, one common share, each with face value of one thousand (1,000) rubles, in the registered capital of NCO CJSC NSD by signing the Stock Sale Contract.

Beneficiaries: none.

#### **IV. Board Resolution of 30 March 2012 (Minutes No. 33) approved:**

##### **9. Non-Residential Property Sublease Contract to Be Signed between OJSC Moscow Exchange MICEX-RTS and Settlement Chamber RTS CJSC on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS (Subtenant), Settlement Chamber RTS CJSC (Sub-subtenant).

Transaction objective: Subtenant to deliver to Sub-subtenant for temporary ownership and use for a fee (as sub-sublease), Facilities with total space four hundred and eighty-three point 47 (483.47) sq. m.

Transaction price: Total rent payable during the effect of contract is US\$ 465,849.55, excl. VAT, including:

- base rent rate – US\$ 433,807.55, excl. VAT;
- Utilities and Services – US\$ 32,042.00, excl. VAT.

- In addition, Sub-subtenant on a monthly basis shall reimburse Subtenant's incurred costs of electric power supply, cold water supply, sewage removal, hot water supply, and heating inside the rental Property and common areas.

The price of non-residential sub-sublease Contract shall not exceed 2 percent of the book value of OJSC Moscow Exchange MICEX-RTS assets as per accounting reports on the recent reporting date prior to the Contract signing date

##### Other essential terms:

Effect of Contract – April 01, 2012 to February 28, 2013.

Either Party may call for early termination of this Contract with a written notice to the other Party ten (10) days before the contemplated termination date. This time limit can be changed by mutual decision.

Subtenant may raise the rent if the rate is modified under non-residential sublease Contract No. ДС-М2-RTS/2010 of June 09, 2010.

Beneficiaries: none.

#### **V. Board Resolution of 16 April 2012 (Minutes No. 35) approved:**

##### **10. Non-Residential Property Sublease Contract between OJSC Moscow Exchange MICEX-RTS and DCC CJSC on the following terms:**

Transacting parties: OJSC Moscow Exchange MICEX-RTS (Subtenant), Depository Clearing Company Closed Joint-Stock Company (Sub-subtenant).

Transaction objective: Subtenant to deliver to Sub-subtenant for temporary ownership and use for a fee (as sub-sublease) the Facilities with Agreed rented space of one thousand four hundred and fifty-five point 84 (1,455.84) sq. m., in the building at: Moscow, ul. Vozdvizhenka, 4/7, Bldg. 1.

Transaction price: Total rent payable during the effect of contract is US\$ 1,402,780.72, excl. VAT, including:

- base rent rate – one million three hundred and six thousand two hundred and ninety-four point 88 (1,306,294.88), excl. VAT;
- Utilities and Services – US\$ ninety-six thousand four hundred and eighty-five point 84 (96,485.84), excl. VAT.

- In addition, Sub-subtenant on a monthly basis shall reimburse Subtenant's incurred costs of electric power supply, cold water supply, sewage removal, hot water supply, and

heating inside the rental Property and common areas.

The price of non-residential sub-sublease Contract shall not exceed 2 percent of the book value of OJSC Moscow Exchange MICEX-RTS assets as per accounting reports on the recent reporting date prior to the Contract signing date

Other essential terms:

Effect of Contract – c April 01, 2012 to February 28, 2013 2013r.

Either Party may call for early termination of this Contract with a written notice to the other Party ten (10) days before the contemplated termination date. This time limit can be changed by mutual decision.

Subtenant may raise the rent if the rate is modified under non-residential sublease Contract No. ДС-М2-RTS/2010 of June 09, 2010.

Beneficiaries: none.

**11. Asset Sales Contract between OJSC Moscow Exchange MICEX-RTS and NCO CJSC NSD on the following terms:**

Transacting parties:

NCO CJSC NSD (Seller) and

ОАО MICEX - RTS (Buyer)

Transaction objective:

The Seller shall deliver to the Buyer's ownership, and the Buyer shall pay for and accept Office Furniture as per Specification enclosed with the Contract.

Transaction price is seven hundred and fifty-two thousand four hundred and sixteen point 22 (752,416.22) rubles, including VAT at 18%.

Other essential terms: none.

Beneficiaries: none.

**12. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and ATON Limited Liability Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and ATON Limited Liability Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries of transaction: none.

**13. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and Bank Saint-Petersburg Open Joint-Stock**

**Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and Bank Saint-Petersburg Open Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**14. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and Bank Renaissance Finance Limited Liability Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and Bank Renaissance Finance Limited Liability Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**15. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank).

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries of transaction: none.

**16. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities**

**between MICEX-RTS Public Corporation and COMMERCIAL BANK OJSC Evrofinance Mosnarbank on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and OJSC Evrofinance Mosnarbank.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**17. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**18. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and Sberbank of Russia Open Joint-Stock Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and Sberbank of Russia Open Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.



**19. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**20. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**21. Transaction Caused by Changes Unilaterally Made to the Contract of Participation in MICEX Digital Trading System as regards Sale of Government Securities between MICEX-RTS Public Corporation and UniCredit Bank Closed Joint-Stock Company on the following terms:**

Transacting parties: Public Corporation MICEX-RTS and UniCredit Bank Closed Joint-Stock Company.

Transaction objective: changes added unilaterally by OJSC Moscow Exchange MICEX-RTS to Contract, to adjust for abandoned fixed fee component in the Government Securities Section of OJSC Moscow Exchange MICEX-RTS for secondary market transactions and REPO transactions, and the fee for paper documents provided to Players by the Trading System.

Transaction price: transaction price is based on the payable fee and cannot exceed 2 percent of the book value of the Company's assets as per accounting reports on the recent reporting date.

Other essential terms: none.

Beneficiaries: none.

**VI. Board Resolution of April 28, 2012 (Minutes No. 37) approved:**

**22. Supplementary Agreement No. 3 under Service Contract No. 111 of 30 December 2004 between OJSC Moscow Exchange MICEX-RTS and CJSC MICEX Stock Exchange on the following terms:**

Transacting parties:

CJSC MICEX Stock Exchange - Client

OJSC Moscow Exchange MICEX-RTS - Contractor

Transaction (supplementary agreement) objective:

The Supplementary Agreement extends the effect of Contract until January 1, 2017.

Transaction price:

Cost of Services under the Contract is three hundred and fifteen thousand (315,000) rubles, plus VAT 18% of fifty-six thousand seven hundred (56,700) rubles monthly.

Total price of the Contractor's Services under Supplementary Agreement No. 3 to the Contract for the period between 01.01.2012 and 01.01.2017 is eighteen million nine hundred thousand (18,900,000) rubles, plus VAT at 18% of three million four hundred and two thousand (3,402,000) rubles.

Other essential terms:

Supplementary Agreement becomes effective upon signing by the Parties and shall remain in force till 01.01.2017.

The Parties agreed that the terms of Supplementary Agreement No. 3 shall apply to their relations that arise on and after 01.01.2012.

Beneficiaries: none.

**23. Non-residential Property Sublease Contract Signed between OJSC Moscow Exchange MICEX-RTS and CJSC Regional Exchange Center MICEX-South on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS (Lessor) and

CJSC MICEX-South (Subtenant)

Transaction objective:

The Lessor leasing to the Subtenant from 01.05.2012 to 31.10.2012, non-residential property of total space 15.6 sq. meters, at Level 2 in the building at: Rostov-on-the-Don, Kirovskiy Rayon, Pr. Sokolova, 78.

Transaction price:

Monthly rent for the non-residential property is fourteen thousand nine hundred and twenty (14,920) rubles, excl. VAT.

The transaction price shall be calculated based on total rent payable during the effect of the Lease Contract, namely Eighty nine thousand five hundred and twenty (89,520.00) rubles, excl. VAT.

Other essential terms: Termination – if mutually agreed, or by either Party with at least one (1) week's notice.

Beneficiaries: none.

**24. Contract between OAO MICEX – RTS and Foundation Stock Market Development Center on the following terms:**

Transacting parties:

OA O MICEX - RTS (the Company)

Stock Market Development Center Foundation (the Foundation)

Transaction objective:

The Company donates financial aid to the Foundation to enable its corporate activities (Contribution of Assets).

Transaction price:

Total value of the Contribution of Assets is twenty million (20,000,000) rubles 00 kopeks.

Other essential terms:

The Foundation shall use the Contribution of Assets to pursue its corporate goals, specifically comprehensive assistance to and promotion of financial and stock markets in the Russian Federation. The Contribution of Assets is made available through transfer of funds to the Foundation's banking account before May 30, 2012.

Beneficiaries: none.

**VII. Board Resolution of May 23, 2012 (Minutes No. 40) approved:**

**25. Contract for sell/buy of a share in the charter capital of RTS Technical Centre LLC between OJSC MICEX-RTS and (RTS EXCHANGE EUROPE LIMITED) on the following terms:**

Transacting parties:

RTS EXCHANGE EUROPE LIMITED (Seller);

OJSC MICEX-RTS (Buyer).

Transaction objective:

The Seller sells and the Buyer undertakes to accept and to pay a share of 0.1% (one tenth) in the charter capital of RTS Technical Centre LLC (INN/KPP 7716693609/771601001, OGRN 1117746553099).

Transaction price:

The price of a share in the capital equals 1,047,730 (one million forty seven thousand seven hundred and thirty) rubles.

Other essential terms: none.

Beneficiaries: none.

**26. Supplementary Agreement №2 to Contract № 11/05-1 of December 30, 2004 for provision of administrative and maintenance services between the Moscow Exchange and CJSC MICEX Stock Exchange on the following terms:**

Transacting parties:

CJSC MICEX Stock Exchange - Customer

OJSC MICEX-RTS (Contractor)

Transaction (supplementary agreement) objective:

Supplementary Agreement №2 determines the new list of services and implies that the administrative and maintenance services, as well as procurement shall be effected in accordance with procedures and regulations as approved and in effect at OJSC MICEX-RTS.

Supplementary Agreement №2 extends the effect of the Contract until January 01, 2007.

Transaction price:

Cost of services provided by the Contractor under Contract № 11/05-1 of 30.12.2004 amounts to 234,000 (two hundred and thirty four thousand) rubles, plus VAT18% in amount of 42,120 (forty two thousand and one hundred twenty) rubles per month.

The total cost of services provided by the Contractor under Contract № 11/05-1 of December 30, 2004 for provision of administrative and maintenance services throughout the period from 01.01.2011 to 01.01.2017 amounts to 16,848,000 (sixteen million eight hundred and forty eight thousand) rubles, plus VAT18% in amount of 3,032,640 (three million thirty two thousand and six hundred and forty) rubles.

Transacting parties:

Supplementary Agreement №2 becomes effective upon signing by the Parties and shall remain in force till 01.01.2017.

The Parties agreed that the terms of Supplementary Agreement No. 3 shall apply to their relations that arise on and after 01.01.2012.

Beneficiaries: none.

**27. Supplementary Agreement № 2 concerning amendments and supplements to Contract №2 of August, 2006 for use of electronic trading system of CJSC MICEX for executing deposit and credit transactions in the currency of the Russian Federation by the Bank of Russia on the following terms:**

Transacting parties:

OJSC MICEX-RTS and the Bank of Russia.

Transaction objective: Supplementary Agreement introduces the following changes to the Contract:

- In view of renaming the Closed Joint Stock Company "Moscow Interbank Currency Exchange" and MICEX for Open Joint Stock Company MICEX-RTS and OJSC MICEX-RTS respectively, amendments have been made throughout the text respectively;
- Electronic documents exchange between MICEX-RTS and the Bank of Russia has been added with "Notification of deposit auctions" and "Notification of Lombard loan auctions" sent by the Bank of Russia to OJSC MICEX-RTS when running deposit/Lombard loan auctions that require the additional notifications to be sent.

Transaction price: Supplementary Agreement does not include provisions on financial obligations of the Parties.

Other essential terms: none.

Beneficiaries: none.

**28. Supplementary Agreement № 1 to Contract № 406-11 of 14.12.2011 for keeping the Register of OJSC MICEX-RTS registered securities holders between OJSC MICEX-RTS and Registrar Society "STATUS" on the following terms:**

Transacting parties:

Transacting parties:

Open Joint Stock Company "MICEX-RTS" (Issuer)

Closed Joint Stock Company Registrar Society "STATUS"

Transaction objective:

Making amendments and supplements to Contract № 406-11 of 14.12.2011 for keeping the Register of OJSC MICEX-RTS registered securities holders, specifying the following terms and conditions of the Contract with the Registrar: cost and payment terms of providing the Issuer with the information included into the Register and not covered by the Contract in force; cost and payment terms of providing the services for effecting transactions in the Register upon

instruction of the Issuer; procedure and conditions of delivering documents and information on keeping the Register in case of termination of the Contract.

Transaction price:

Transaction price shall be determined as the total of sums paid as compensation of expenses related to transfer and custody of information and documents, and of sums paid for executing transactions in the Register upon instruction of the Issuer. The sum of such expenses shall be determined based on the price list of determined based on the price list of Registrar Society "STATUS" and shall not exceed in the aggregate 2% of balance-sheet value of assets owned by OJSC MICEX-RTS as of financial statement on the last reporting date throughout the entire period of Contract № 406-11 of 14.12.2011.

Other essential terms: none.

Beneficiaries: none.

**29. Agreement on Services for organizing the General Shareholders' Meeting of OJSC MICEX-RTS between OJSC MICEX-RTS and Registrar Society "STATUS" on the following terms:**

Transacting parties:

Open Joint Stock Company "MICEX-RTS" (Customer)

Closed Joint Stock Company Registrar Society "STATUS" (Contractor)

Transaction objective:

The Customer requests and the Contractor undertakes to perform services on arranging for the Annual General Meeting of the Shareholders to be carried out in presentia on June 20, 2012 in Moscow (hereinafter referred to as the "Meeting"):

- Printing and mailing (delivery by registered letter) the information on the Meeting to be conducted and voting ballots;
- Assistance to the Counting Commission of the Customer in performing the functions of the Counting Commission.

Transaction price:

Work cost under the Agreement makes 100,000 (one hundred thousand) rubles including VAT (18%).

Other essential terms: none.

Beneficiaries: none.

**VIII. Board Resolution of July 24, 2012 (Minutes No. 3) approved:**

**30. Supplementary Agreement No. 3 to Contract of Service No. 01-E dated December 30, 2004 on rendering services between Open Joint Stock Company "Moscow Exchange MICEX-RTS" and Closed Joint Stock Company MICEX Stock Exchange on the following terms**

Transacting parties:

MICEX Stock Exchange - Customer

Moscow Exchange – Service Provider

Transaction objective:

This Supplementary Agreement extends the period of Contract till January 01, 2013.

Transaction price:

The cost of services rendered by the Service Provider under the Contract amounts to RUB

261,000.00 (two hundred sixty one thousand and 00/100) plus VAT 18% in amount of RUB 46,980.00 (forty six thousand nine hundred eighty and 00/100) per month.

The total cost of services rendered by the Service Provider under the Supplementary Agreement No.3 to the Contract during the period from 01.01.2012 till 01.01.2013 amounts to RUB 3,132,000.00 (three million one hundred thirty two thousand and 00/100) plus VAT 18% in amount of RUB 563,760.00 (five hundred sixty three thousand seven hundred sixty and 00/100).

Other essential terms:

The Supplementary Agreement becomes effective upon signing by the Parties and shall remain in force till 01.01.2013.

The Parties agreed that provisions of this Supplementary Agreement No.3 shall be applied to relations between the Parties established since 01.01.2012.

Beneficiaries: none

**31. Supplementary Agreement No.3 to Contract of Service No. 07/1 dated 30.12.2004 on rendering services between Open Joint Stock Company "Moscow Exchange MICEX-RTS" and Closed Joint Stock Company MICEX Stock Exchange on the following terms:**

Transacting parties:

MICEX Stock Exchange - Customer  
Moscow Exchange – Service Provider

Transaction objective:

This Supplementary Agreement extends the period of Contract till January 01, 2013.

Transaction price:

The cost of services rendered by the Service Provider under the Contract amounts to RUB 315,000.00 (three hundred fifteen thousand and 00/100) plus VAT 18% in amount of RUB 56,700.00 (fifty six thousand seven hundred and 00/100) per month.

The total cost of services rendered by the Service Provider under the Supplementary Agreement No.3 to the Contract during the period from 01.01.2012 till 01.01.2013 amounts to RUB 3,780,000.00 (three million seven hundred eighty thousand and 00/100) plus VAT 18% in amount of RUB 680,400.00 (six hundred and eighty thousand four hundred and 00/100).

Other essential terms:

The Supplementary Agreement becomes effective upon signing by the Parties and shall remain in force till 01.01.2013.

The Parties agreed that provisions of this Supplementary Agreement No.3 shall be applied to relations between the Parties established since 01.01.2012.

Beneficiaries: none.

**32. Supplementary Agreement No.3 concerning amendments and supplements to the Contract No.1 of December 23, 2007 on Rendering Information Services in concluding repo operations by the Bank of Russia on OTC market on the following terms:**

Transacting parties:

Moscow Exchange and the Bank of Russia.

Transaction objective:

The Supplementary Agreement amends the Contract as follows:

- In view of changes in the copy names of Moscow Exchange and NSD respectively to make amendments throughout the text respectively;
- When the order is to be partly filled, REPO parameters will be calculated in accordance with parameters of the initial order of credit institutions and amount to the extent of which the Bank of Russia will fill such order.

Transaction price: Supplementary Agreement does not include provisions on financial obligations of the Parties.

Other essential terms: none

Beneficiaries: none

#### **IX. Board Resolution of August 02, 2012 (Minutes No. 4) approved:**

#### **33. Agreement on Services holding the Extraordinary General Shareholders' Meeting of Moscow Exchange between Moscow Exchange and Registrar Society "STATUS" on the following terms:**

Transacting parties:

Moscow Exchange (Customer)  
Registrar Society "STATUS" (Contractor)

Transaction objective:

The Customer requests and the Contractor undertakes to perform services on arranging for the Extraordinary General Meeting of the Shareholders to be carried out in the absentee voting in Moscow (hereinafter referred to as the "Meeting") including:

1. Printing and mailing (delivery by registered letter) the information on the Meeting to be conducted and voting ballots;
2. Exercise of the counting board's functions at the Meeting the members of which shall be determined by the Contractor's manager;
3. Provision of consulting services with regard to all issues that may arise in the preparation for the Meeting;
4. Drawing up the counting board's Minutes.

Transaction price:

Work cost under the Agreement makes 100,000 (one hundred thousand) rubles including VAT (18%) in the amount of 15,254.24 (fifteen thousand two hundred and fifty four) rubles 24 kopeks.

Other essential terms: none.

Beneficiaries: none.

#### **34. Agreement on Dividends Payment Services between Moscow Exchange and Registrar Society "STATUS" on the following terms:**

Transacting parties:

Moscow Exchange (Issuer)  
Closed Joint Stock Company Registrar Society "STATUS" (Registrar)

Transaction objective:

The Issuer requests and the Registrar undertakes to provide for a contractually agreed fee the following services:

1. Distribution of the Issuer's dividends following the results of 2011, computation of taxes on individual and corporate income received in form of dividends and payment of the Issuer's dividends within 60 days as from the date on which the decision was made.

2. Maintenance and storage of records on the Issuer's dividends payment history following the results of 2011 as well as payment of same within three years as from the dividends payment end date.
3. Preparation of individuals and entities' income data for the Issuer according to the requirements of the law of the Russian Federation and terms and conditions of the Agreement.

Transaction price

Services price under the Agreement on Agreement on Dividends Payment Services shall not exceed in the aggregate 2% of balance-sheet value of assets owned by Moscow Exchange and shall be determined according to the following:

1. Price of services on dividends distribution following the results of 2011, computation of tax on individuals and entities' income received in form of dividends and dividends payment shall be 300,000 rubles (three hundred thousand) 00 kopeks including VAT (18%) in the amount of 45,762.71 (forty five thousand seven hundred sixty two) rubles 71 kopecks.
2. Price of services on maintenance and storage of dividends payment history of Moscow Exchange following the results of 2011 and services on payment thereof within three years as from dividends payment end date shall be paid once every three months in equal amounts and make 25, 000 (twenty five thousand) rubles 00 kopeks/quarter including VAT (18%) in the amount of 3,813.56 (three thousand eight hundred thirteen) rubles 56 kopeks.
3. Price of services on preparation of individuals and entities' income data makes 11 (eleven) rubles 80 kopeks including VAT (18%) per each record made in terms of individuals' income in electronic format and 23 (twenty three) rubles 60 kopeks including VAT (18%) per each record made in terms of entities' income in electronic format.

Other essential terms: none.

Beneficiaries: none.

**X. Board Resolution of August 13, 2012 (Minutes No. 6) approved:**

**35. Contract of Service between Moscow Exchange and NSD on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS" and the National Settlement Depository.

Transaction objective:

NSD provides to Moscow Exchange the services for provision and maintenance of information software and hardware facilities for the purpose of using NSD's electronic document management system (EDMS) in the course of electronic data interchange between the Federal Treasury and other participants of electronic document flow.

Transaction price

Transaction price is based on:

(1) a lump sum payment for software installation, adjustment and functional testing (with data cryptographic protection facilities) for NSD EDMS local workstation ("Luch" software) amounting to 62,000 (sixty two thousand) rubles net of VAT;

(2) a monthly payment for providing transit of electronic documents using NSD electronic document management system amounting to 720 (seven hundred twenty) rubles net of VAT;

and for the entire period of contract will not exceed two percent of assets balance sheet value according to financial statements as of the last accounting date.

Period: no fixed term.

Other essential terms: none.



Beneficiaries: none.

**36. Contract of Service and Supplementary Agreement thereto between Moscow Exchange and NSMA on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS" (Information User) and the National Securities Market Association (NSMA, Information Resources Owner).

Transaction objective:

NSMA shall provide to Moscow Exchange the services for transfer of information on indicative value of securities involved in repo trades, as well as services related to preparing the documents and analytical materials necessary for repo market operation and development to the extent of scope specified in Appendixes to the Contract of Service. The additional scope of services and timeline for their provision shall be specified in Supplementary Agreement.

Transaction price:

Transaction price shall be determined based on:

(1) Cost of services for transfer of information on indicative value of securities involved in repo trades amounting to 177,000.00 rubles to be paid on quarterly basis in the course of the Contract of Service; and

(2) Cost of services related to preparing the documents and analytical materials necessary for repo market operation and development. Cost of services totals 1,770,000 rubles as provided for in Appendix 1 and 1,985,000.00 rubles under Appendix 2 to the Contract of Service.

Transaction price for the entire period of Contract of Service will not exceed 2% of company's assets book value in accordance with accounting records as of the last reporting date.

Other essential terms: The Contract of Service shall be effective till its termination by the parties. Timeline for provision of services related to preparing the documents and analytical materials shall be determined by the party in Appendixes to the Contract of Service.

Beneficiaries: none.

**XI. Board Resolution of August 24, 2012 (Minutes No. 7) approved:**

**37. Contract of purchase and sale between Moscow Exchange and DCC on the following terms:**

Transacting parties:

DCC (Seller), and

Moscow Exchange (Buyer)

Transaction objective:

The Seller shall sell, and the Buyer shall pay for and accept Goods (office furniture) listed in the Specification attached to the Contract.

Transaction price:

Transaction price (property purchase price) amounts to 2,491,336.18 (two million four hundred and ninety one thousand three hundred thirty six and 18/100) rubles, inclusive of VAT (18%) in amount of 380,034.33 (three hundred and eighty thousand thirty four and 33/100) rubles.

Other essential terms: none.

Beneficiaries: none.

**38. Contract of purchase and sale between Moscow Exchange and Not-for-profit partnership "Russian Trading System" Stock Exchange" (NP RTS) on the following terms:**

Transacting parties:

NP RTS (Seller) and  
Moscow Exchange (Buyer)

Transaction objective:

The Seller shall sell, and the Buyer shall pay for and accept Goods (office furniture) listed in the Specification attached to the Contract.

Transaction price:

Transaction price (purchase price) amounts to 672,429.31 (six hundred seventy two thousand four hundred twenty nine and 31/100) rubles inclusive of VAT (18%) - 102,573.96 (one hundred two thousand and five hundred seventy three and 96/100) rubles.

Other essential terms: none.

Beneficiaries: none.

**XII. Board Resolution of September 14, 2012 (Minutes No. 8) approved:**

**39. Supplementary Agreement No.4 between Moscow Exchange and Bank of Russia to the Contract No.1 of December 24, 2007 on Rendering Information Services in concluding direct repo operations by the Bank of Russia on OTC market on the following terms:**

Transacting parties: Moscow Exchange and the Bank of Russia.

Transaction objective:

The Supplementary Agreement to the Contract shall introduce the following amendments:

- Description of the format and rules of transfer of invoice for commission fee payment by the Bank of Russia in the form of an electronic document to be sent by Moscow Exchange to the Bank of Russia;
- Commission is to be paid by Bank of Russia to the Moscow Exchange on a monthly basis, not later than on the fifth business day after the date of receipt by the Bank of Russia of the invoice from Moscow Exchange.

Transaction price:

The Supplementary Agreement to the Contract contains no financial obligations of the Parties.

Other essential terms: none

Beneficiaries: none

**XIII. Board Resolution of September 17, 2012 (Minutes No. 8) approved:**

**40. Non-residential Premises Sub-Sublease Agreement between Moscow Exchange and MICEX Stock Exchange on the following terms:**

Transacting parties:

Moscow Exchange (Subtenant) and MICEX Stock Exchange (Sub-subtenant).

Transaction objective:

Moscow Exchange sub-subleases to MICEX Stock Exchange, and MICEX Stock Exchange sub-subleases from Moscow Exchange from an agreed rent payment non-residential premises with the total area of 398.45 (three hundred ninety eight and 45/100) sq.m., located at: 4/7 Vozdvizhenka, bld.1, Moscow (6<sup>th</sup> floor, left side).

Transaction price:

The total rent payment for the period of agreement amounts to USD 383,928.15 excluding VAT,

comprising of:

- Base rent – USD 357,520.88, excl. VAT;
- Operating expenses – USD 26,407.27, excl. VAT.

In addition the Sub-subtenant compensates the Subtenant for monthly charges for electricity, cold water supply and sewerage system, hot water supply and heating inside the sub-subleased premises and the common area.

Other essential terms:

Either party shall have the right to earlier terminate the Sub-sublease Agreement by sending a written notification thereof to the counterparty 10 (ten) days prior to the supposed date of termination. The Parties may agree to change the said term of notification.

The Subtenant shall have the right to raise the rent when the rent under the Lease Agreement No. ДС-М2-РТС/2010 dated June 09, 2010 is adjusted upwards.

Period of the Contract: valid from October 20, 2012 till September 19, 2013.

Beneficiaries: none.

**41. Supplementary Agreement to Non-residential Premises Sub-sublease Agreement № 38-15/12-18 dated 01.04.12 between Moscow Exchange and RTS Settlement Chamber on the following terms:**

Transacting parties:

Moscow Exchange (Subtenant), RTS Settlement Chamber (Sub-subtenant).

Transaction objective:

Reduction of sub-subleased premises area under Non-residential Premises Sub-sublease Agreement № 38-15/12-18 dated 01.04.12 by 257, 8 sq.m. The Sub-subtenant keeps sub-subleasing premises №5.25 with the total area of 13.63 (thirteen and 63/100) sq.m on the 5<sup>th</sup> floor (left side) of the building located at 4/7 bld. 1, Vozdvizhenka str., Moscow.

Transaction price:

The total rent payment for the period of Sub-sublease Agreement in view of reduction of the sub-subleased area will amount to USD 260,069.41 excl. VAT, comprising of:

- Base rent – USD 242,181.35 excl. VAT;
- Operating expenses – USD 17,888.06 excl. VAT.

In addition the Sub-subtenant pays monthly charges for electricity, cold water supply and sewerage system, hot water supply and heating inside the sub-subleased premises and the common area.

Other essential terms:

Period of the Supplement Agreement: from October 01, 2012 till February 28, 2013.

Beneficiaries: none.

**42. Supplementary Agreement No.2 to Contract No.БР-Д-19/495 between Moscow Exchange, NCC, Bank of Russia and MICEX Stock Exchange for interaction in executing trades in securities on MICEX Stock Exchange on the following terms:**

Transacting parties:

Moscow Exchange;

MICEX Stock Exchange;

CJSC JSCB National Clearing Centre;

The Bank of Russia.

Transaction objective:

Providing of new wording of documents specified in item 3.9. Report on Clearing Member's Obligations and Claims in Money and Securities; item 3.10 Report on Clearing Member's Commission Fee Obligations and item 3.11 Extract of the Register Trades Accepted for Clearing in Section 3 Forms and Descriptions of Documents to be provided on paper, format of documents in electronic form used in document flow of the Parties, Appendix 1 to the Contract No.БП-Д-19/495 for interaction in executing trades in securities on MICEX Stock Exchange. Making amendments to Section Forms and Descriptions of Documents to be provided on paper, format of documents in electronic form used in document flow of the Parties, new format of documents specified in 3.21. Information on Zero Coupon Yield Curve (ZCYC) and 3.22. Consolidated Orders Registry (Placement).

Transaction price:

Supplementary Agreement does not include provisions on financial obligations of the Parties (transaction price shall not be determined).

Other essential terms:

The present Supplementary Agreement becomes effective upon signing by the Parties, and provisions thereof shall be applied to relations of the Parties arising between the Parties since July 02, 2012 (this date inclusive).

Beneficiaries: none

**XIV. Board Resolution of November 06, 2012 (Minutes No. 15) approved:**

**43. Contract between Moscow Exchange and Registrar Society "STATUS" for Provision of Services in Organizing the Extraordinary General Meeting of Shareholders of Moscow Exchange on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS" (Customer), and  
Registrar Society "STATUS" (Contractor)

Transaction objective:

The Customer instructs and the Contractor undertakes to organize for holding an Extraordinary General Meeting of Shareholders in absentee voting format in Moscow (further the Meeting), inclusive of the following services:

1. Provision for printing out and mailing (by registered mail) of Notifications on holding the Extraordinary General Meeting of Shareholders and ballot papers;
2. Performing at the meeting the functions of the Counting Commission that will have quantitative and personal composition as determined by the CEO of the Contractor;

Transaction price:

Cost of works provided under the Contract shall be RUB 100,000 (one hundred thousand), inclusive of VAT (18%) in amount of RUB15,254.24 (fifteen thousand two hundred fifty four and 24/100).

Other essential terms: none.

Beneficiaries: none.

**XV. Board Resolution of November 28, 2012 (Minutes No.17) approved:**

**44. Property Purchase and Sale Contract planned between Moscow Exchange and RTS Settlement Chamber on the following terms:**

Transacting parties:

RTS Settlement Chamber (Seller), and  
Moscow Exchange (Buyer)

Transaction objective:

The Seller shall sell and the Buyer shall pay for and accept the used property inclusive of and in quantity as detailed in the Specifications No.1 attached to the Contract.

Transaction price:

Transaction price (property purchase price) amounts to 1,620,376.83 (one million six hundred twenty thousand three hundred seventy six and 83/100) rubles, inclusive of VAT (18%) in amount of 247,176.16 (two hundred and forty seven thousand one hundred seventy six and 16/100) rubles.

Other essential terms: none.

Beneficiaries: none.

**45. Agreement on Cooperation during the process of document circulation in view of Moscow Energy Exchange's trading in derivatives instruments between Open Joint Stock Company "Moscow Exchange MICEX-RTS", Joint Stock Company "Moscow Energy Exchange", RTS Technical Center LLC and CJSC JSCB National Clearing Centre on the following terms:**

Transacting parties:

Moscow Exchange  
Moscow Energy Exchange  
RTS Technical Center LLC  
National Clearing Center

Transaction objective:

Cooperation during the process of organization of trading and clearing under derivatives contracts pursuant to provisions of the Regulations on cooperation of the Moscow Energy Exchange, Moscow Exchange, RTS Technical Center LLC and the national Clearing Center during the process of document circulation in view of Moscow Energy Exchange's trading in derivatives instruments.

Transaction price: Agreement does not contain provisions on financial obligations.

Other essential terms:

The Agreement becomes effective on the date of signing and shall remain in force till December 31, 2017. The Agreement shall be automatically renewed for every next 5 (five) years provided that neither party sends a notification of termination at least 60 (sixty) calendar days prior to the supposed date of termination. Each of the Parties shall have the right to withdraw from the Agreement by sending a written notification thereof to other party 180 (one hundred and eighty) calendar days prior to the supposed date of termination.

Each of the parties shall be liable for non-fulfillment of contractual obligation pursuant to the current legislation of the Russian Federation to the extent of the actual damage caused.

Beneficiaries: none.

**XVI. Board Resolution of December 07, 2012 (Minutes No.18) approved:**

**46. Preliminary agreement of purchase and sale of goods (gift cards) in "Detskiy Mir" children's goods retail store network between the Moscow Exchange and CJSC "Detskiy Mir-Center" on the following terms:**

Transacting parties:

CJSC "Detskiy Mir-Center" (Party1), and  
Moscow Exchange (Party 2)

Transaction objective:

CJSC "Detskiy Mir-Center" undertakes to conclude a master agreement/ retail sales agreements with the Moscow Exchange, or a Gift Card Holder (an individual who receives a gift card from the Moscow Exchange) for purchase/sale of goods in "Detskiy Mir" retail store network.

In performance of obligations under the master agreement/ retail sales agreements CJSC "Detskiy Mir-Center" shall provide the Moscow Exchange with 403 gift cards with par value RUB1,000 (one thousand) each, and the Moscow Exchange shall make a 100% prepayment for "Detskiy Mir" gift cards in amount equal to the total cost of gift cards.

Transaction price:

Transaction price (price of gift cards) totals RUB403,000 (four hundred and three thousand), inclusive of VAT(18%) in amount RUB61,474.58 (sixty one thousand four hundred seventy four and 58/100).

Other essential terms: none.

Beneficiaries: none.

**47. Approve the Additional Agreement on amendments and additions to the Bank (Settlement) Account Agreement (RUR) No. 1 dated June 19, 2007 between the Moscow Exchange and NCC on the following terms:**

Transacting parties:

CJSC JSCB National Clearing Centre (the Bank);

Moscow Exchange (the Client).

Transaction objective:

Determining the general terms and conditions, procedure of overdraft provision to the Moscow Exchange from the part of NCC, settlement procedure by the Parties under the signed Overdraft Agreements, and as the Parties' responsibility for failure to perform obligations under the Overdraft Agreement concluded pursuant to Agreement on the general terms and conditions of crediting as overdraft.

Transaction price: The Additional Agreement to the Bank Account Agreement does not contain any financial obligations.

Other essential terms and conditions: none.

Beneficiaries: none

**48. Approve the Additional Agreement on amendments and additions to the Agreement on foreign currency account (USD) No. 1-BC/840 dated August 11, 2009 between the Moscow Exchange and NCC on the following terms:**

Transacting parties:

CJSC JSCB National Clearing Centre (the Bank);

Moscow Exchange (the Client).

Transaction objective:

Determining the general terms and conditions, procedure of overdraft provision to the Moscow Exchange from the part of NCC, settlement procedure by the Parties under the signed Overdraft Agreements, and as the Parties' responsibility for failure to perform obligations under the Overdraft Agreement concluded pursuant to Agreement on the general terms and conditions of crediting as overdraft.

Transaction price: The Additional Agreement to the Bank Account Agreement does not contain any financial obligations.

Other essential terms: none.

Beneficiaries: none.

**49. Additional Agreement on amendments and additions to the Agreement on foreign currency bank account (EUR) No. 1-BC/978 dated August 11, 2009 between the Moscow Exchange and NCC on the following terms.**

Transacting parties:

CJSC JSCB National Clearing Centre (the Bank);

Moscow Exchange (the Client).

Transaction objective:

Determining the general terms and conditions, procedure of overdraft provision to the Moscow Exchange from the part of NCC, settlement procedure by the Parties under the signed Overdraft Agreements, and as the Parties' responsibility for failure to perform obligations under the Overdraft Agreement concluded pursuant to Agreement on the general terms and conditions of crediting as overdraft.

Transaction price:

The Additional Agreement to the Bank Account Agreement does not contain any financial obligations.

Other essential terms and conditions: none.

Beneficiaries: none

**XVII. Board Resolution of December 17, 2012 (Minutes No.20) approved:**

**50. Engagement Letter with the banks on the following terms:**

Transacting parties: (i) the Moscow Exchange (ii) MICEX-Finance (iii) MICEX (CYPRUS) LIMITED (iv) banks J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited, VTB Capital plc, SIB (Cyprus) Limited, CJSC Sberbank CIB and/or their affiliates and/or (v) other persons other persons named the Parties to the Engagement Letter (further **the Banks**) (vi) other persons whom the provisions of the Engagement Letter concerning the Indemnity payment obligations shall be applied to;

Transaction objective: in view of preparation of Moscow Exchange for holding the IPO (a) the Banks provide for remuneration the services to the Moscow Exchange, MICEX-Finance and MICEX (CYPRUS) LIMITED normally rendered by the global coordinators and joint book runners in the course of the IPO for the similar type of securities; (b) the Moscow Exchange, MICEX-Finance and MICEX (CYPRUS) LIMITED undertake to compensate or indemnify for the 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).

Transaction price: the price (monetary value) of property being the subject matter of the Engagement Letter (the Transaction price) shall be determined based on the size of remuneration paid to the Banks, amount of liability of the Moscow Exchange related to payment of assumed expenses and damage (Indemnity) to the Banks and other persons whom provisions of the Engagement letter shall be applied to and not to exceed 60 million rubles.

Other essential terms: The provisions of the Engagement letter shall terminate at the moment of concluding the Underwriting Support Agreement.

Beneficiaries: (i) the Moscow Exchange (ii) MICEX-Finance (iii) MICEX (CYPRUS) LIMITED, (iv) the Banks and (v) other persons other persons whom the provisions of the Engagement Letter concerning the Indemnity payment obligations shall be applied to.

**XVIII. Board Resolution of December 19, 2012 (Minutes No.21) approved:**

**51. Agreement between the Moscow Exchange and Sberbank of Russia OJSC On participation in electronic trading system of the Moscow Exchange to execute trades with the Bank of Russia with regard to deposit and credit transactions executed by the Bank of Russia on the following terms.**

Transacting parties: Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the Exchange) and Open Joint Stock Company "Sberbank of Russia" (Participant).

Transaction objective: Participant agrees to follow the Rules for concluding transactions by the Bank of Russia with credit organizations using the electronic trading system of the Exchange in executing deposit and credit operations by the Bank of Russia, and the Participant is admitted to trading in the Exchange's trading system pursuant to these Rules.

Transaction price: agreement does not include provisions on financial obligations of the parties.

Beneficiaries: none.

**52. Agreement between the Moscow Exchange and Sberbank of Russia OJSC On participation in deposit auctions organized by Vnesheconombank (VEB), a state manager of pension accruals, via the electronic trading floor of the Moscow Exchange on the following terms:**

Transacting parties: Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the Exchange) and Open Joint Stock Company "Sberbank of Russia" (Participant).

Transaction objective: Exchange provides services to facilitate deposit auctions organized by Vnesheconombank (VEB), a state manager of pension accruals, via the electronic trading floor of the Moscow Exchange, and the Participant undertakes to execute operations in connection with deposit auctions pursuant to the Rules for holding deposit auctions organized by Vnesheconombank (VEB), a state manager of pension accruals, via the electronic trading floor of the Moscow Exchange, and undertakes to pay for service provided by the Exchange pursuant to provisions of the agreement.

Transaction price: Transaction price shall be determined based on commission fee charged by the Exchange in amount equaling to 0.0001% of amount on deposit multiplied by the term of deposit incl. VAT, but not exceeding 0.01% of amount on deposit. The Transaction price shall not exceed 2% of the Moscow Exchange's assets book value during the effective period of agreement.

Beneficiaries: none.

**53. Agreement between the Moscow Exchange and Sberbank of Russia OJSC On participation in information system in executing direct OTC repo trades with the Bank of Russia on the following terms:**

Transacting parties: Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the Exchange) and Open Joint Stock Company "Sberbank of Russia" (Participant).

Transaction objective: determining the procedure for collaboration between the Exchange and the Participant for providing the information services to the Participant by the Exchange in executing direct REPO trades between the Participant and the Bank of Russia.

Transaction price: Transaction price shall be determined based on commission fee charged by the Exchange in amount equaling to 0.0001% of repo value (the value of direct repo the Bank of Russia is intended to conclude with a Participant) multiplied by the repo term (days) incl. VAT, but not exceeding 0.01% of repo value incl. VAT. The Transaction price shall not exceed 2% of the Moscow Exchange's assets book value during the effective period of agreement.

Beneficiaries: none.

**54. Agreement on provision of services in organizing for the Extraordinary General**



**Meeting of shareholders of the Moscow Exchange between the Moscow Exchange and Registrar Society "STATUS" on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS" (Customer)

Closed Joint Stock Company Registrar Society "STATUS" (Contractor)

Transaction objective:

The Customer instructs and the Contractor undertakes to organize for holding an Extraordinary General Meeting of Shareholders in absentee voting format in Moscow (further the Meeting), inclusive of the following services:

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

Performing at the meeting the functions of the Counting Commission that will have the size and composition as determined by the CEO of the Contractor;

Transaction price: Cost of works provided under the Agreement shall be RUB150,000.00 (one hundred and fifty thousand and 00/100), inclusive of VAT (18%) – RUB22,881.36 (twenty two thousand eight hundred eighty one and 36/100).

Other essential terms: none.

Beneficiaries: none.

**XIX. Board Resolution of December 27, 2012 (Minutes No.22) approved:**

**55. Supplementary Agreement No.3 between the Moscow Exchange, Bank of Russia, Bank "National Clearing Centre" Closed joint-stock company and Closed joint-stock company «MICEX Stock Exchange» to Contract for interaction in the course of trading in securities on Closed joint-stock company «MICEX Stock Exchange» on the following terms:**

Transacting parties:

Moscow Exchange;

MICEX Stock Exchange;

CJSC JSCB National Clearing Centre;

Bank of Russia.

Transaction objective:

New wording of item 3.22. "Information on consolidated register of orders (placement)", Appendix No. 1 to the Contract.

Transaction price:

Supplementary Agreement does not contain provisions on financial obligations.

Other essential terms:

The Agreement becomes effective on the date of signing by the parties and applies to relations arising between the Parties as from December 05, 2012 inclusive.

Beneficiaries: none

**56. Supplementary Agreement No.4 between the Moscow Exchange, Bank of Russia, Bank "National Clearing Centre" Closed joint-stock company and Closed joint-stock company «MICEX Stock Exchange» to Contract for interaction in the course of trading in securities on Closed joint-stock company «MICEX Stock Exchange» on the following terms:**

Transacting parties:

Moscow Exchange;

MICEX Stock Exchange;  
CJSC JSCB National Clearing Centre;  
Bank of Russia.

Transaction objective:

Amendments to interaction procedure between the Parties in the course of trading in securities on MICEX SE, provision of clearing services by the National Clearing Centre under the trades conducted by the Bank of Russia during trading sessions on the MICEX SE, including the procedure for delivery of information and reports on concluded trades and clearing results, introduction of new and changing the existing document formats.

Transaction price: Supplementary Agreement does not contain provisions on financial obligations.

Other essential terms:

Supplementary Agreement becomes effective upon signing by the Parties except for provisions in item 15 thereof. The effective date for item 15 will be determined later by the Bank of Russia and MICEX SE after the technical systems of the Bank of Russia and MICEX SE got prepared to operate. Availability of technical systems for operation shall be determined by signing the Statement of Technical Systems Availability (Appendix No.2 to Supplementary Agreement). Date of signing the Statement shall be the effective date for item 15 of the Supplementary Agreement.

Beneficiaries: none

**57. Approval of the Agreement on Cooperation between the Moscow Exchange, OJSC Saint-Petersburg Exchange, RTS Technical Center LLC and Bank "National Clearing Centre" Closed joint-stock company on the following terms**

Transacting parties:

Moscow Exchange  
OJSC Saint-Petersburg Exchange  
RTS Technical Center LLC  
CJSC JSCB National Clearing Centre

Transaction objective:

Cooperation during the process of organization of trading and clearing under derivatives contracts pursuant to provisions of the Regulations on cooperation of the Saint-Petersburg Exchange, Moscow Exchange, RTS Technical Center LLC and the national Clearing Center during the process of document circulation in view of Saint-Petersburg Exchange's trading in derivatives instruments.

Transaction price: Agreement does not contain provisions on financial obligations of the Parties.

Other essential terms:

The Agreement becomes effective on the date of signing and shall remain in force till December 31, 2017. The Agreement shall be automatically renewed for every next 5 (five) years provided that neither party sends a notification of termination at least 60 (sixty) calendar days prior to the supposed date of termination. Each of the Parties shall have the right to withdraw from the Agreement by sending a written notification thereof to other party 60 (sixty) calendar days prior to the supposed date of termination.

Each of the parties shall be liable for non-fulfillment of contractual obligation pursuant to the current legislation of the Russian Federation to the extent of the actual damage caused.

Beneficiaries: none.

**58. Supplementary Agreement № 6 to the Agreement on cooperation during trading and additional sessions on United Trading Session between the Moscow Exchange,**

**Bank "National Clearing Centre" Closed joint-stock company and Bank of Russia on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS", Joint Stock Commercial Bank National Clearing Centre (Closed Joint Stock Company) and the Central Bank of Russia.

Transaction objective:

Supplementary Agreement No.6 to Agreement on cooperation in holding trading sessions and additional trading sessions in UTS dated December 10, 2007 introduces amendments to procedure for information exchange between the Bank of Russia, Moscow Exchange and NCC, Electronic Document Circulation between the Bank of Russia and NCC, procedure of additional trading session in UTS, procedure regarding the order to return cash funds following trading sessions results; new clause has been added stating that the Tri-party agreement of December 10, 2007 shall serve as the grounds for the Moscow Exchange, organizer of trading, to provide to the Bank of Russia and NCC the services on organizing on-exchange trading and other services related thereto on regular (systematic) basis; some amendments to the text of the document have been also made to bring terms and definitions in compliance with internal documents of the Moscow Exchange and NCC.

Transaction price:

Amendments to Agreement on cooperation in holding trading sessions and additional trading sessions in UTS dated December 10, 2007 introduced by Supplementary Agreement No.6 do not include provisions regarding financial obligations of the parties.

Other essential terms: none

Beneficiaries: none

**59. Supplementary Agreement No.2 to Car Lease Agreement between the Moscow Exchange and National Settlement Depository on the following terms**

Transacting parties:

Moscow Exchange (Lessor) and National Settlement Depository (Lessee).

Transaction objective:

Extending the term of Car Lease Agreement No. 50/24 dated 10.12.10 till December 08, 2013.

Transaction price:

Transaction price shall be determined based on monthly rates for car lease under the Car Lease Agreement payable during the term of Lease Agreement. Monthly rate shall be determined equal to RUB149,860.00 (one hundred and forty nine thousand eight hundred sixty and 00/100) inclusive of VAT (18%) RUB22,860.00 (twenty two thousand eight hundred sixty and 00/100).

Other essential terms: none.

Beneficiaries: none.

**60. Supplementary Agreement No.3 to Car Lease Agreement between the Moscow Exchange and Bank "National Clearing Centre" Closed joint-stock company on the following terms:**

Transacting parties:

Moscow Exchange (Lessor) and CJSC JSCB National Clearing Centre (Lessee).

Transaction objective:

To extend the term of Car Rent Agreement No.38/-3 dated 25.01.10 till January 25, 2014.

Transaction price:

Transaction price shall be determined based on monthly rates for car lease under the Car Lease Agreement payable during the term of Lease Agreement. Monthly rate shall be determined equal to RUB106,200.00 (one hundred and six thousand two hundred and 00/100) inclusive of VAT (18%) RUB16,200.00 (sixteen thousand two hundred and 00/100).

Other essential terms: none.

Beneficiaries: none.

**61. Agreement on Termination of Car Lease Agreement No. 06/670 of 02.06.2008 between the Moscow Exchange and National Settlement Depository (NSD) as a related party deal**

Transacting parties:

Moscow Exchange (Lessor) and National Settlement Depository (Lessee).

Transaction objective:

Termination of Car Lease Agreement No. 06/670 dated 02.06.2008 as from January 01, 2013.

Transaction price:

Agreement on Termination does not contain provisions on financial obligations of the Parties.

Other essential terms: none.

Beneficiaries: none

**62. Supplementary Agreement to the Agreement for provision of services on Moscow Exchange's registered securities owners register keeping between the Moscow Exchange and Registrar Society "STATUS" JSC on the following terms:**

Transacting parties:

Open Joint Stock Company "Moscow Exchange MICEX-RTS" (Issuer)

Closed Joint Stock Company Registrar Society "STATUS" (Registrar)

Transaction objective:

Amendment to Agreement for provision of services on Moscow Exchange's registered securities owners register keeping implying the exemption of the Registrar's remuneration from VAT.

Transaction price:

Cost of works provided under the Agreement shall be RUB25,960.00 (twenty five thousand nine hundred sixty and 00/100) per month, without VAT.

Other essential terms: Amendments to the Agreement become effective as from 01.01.2013. Other terms and conditions remain unchanged.

Beneficiaries: none.

**Resolution of the General Meeting of June 20, 2012 (Minutes No. 44) approved:**

**63. Transactions to deposit available funds of OJSC Moscow Exchange MICEX-RTS, as OJSC Moscow Exchange MICEX-RTS may do in future as part of business as usual between MICEX-RTS Public Corporation and Clearing Centre Joint Stock Commercial Bank (Closed Joint-Stock Company) on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Clearing Centre Joint Stock Commercial Bank

Maximum amount of each transaction to deposit the Client's available funds with the Bank at interest rates set by the Bank (maximum transaction value) is five billion (5,000,000,000) rubles; maximum amount of all transactions to deposit available funds, signed until the next General

Meeting (maximum total transaction value) is seventy-five billion (75,000,000,000) rubles; total funds on multiple deposit accounts at the same time, not to exceed five billion (5,000,000,000) rubles. If funds are deposited in a foreign currency, the transaction value shall be calculated at the Bank of Russia's exchange rate effective on the deposit transaction date.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**64. Conversion transactions (purchase of currency with other currency), that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual between MICEX-RTS Public Corporation and Clearing Centre Joint Stock Commercial Bank (Closed Joint-Stock Company) on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Clearing Centre Joint Stock Commercial Bank

Transaction price:

Maximum amount of each conversion transaction /purchase of currency with other currency/, i.e. maximum transaction value is US\$ one hundred million (100,000,000), at exchange rate of Clearing Centre Joint Stock Commercial Bank effective on the transaction date; maximum amount of all conversion transactions signed until the next annual General Meeting (maximum total transaction value) is US\$ one billion two hundred million (1,200,000,000).

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**65. Securities sale transactions that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual between MICEX-RTS Public Corporation and Clearing Centre Joint Stock Commercial Bank (Closed Joint-Stock Company) on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Clearing Centre Joint Stock Commercial Bank

Transaction price:

Maximum amount of securities sale transaction (maximum transaction value) is ten billion (10,000,000,000) rubles; maximum amount of all securities sale transactions to be signed until the next General Meeting (maximum total transaction value) is one hundred billion (100,000,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**66. Transactions to deposit available funds of OJSC Moscow Exchange MICEX-RTS that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual between MICEX-RTS Public Corporation and Sberbank of Russia Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Sberbank of Russia OJSC

Transaction price:

Maximum amount of each transaction to deposit the Client's available funds with the Bank at interest rates set by the Bank, (maximum transaction value) is two billion (2,000,000,000) rubles; maximum amount of all transactions to deposit available funds signed until the next General Meeting (maximum total transaction value) is twenty-four billion (24,000,000,000) rubles; total funds on multiple deposit accounts at the same time not to exceed two billion (2,000,000,000) rubles. If funds are deposited in a foreign currency, the transaction value shall be calculated at the Bank of Russia's exchange rate effective on the deposit transaction date.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**67. Transactions to deposit available funds of OJSC Moscow Exchange MICEX-RTS that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual between OJSC Moscow Exchange MICEX-RTS and OJSC Bank Saint-Petersburg, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

OJSC Bank Saint-Petersburg

Transaction price:

Maximum amount of each transaction to deposit the Client's available funds with the Bank at interest rates set by the Bank (maximum transaction value) is one billion (1,000,000,000) rubles; maximum amount of all transactions to deposit available funds signed until the next General Meeting (maximum total transaction value) is twelve billion (12,000,000,000) rubles; total funds on multiple deposit accounts at the same time not to exceed one billion (1,000,000,000) rubles. If funds are deposited in a foreign currency, the transaction value shall be calculated at the Bank of Russia's exchange rate effective on the deposit transaction date.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**68. Transactions between OJSC Moscow Exchange MICEX-RTS and ATON Limited Liability Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

ATON LLC

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**69. Transactions between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company Bank Saint-Petersburg, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

OJSC Bank Saint-Petersburg

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;

- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**70. Transactions between OJSC Moscow Exchange MICEX-RTS and Bank Renaissance Finance Limited Liability Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Renaissance Finance Bank LLC

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;

- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC

Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**71. Transactions between OJSC Moscow Exchange MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Vnesheconombank

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;

- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**72. Transactions between OJSC Moscow Exchange MICEX-RTS and COMMERCIAL BANK OJSC Evrofinance Mosnarbank (Public Corporation), that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

OJSC Evrofinance Mosnarbank

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;

- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.



**73. Transactions between OJSC Moscow Exchange MICEX-RTS and Zarechye Joint-Stock Commercial Bank, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Zarechye Bank JSC

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;
- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**74. Transactions between OJSC Moscow Exchange MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

OAONational Specialized Russian Export-Import bank

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;
- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**7.5. Transactions between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia Open Joint-Stock Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Sberbank of Russia OJSC

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;
- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**76. Transactions between OJSC Moscow Exchange MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;
- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**77. Transactions between OJSC Moscow Exchange MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

ZAO CentroCredit

Subject and price of transaction:

- Contracts to perform the functions of marker maker (on FORTS fixed-term market); maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed one hundred million (100,000,000) rubles;

- Contracts to perform the functions of marker maker on the currency exchange market; maximum value of all transactions signed until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS not to exceed eighteen million (18,000,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**78. Transactions between OJSC Moscow Exchange MICEX-RTS and CJSC MICEX Stock Exchange, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

CJSC MICEX Stock Exchange

Subject and price of transaction:

- for lease of non-residential property, maximum amount of each transaction is ten million (10,000,000) rubles annually; maximum total rent being fifteen million and one hundred thousand (15,100,000) rubles;
- for lease of car spaces, maximum amount of each transaction is three hundred and fifty thousand (350,000) rubles annually; maximum total rent being three hundred and fifty thousand (350,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**79. Transactions between OJSC Moscow Exchange MICEX-RTS and Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange

Non-banking Credit Organization Closed Joint-Stock Company National Settlement Depository

Subject and price of transaction:

- for lease of non-residential property, maximum amount of each transaction is forty-one million (41,000,000) rubles annually; maximum total rent being fifty-one million (51,000,000) rubles;
- for lease of car spaces, maximum amount of each transaction is five hundred fifty thousand (550,000) rubles annually; maximum total rent being five hundred fifty thousand (550,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**80. Transactions between OJSC Moscow Exchange MICEX-RTS and ZAO AKB National Clearing Center, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange  
Clearing Centre Joint-Stock Commercial Bank Closed Joint-Stock Company

Subject and price of transaction:

- for lease of non-residential property, maximum amount of each transaction is seventy million three hundred thousand (70,300,000) rubles annually; maximum total rent being eighty-five million one hundred thousand (85,100,000) rubles.
- for lease of car spaces, maximum amount of each transaction is one million forty-four thousand (1,044,000) rubles annually; maximum total rent being one million forty-four thousand (1,044,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**81. Transactions between OJSC Moscow Exchange MICEX-RTS and CJSC MICEX-Information Technologies, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange  
CJSC MICEX-Information Technologies

Subject and price of transaction:

- for lease of non-residential property, maximum amount of each transaction is seven million seven hundred thousand (7,700,000) rubles annually; maximum total rent being nine million three hundred thousand (9,300,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**82. Transactions between OJSC Moscow Exchange MICEX-RTS and CJSC MICEX-Urals, that OJSC Moscow Exchange MICEX-RTS may enter as part of business as usual, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS Moscow Exchange  
CJSC MICEX-Urals

Subject and price of transaction:

- for lease of non-residential property, maximum amount of each transaction is two million fifty-two thousand (2,052,000) rubles annually; maximum total rent being two million fifty-two thousand (2,052,000) rubles.

Other essential terms of transaction:

Until the next annual General Meeting of OJSC Moscow Exchange MICEX-RTS, such transactions can be signed, modified, and canceled through the mutually agreed and adopted procedure.

Beneficiaries in such transactions shall not exist.

**83. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and ATON Limited Liability Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

ATON LLC.

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment; and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is two billion (2,000,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**84. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BANK SAINT-PETERSBURG, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BANK SAINT-PETERSBURG.

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**85. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BANK SAINT-PETERSBURG, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BANK SAINT-PETERSBURG.

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**86. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BANK SAINT-PETERSBURG, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BANK SAINT-PETERSBURG.

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**87. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BANK SAINT-PETERSBURG, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BANK SAINT-PETERSBURG.

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**88. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Bank Renaissance Finance Limited Liability Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Bank Renaissance Finance Limited Liability Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**89. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Bank Renaissance Finance Limited Liability Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Bank Renaissance Finance Limited Liability Company

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits,

including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**90. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Bank Renaissance Finance Limited Liability Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Bank Renaissance Finance Limited Liability Company

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**91. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Bank Renaissance Finance Limited Liability Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Bank Renaissance Finance Limited Liability Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of



OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**92. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**93. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**94. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**95. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**96. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and OJSC Evrofinance Mosnarbank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

OJSC Evrofinance Mosnarbank

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**97. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and OJSC Evrofinance Mosnarbank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

OJSC Evrofinance Mosnarbank

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**98. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and OJSC Evrofinance Mosnarbank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

OJSC Evrofinance Mosnarbank

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**99. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and OJSC Evrofinance Mosnarbank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

OJSC Evrofinance Mosnarbank

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**100. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Zarechye Joint-Stock Commercial Bank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Zarechye Joint-Stock Commercial Bank

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**101. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Zarechye Joint-Stock Commercial Bank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Zarechye Joint-Stock Commercial Bank

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**102. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Zarechye Joint-Stock Commercial Bank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Zarechye Joint-Stock Commercial Bank

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**103. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange**

**MICEX-RTS and Zarechye Joint-Stock Commercial Bank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Zarechye Joint-Stock Commercial Bank

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**104. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Non-banking credit organization Settlement Chamber RTS CJSC, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Non-banking credit organization RTS Clearing Chamber (Private Corporation)

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is one billion two hundred million (1,200,000,000) rubles, or more than 2% of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**105. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Non-banking credit organization Settlement Chamber RTS CJSC, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Non-banking credit organization RTS Clearing Chamber (Private Corporation)

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**106. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**107. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**108. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**109. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Eximbank of Russia, a Russian specialized government-owned export-import bank Closed Joint-Stock Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of



OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**110. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Sberbank of Russia Open Joint-Stock Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**111. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Sberbank of Russia Open Joint-Stock Company

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**112. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Sberbank of Russia Open Joint-Stock Company

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**113. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Sberbank of Russia Open Joint-Stock Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**114. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**115. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**116. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**117. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Inter-regional commercial Bank for Development of Telecommunications and Computer Science Open Joint-Stock Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**118. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Central Bank of the Russian Federation, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Central Bank of the Russian Federation

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**119. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Central Bank of the Russian Federation, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Central Bank of the Russian Federation

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**120. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is three billion two hundred million (3,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**121. Contract on joining the Trading System MICEX-RTS, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations to be signed between OJSC Moscow Exchange MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company

Transaction objective:

Providing services related to Federal Treasury placing Federal Budget funds in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**122. Contract on joining the Trading System MICEX-RTS to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, to be signed between OJSC Moscow Exchange MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company

Transaction objective:

Providing services related to Pension Fund of the Russian Federation placing pension savings in bank deposits, including assistance with joining the bid selection procedure, information exchange, presentation of reports on the outcome of application selection.

Transaction price:

Contract on joining the MICEX-RTS Trading System to select applications for the Pension Fund of the Russian Federation to place pension savings in bank deposits, on joining the MICEX-RTS Trading System, to ensure selection of bids for the Federal Treasury to place Federal Budget funds in bank deposits with credit organizations, is two billion (2,000,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**123. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

CentroCredit Joint Stock Commercial Bank Closed Joint-Stock Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**124. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and BPS-Sberbank Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

BPS-Sberbank Open Joint-Stock Company

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**125. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and BPS-Sberbank Open Joint-Stock Company, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

BPS-Sberbank Open Joint-Stock Company

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with

foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**126. Integrated Technology Service Contract (Providing Technical Access) to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BelVnesheconombank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BelVnesheconombank

Transaction objective:

Providing a range of services to enable the counterpart's operations during organized trading; authorizing the use of computer software (including under sublicense contracts); providing information on trading, or access to archived trading information; lease or storage of equipment, and other associated works or services.

Transaction price:

The price of the Integrated Technology Service Contract (providing technical access) is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**127. Service Contract to Conduct Organized Trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS to be signed between OJSC Moscow Exchange MICEX-RTS and Open Joint-Stock Company BelVnesheconombank, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Open Joint-Stock Company BelVnesheconombank

Transaction objective:

Trading Host (OJSC Moscow Exchange MICEX-RTS) in conformity with the Trading Regulation shall regularly (systematically) provide services of organized trading hosting with foreign currency as the object of trade, and the trading party promises to pay for such provided services.

Transaction price:

The price of Service Contract to host organized trading on the currency exchange market of OJSC Moscow Exchange MICEX-RTS, is one billion two hundred million (1,200,000,000) rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets



calculated as per accounting reports on the recent reporting date.

Other essential terms: Contract to be signed with indefinite effect.

Beneficiaries - none.

**128. Surety and Compensation Warranty Contract signed between OJSC Moscow Exchange MICEX-RTS and Sberbank of Russia OJSC, to Determine the Terms for OJSC Moscow Exchange MICEX-RTS to Provide Surety and Warranty of Damage Compensation to Secure Performance of MICEX (CYPRUS) LIMITED under the Sale Option Agreement, on the following terms:**

Transacting parties:

OJSC Moscow Exchange MICEX-RTS

Sberbank of Russia OJSC

Transaction objective:

OJSC Moscow Exchange MICEX-RTS grants surety and warranty of damage compensation to secure performance of MICEX (CYPRUS) LIMITED under the Sale Option Agreement to be signed between MICEX (CYPRUS) LIMITED (as the provider of the option) and Sberbank of Russia OJSC ('the Option User').

Transaction price:

Calculated based on total value of Guaranteed Performance, which may be as high as 1,652,685,295 rubles, or more than 2 % of the book value of OJSC Moscow Exchange MICEX-RTS assets calculated as per accounting reports OJSC Moscow Exchange MICEX-RTS on the recent reporting date.

Other essential terms:

Under the Sale Option Agreement, the Option User on the agreed terms may sell to MICEX (CYPRUS) LIMITED all or part of the Option Securities (as defined in the Sale Option Agreement) in its holding.

Beneficiary: MICEX (CYPRUS) LIMITED.

## **Types and volume of power resources consumed**

As a socially responsible business, the Moscow Exchange pays much attention to power-saving projects. Because it needs to use electric power for its routine operations, the holding company has developed a range of activities that ensure greater efficiency of resources: use of advanced power-saving instruments and equipment, control of electric power load distribution at various points during the day, and monitoring electric-power consumption.

### **I. 2012 year volume of energy resources, in natural and monetary terms**

1. At the Bolshoy Kislovskiy pereulok buildings complex (B.Kislovskiy Per, No. 11 and No. 13, Sredniy Kislovskiy Per, No. 1/13, Bldg. 4 and Bldg. 8):

- Heat consumption: 2,859 GCal for total of 2,964,000 rubles, excl. VAT;
- Cold water consumption: 23,760 m<sup>3</sup> for total of 1,380,240 rubles, excl. VAT.

2. At Vozdvizhenka, No. 4/1, Bldg. 7:

- Heat consumption: 1,012 GCal for total of 981,536 rubles, excl. VAT;
- Electric-power consumption: 592,633 KW for total of 1,897,173 rubles, excl. VAT;
- Cold-water consumption: 9,141 m<sup>3</sup> for total of 632,697 rubles, excl. VAT.

Note: As regards the property at Vozdvizhenka, 4/1 Bldg. 7, the Stock Exchange has not signed any direct contracts with utilities providers; the above amounts are part of the rent.

### **II. Consumption of fuels and lubricants**

In 2012, the Company consumed 121,000 liters of gasoline and diesel fuel, for total of 3,400,000 rubles, excl. VAT.

Chairman of the Executive Board

Chief Accountant



A.K. Afanasiev

O.Y. Gordienko

**OPEN JOINT-STOCK COMPANY  
MOSCOW EXCHANGE  
MICEX-RTS**

**Consolidated Financial Statements  
For the Year Ended December 31, 2012**

# MOSCOW EXCHANGE GROUP

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## Independent auditor's report

To the Shareholders and the Supervisory Board of Open Joint Stock Company  
"Moscow Exchange MICEX-RTS"

We have audited the accompanying consolidated financial statements of Open Joint Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries, which comprise the consolidated income statement and consolidated statement of comprehensive income for the year 2012, the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of changes in equity and consolidated statement of cash flows for the year 2012, 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 Open Joint Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries as at 31 December 2012, and its financial performance and cash flows for the year 2012 in accordance with International Financial Reporting Standards.



E.V. Zaichikova  
Partner  
Ernst & Young Vneshaudit CJSC

1 April 2013

**Details of the audited entity**

Name: Open Joint Stock Company "Moscow Exchange MICEX-RTS"  
Information about the State Register of Legal Entities Concerning a Legal Entity: certificate on reorganization of the legal entity in the form of affiliation 77 # 011824942 dated 19 December 2011, issued by Interregional Inspection #46 of Federal Tax Service in Moscow, Main State Registration Number 1027739387411.  
Address: 125009, 13, Bolshoy Kislovsky per., Moscow, Russia.

**Details of the auditor**

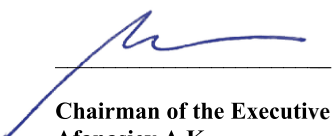
Name: Ernst & Young Vneshaudit CJSC  
Main State Registration Number 1027739199333.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.  
Ernst & Young Vneshaudit OJSC is a member of Non Profit partnership "Russian Audit Chamber" ("NP APR").  
Ernst & Young Vneshaudit OJSC 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.

# MOSCOW EXCHANGE GROUP

## Consolidated Income Statement for the Year Ended December 31, 2012

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2012	Year ended December 31, 2011
Fee and commission income	7	11 406 816	9 950 977
Interest and other finance income	8	10 343 418	6 592 118
Interest expense		(42 600)	(64 505)
Net (loss)/gain on financial assets available-for-sale	9	(650 732)	267 454
Foreign exchange gains less losses	10	383 174	124 995
Other operating income	11	106 893	76 986
<b>Operating Income</b>		<b>21 546 969</b>	<b>16 948 025</b>
Administrative and other operating expenses	12	(4 582 420)	(4 091 889)
Personnel expenses	13	(4 839 982)	(3 597 691)
<b>Operating Profit</b>		<b>12 124 567</b>	<b>9 258 445</b>
Interest expense in respect of written put option over own shares		(1 529 566)	(734 545)
Share of profits of associates	21	59 179	47 808
Dividends received		—	6 587
<b>Profit before Tax</b>		<b>10 654 180</b>	<b>8 578 295</b>
Income tax expense	14	(2 453 851)	(1 881 531)
<b>Net Profit</b>		<b>8 200 329</b>	<b>6 696 764</b>
<b>Attributable to:</b>			
Equity holders of the parent		8 207 741	6 699 931
Non-controlling interest		(7 412)	(3 167)
<b>Earnings per share</b>			
Basic earnings per share, rubles	31	3,86	3,14
Diluted earnings per share, rubles	31	3,85	3,14

  
Chairman of the Executive Board  
Afanasiev A.K.

April 1, 2013  
Moscow

  
Chief Financial Officer  
Fetisov E.E.

April 1, 2013  
Moscow

## MOSCOW EXCHANGE GROUP

### Consolidated Statement of Comprehensive Income for the Year Ended December 31, 2012

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2012	Year ended December 31, 2011
<b>Net profit</b>		<b>8 200 329</b>	<b>6 696 764</b>
<b>Other comprehensive gain/(loss):</b>			
Exchange differences on translating foreign operations		(74 477)	87 852
Net loss resulting from revaluation of investments available-for-sale		(197 697)	(115 509)
Net loss/(gain) on investments available-for sale reclassified to profit or loss	9	650 732	(267 454)
Deferred income tax on items recorded in other comprehensive loss	14	(90 607)	76 593
Other comprehensive gain/(loss) after tax		287 951	(218 518)
<b>Total comprehensive income</b>		<b>8 488 280</b>	<b>6 478 246</b>
<b>Attributable to:</b>			
Equity holders of the parent		8 519 115	6 434 276
Non-controlling interest		(30 835)	43 970
<b>Total comprehensive income</b>		<b>8 488 280</b>	<b>6 478 246</b>



# MOSCOW EXCHANGE GROUP

## Consolidated Statement of Financial Position as at December 31, 2012

(in thousands of Russian rubles)

	Notes	December 31, 2012	December 31, 2011
<b>ASSETS</b>			
Cash and cash equivalents	15	193 356 484	165 830 133
Financial assets at fair value through profit or loss	16	18 025 839	47 258 767
Due from financial institutions	17	13 726 867	22 246 437
Central counterparty financial assets	18	2 823 444	2 638 858
Investments available-for-sale	19	56 674 522	29 830 443
Investments in associates	21	728 654	670 101
Investments held-to-maturity	20	529 842	692 266
Property and equipment	22	6 355 233	5 722 745
Intangible assets	23	19 463 776	19 970 281
Goodwill	24	16 066 094	16 072 302
Current tax prepayments		535 032	520 397
Deferred tax asset	14	103 178	246 983
Other assets	25	715 130	1 501 966
<b>TOTAL ASSETS</b>		<b>329 104 095</b>	<b>313 201 679</b>
<b>LIABILITIES</b>			
Balances of market participants	26	246 990 385	245 435 510
Written put option over own shares		23 318 767	21 789 201
Central counterparty financial liabilities	18	2 823 444	2 638 858
Distributions payable to holders of securities		4 436 856	2 680 832
Loans payable	27	20 243	2 561 105
Deferred tax liability	14	3 884 784	4 230 362
Current tax payables		161 022	165 910
Liabilities to repurchase own shares		–	2 738 315
Other liabilities	28	2 393 192	1 664 888
<b>TOTAL LIABILITIES</b>		<b>284 028 693</b>	<b>283 904 981</b>
<b>EQUITY:</b>			
Share capital	29	2 416 918	2 416 918
Share premium	29	27 403 927	24 147 074
Treasury shares	29	(2 860 714)	(7 424 768)
Foreign currency translation reserve		(10 321)	40 733
Investments revaluation reserve		(1 951)	(364 379)
Share-based payments		179 166	–
Written put option over own shares	6	(21 054 656)	(21 054 656)
Retained earnings	30	38 674 893	31 149 729
<b>Total equity attributable to owners of the parent</b>		<b>44 747 262</b>	<b>28 910 651</b>
Non-controlling interest		328 140	386 047
<b>TOTAL EQUITY</b>		<b>45 075 402</b>	<b>29 296 698</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>329 104 095</b>	<b>313 201 679</b>

# MOSCOW EXCHANGE GROUP

## Consolidated Statement of Cash Flows for the Year Ended December 31, 2012

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2012	Year ended December 31, 2011
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>			
Profit before tax		10 654 180	8 578 295
Adjustments for:			
Interest expense on written put option on own shares		1 529 566	734 545
Depreciation and amortization charge	12	1 535 533	1 050 744
Loss on disposal of investments available-for-sale	9	650 732	306 885
Fair value adjustment on financial assets at fair value through profit or loss		(491 527)	803 079
Unrealized loss/(gain) on foreign exchange operations		316 009	(3 326)
Net change in interest accruals		259 880	(1 286 049)
Share-based payment expense		179 166	–
Net loss/(gain) on disposal of property and equipment and intangible assets	11, 12	94 486	(12 573)
Share of profits of associates		(59 179)	(47 808)
Other provisions		51 504	(52 203)
Gain from revaluation of previously held equity interest in the acquiree		–	(558 613)
<b>Changes in operating assets and liabilities:</b>			
Due from financial institutions		8 438 867	15 383 272
Financial assets at fair value through profit or loss		29 089 790	(15 084 609)
Central counterparty financial assets		(184 586)	1 467 537
Other assets		774 583	(755 338)
Balances of market participants		5 542 001	22 763 321
Central counterparty financial liabilities		184 586	(1 467 537)
Distributions payable to holders of securities		1 756 024	(312 188)
Other liabilities		717 187	(1 235 341)
Cash flows from operating activities before taxation		61 038 802	30 272 093
Income tax paid		(2 766 391)	(2 283 866)
<b>Cash flows from operating activities</b>		<b>58 272 411</b>	<b>27 988 227</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>			
Purchase of investments available-for-sale		(52 896 467)	(49 152 980)
Proceeds from disposal of investments available-for-sale		25 330 207	27 980 493
Proceeds from redemption of investments held-to-maturity		582 245	839 241
Purchase of property and equipment and intangible assets		(1 810 253)	(588 585)
Proceeds from disposal of property and equipment and intangible assets		38 745	42 724
Purchase of investments in associates		(2 214)	(342 272)
Acquisition of subsidiaries, net of cash acquired		–	(1 465 002)
Purchase of investments held-to-maturity		–	(26 183)
<b>Cash flows used in investing activities</b>		<b>(28 757 737)</b>	<b>(22 712 564)</b>

# MOSCOW EXCHANGE GROUP

## Consolidated Statement of Cash Flows for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2012	Year ended December 31, 2011
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:</b>			
Sale of treasury shares		9 625 947	—
Acquisition of treasury shares		(4 543 355)	(4 686 453)
Loans (repaid)/received		(2 487 172)	1 188 296
Dividends paid		(682 856)	(1 258 061)
Acquisition of non-controlling interest in subsidiaries		(26 793)	(11 325)
<b>Cash flows from / (used in) financing activities</b>		<b>1 885 771</b>	<b>(4 767 543)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(3 874 094)	4 859 441
<b>Net increase in cash and cash equivalents</b>		<b>27 526 351</b>	<b>5 367 561</b>
<b>Cash and cash equivalents, beginning of period</b>	15	<b>165 830 133</b>	<b>160 462 572</b>
<b>Cash and cash equivalents, end of period</b>	15	<b>193 356 484</b>	<b>165 830 133</b>

Interest received by the Group during the year ended December 31, 2012, amounted to RUB 11 203 604 thousand (December 31, 2011: RUB 6 391 754 thousand).

Interest paid by the Group during the year ended December 31, 2012, amounted to RUB 54 864 thousand (December 31, 2011: RUB 52 241 thousand).

## MOSCOW EXCHANGE GROUP

### Consolidated Statement of Changes in Equity for the Year Ended December 31, 2012

(in thousands of Russian rubles)

	Notes	Share capital	Share premium	Treasury shares	Written put option over own shares	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
<b>December 31, 2010</b>		<b>1 574 654</b>	<b>4 998</b>	–	–	<b>(58 009)</b>	–	<b>18</b>	<b>25 367 828</b>	<b>26 889 489</b>	<b>882 727</b>	<b>27 772 216</b>
Net profit		–	–	–	–	–	–	–	6 699 931	6 699 931	(3 167)	<b>6 696 764</b>
Other comprehensive income		–	–	–	–	(306 370)	–	40 715	–	(265 655)	47 137	<b>(218 518)</b>
<b>Total comprehensive income for the year</b>		–	–	–	–	<b>(306 370)</b>	–	<b>40 715</b>	<b>6 699 931</b>	<b>6 434 276</b>	<b>43 970</b>	<b>6 478 246</b>
<b>Transactions with owners</b>												
Dividends declared and other distributions to shareholders	30	–	–	–	–	–	–	–	(1 257 929)	(1 257 929)	(132)	<b>(1 258 061)</b>
Reorganization of the Group	29	323 582	–	–	–	–	–	–	339 899	663 481	(674 806)	<b>(11 325)</b>
Dividends paid by own shares	29	162 678	(162 678)	–	–	–	–	–	–	–	–	–
Merger with RTS	6	356 004	24 304 754	–	(21 054 656)	–	–	–	–	3 606 102	134 288	<b>3 740 390</b>
Repurchase of own shares	29	–	–	(7 424 768)	–	–	–	–	–	(7 424 768)	–	<b>(7 424 768)</b>
<b>Total transactions with owners</b>		<b>842 264</b>	<b>24 142 076</b>	<b>(7 424 768)</b>	<b>(21 054 656)</b>	–	–	–	<b>(918 030)</b>	<b>(4 413 114)</b>	<b>(540 650)</b>	<b>(4 953 764)</b>
<b>December 31, 2011</b>		<b>2 416 918</b>	<b>24 147 074</b>	<b>(7 424 768)</b>	<b>(21 054 656)</b>	<b>(364 379)</b>	–	<b>40 733</b>	<b>31 149 729</b>	<b>28 910 651</b>	<b>386 047</b>	<b>29 296 698</b>
Net profit		–	–	–	–	–	–	–	8 207 741	8 207 741	(7 412)	<b>8 200 329</b>
Other comprehensive income		–	–	–	–	362 428	–	(51 054)	–	311 374	(23 423)	<b>287 951</b>
<b>Total comprehensive income for the year</b>		–	–	–	–	<b>362 428</b>	–	<b>(51 054)</b>	<b>8 207 741</b>	<b>8 519 115</b>	<b>(30 835)</b>	<b>8 488 280</b>
<b>Transactions with owners</b>												
Dividends declared	30	–	–	–	–	–	–	–	(682 856)	(682 856)	–	<b>(682 856)</b>
Shares issued		–	3 256 853	6 369 094	–	–	–	–	–	9 625 947	–	<b>9 625 947</b>
Repurchase of own shares		–	–	(1 805 040)	–	–	–	–	–	(1 805 040)	–	<b>(1 805 040)</b>
Share-based payments		–	–	–	–	–	179 166	–	–	179 166	–	<b>179 166</b>
Acquisition of non-controlling interest		–	–	–	–	–	–	–	279	279	(27 072)	<b>(26 793)</b>
<b>Total transactions with owners</b>		–	<b>3 256 853</b>	<b>4 564 054</b>	–	–	<b>179 166</b>	–	<b>(682 577)</b>	<b>7 317 496</b>	<b>(27 072)</b>	<b>7 290 424</b>
<b>December 31, 2012</b>		<b>2 416 918</b>	<b>27 403 927</b>	<b>(2 860 714)</b>	<b>(21 054 656)</b>	<b>(1 951)</b>	<b>179 166</b>	<b>(10 321)</b>	<b>38 674 893</b>	<b>44 747 262</b>	<b>328 140</b>	<b>45 075 402</b>

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (in thousands of Russian rubles, unless otherwise indicated)

### 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.

Moscow Exchange is the parent company of the Group, which includes the following entities:

Name	Principal activities	December 31, 2012	December 31, 2011
		Voting rights, %	Voting rights, %
CJSC MICEX Stock Exchange (MICEX SE)	Stock exchange operations	100%	99,998%
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)	Clearing services	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%	97,76%
Open Joint-Stock Company “Evraziyskaia Trading System” Commodity Exchange (ETS)	Commodity exchange operations	61,32%	61,32%
LLC Technical Center RTS (TechCenter)	Technical support of exchange activities	100%	100%
CJSC MICEX – Ural Region Regional Exchange Center (MICEX – Ural Region)	Exchange activities	–	100%
CJSC MICEX – Volga Region Regional Exchange Center (MICEX – Volga Region)	Exchange activities	–	100%
LLC MICEX Finance (MICEX Finance)	Financial activities	100%	100%
LLC MICEX Cyprus (MICEX Cyprus)	Financial activities	100%	100%
LLC E-Stock (E-Stock)	IT services	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%

MICEX SE provides services for Securities Market Sections of the Group.

NSD is the central securities depository of the Russian Federation. NSD is Russia's 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 by the Russian Federal Financial Markets Service (FSFM) on 6 November 2012. NSD holds a license for depository and clearing operations issued by the FSFM, and license for 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 issued by the FSFM.

E-Stock provide IT services to Moscow Exchange clients.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 1. Organization (continued)

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. The Group is now considering possible functions for CC RTS in the future. CC RTS has a license to perform clearing activities issued by the FSFM.

In 2012 SC RTS provided settlement services to trading participants. SC RTS is a non-banking credit institution. In the second half of 2012 this line of business was transferred to NSD. In March 2013 the Management Board decided to sell SC RTS and initiated a tender to locate a buyer. SC RTS has a licence to perform settlement services issued by the CBR.

DCC provides depository, clearing and settlement services. In the end of 2012 this line of business was transferred to NSD. The Group is now considering possible functions for DCC in the future. DCC has licenses to perform depository and clearing activities issued by the FSFM.

TechCenter provides information and technical services to Moscow Exchange clients.

ETS is a commodity exchange, which has a license in Kazakhstan for organisation of trading in commodities.

MICEX – Ural Region and MICEX – Volga Region were liquidated in October 2012. All assets and liabilities were transferred to Moscow Exchange.

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 1 648 employees as at December 31, 2012 (December 31, 2011: 1 752 employees).

As at December 31, 2012 and December 31, 2011, the following shareholders owned voting shares of Moscow Exchange:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>
	<b>%</b>	<b>%</b>
The CBR	24,33	21,60
NSD (nominee holder)	34,65	16,05
Sberbank of Russia	10,36	5,67
State Corporation Bank of development and external economic activity (Vnesheconombank)	8,71	7,95
CJSC Depository Clearing Company (nominee holder)	–	10,94
CJSC UniCredit Bank	6,18	8,75
JSC VTB Bank	6,05	5,35
OJSC Gazprombank	–	4,78
Other	9,73	18,91
<b>Total</b>	<b>100,00</b>	<b>100,00</b>

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 1. Organization (continued)

Entities controlled by the Russian Federation together hold more than 50% (December 31, 2011: more than 40%) of voting shares of Moscow Exchange. Accordingly, the Russian Federation exercises control (December 31, 2011: significant influence) over Moscow Exchange.

The total number of market participants as at December 31, 2012 and December 31, 2011, consists of:

	December 31, 2012 (unaudited)	December 31, 2011 (unaudited)
Securities market	733	773
Currency market	579	594
Money market	478	452
Government securities market	427	321
Derivatives Market	203	258

Clients of the Group must meet the qualitative and quantitative qualification requirements in order to obtain Exchange Member status and participate in trading directly. Due to these requirements the Client base primarily consists of professional market participants, namely banks and investment companies that have licences for professional market participation on appropriate markets and licences for broker, dealer and/or securities management activities and meet special requirements established by the Group. Other legal entities and individuals may participate in trading as customers of Exchange Members.

### 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.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 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.

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.



# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### **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 the Consolidated Income Statement, 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.

##### ***Recognition of dividend income***

Dividend income is recognized on the ex-dividend date (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### **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.

**3. Significant Accounting Policies (continued)****Financial assets (continued)**

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 34.

***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 Income Statement. However, interest calculated using the effective interest method is recognised in the Consolidated Income Statement.

**3. Significant Accounting Policies (continued)****Financial assets (continued)*****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. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

***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.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### **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 held for trading and carried at fair value.

#### **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, clearing members of Derivatives Market and Securities Market ("Standard" sector) Sections must make contributions to the risk-covering fund which is described in Note 26.

#### **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.

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### Financial liabilities and equity instruments issued (continued)

##### *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 five 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. 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 at the following annual rates:

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Buildings and other real estate	2%
Furniture and equipment	20%

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Freehold land is not depreciated.

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.

**3. Significant Accounting Policies (continued)****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.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### **Intangible assets (continued)**

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.

#### **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 reporting 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.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### Share-based payments (continued)

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 13).

#### 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, 2012 and December 31, 2011, the Group comprised a single operating segment.



# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### 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, 2012.

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:

#### *Amendments to IFRS 7 Financial Instruments: Disclosures*

The Amendments were issued in October 2010 and are effective for annual periods beginning on or after July 1, 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets.

#### *Amendments to IAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets*

In December 2010 the IASB issued amendments to IAS 12 effective for annual periods beginning on or after January 1, 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset.

#### **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.

#### *Amendments to IAS 32 Financial Instruments: Presentation – Guidance on Offsetting Financial Assets and Liabilities and Amendments to IFRS 7 Financial Instruments: Disclosures – Disclosures on Offsetting Financial Assets and Liabilities*

In December 2011, the IASB issued amendments to its current guidance in IAS 32 on offsetting financial assets and liabilities and has introduced new disclosure requirements in IFRS 7. The amendments to IFRS 7 are to be retrospectively applied for annual periods beginning on or after January 1, 2013 and the amendments to IAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014. Earlier application is permitted. The amendments to IAS 32 now clarify that rights to set-off must not only be legally enforceable in the normal course of business, but must also be enforceable in the event of default, bankruptcy or insolvency of all the counterparties to the contract. The amendments to IAS 32 also clarify that rights of set-off must not be contingent on a future event. The amendments to IAS 32 also clarify the offsetting criteria that the reporting entity is required to intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IFRS 7 require the reporting entity to disclose information about rights of set-off and related arrangements for all recognized financial instruments that are set off in accordance with IAS 32. The Group now evaluates the impact of the adoption of new amendments and considers the initial application date.

#### *IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has there no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after July 1, 2012.

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued) (in thousands of Russian rubles, unless otherwise indicated)

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#### 3. Significant Accounting Policies (continued)

##### New and revised IFRSs in issue but not yet effective (continued)

###### *Amendments to IAS 19 Employee Benefits*

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 Group expects that these amendments will have no impact on the Group's financial position.

###### *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 as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, the IASB will address 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 issued, to present a comprehensive picture.

###### *IFRS 10 Consolidated Financial Statements*

IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after January 1, 2013.

###### *IFRS 11 Joint Arrangements*

IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Group expects that adoption of IFRS 11 will have no effect on its financial position and performance.

###### *IFRS 12 Disclosure of Involvement with Other Entities*

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after January 1, 2013.

###### *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 Group is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after January 1, 2013.

###### *IAS 27 Separate Financial Statements (as revised in 2011)*

As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

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### 3. Significant Accounting Policies (continued)

#### New and revised IFRSs in issue but not yet effective (continued)

##### *IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)*

As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

#### Annual Improvements May 2012

These improvements will not have an impact on the Group, but include:

##### *IFRS 1 First-time Adoption of International Financial Reporting Standards*

This improvement clarifies that an entity that stopped applying IFRS in the past and chooses, or is required, to apply IFRS, has the option to re-apply IFRS 1. If IFRS 1 is not re-applied, an entity must retrospectively restate its financial statements as if it had never stopped applying IFRS.

##### *IAS 1 Presentation of Financial Statements*

This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

##### *IAS 16 Property Plant and Equipment*

This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

##### *IAS 32 Financial Instruments, Presentation*

This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*.

These improvements are effective for annual periods beginning on or after 1 January 2013.

### 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*

The following are the critical judgements, apart from those involving estimations (see below), that the Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

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### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### *Critical judgements in applying accounting policies (continued)*

##### *Written put option over own shares*

Financial liabilities of the Group include 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 (refer to Note 6). The option gives 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 has not conducted an IPO by June 30, 2013, and MICEX stock index and FTSE Mondo Visione Exchanges index have not fallen by 30% or more after the merger date;
- In October 2014, if the option has not been exercised in July 2013 and the Group has not conducted an IPO by September 30, 2014.

Because the put option requires 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 is classified as a financial liability and is 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 has used the discount rate of 7%. Unwinding of the discount is recorded as interest expense in a separate line of the Consolidated Income Statement.

##### *Held-to-maturity financial assets*

The Management has reviewed the Group's held-to-maturity financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. Details of these assets are set out in Note 20.

#### *Key sources of estimation uncertainty*

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *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 considers accounting estimates related to allowance for impairment of receivables a key source of estimation uncertainty because (a) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired receivables are based on recent performance experience, and (b) any significant difference between the Group's estimated losses and actual losses would require the Group to record provisions which could have a material impact on its Consolidated Financial Statements in future periods.

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. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of receivables. The Group uses Management's judgment to adjust observable data for a group of receivables to reflect current circumstances not reflected in historical data.

The allowances for impairment of financial assets in the Consolidated Financial Statements have been determined on the basis of existing economic and political conditions. As at December 31, 2012, the gross receivables totalled RUB 443 355 thousand (December 31, 2011: RUB 602 251 thousand) and allowance for impairment losses amounted to RUB 4 961 thousand (December 31, 2011: RUB 8 734 thousand).

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### *Key sources of estimation uncertainty (continued)*

##### *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 34.

##### *Impairment of goodwill*

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 24.

##### *Share-based payments*

The Group measures the cost of transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. 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 13.

#### 5. Changes in Presentation

Changes were made to the presentation of the following items in the consolidated income statement, compared to consolidated income statement for the year ended December 31, 2011, as the current presentation provides better view of the financial performance of the Group:

	As previously reported	Reclassification of Net gain on AFS investments	Reclassification of Net loss on FVPL investments	Reclassification of Interest income	As presented in this Report
Interest and other financial income	-	-	(1 124 220)	7 716 338	6 592 118
Interest income	7 716 338	-	-	(7 716 338)	-
Net gain/(loss) on financial assets carried at fair value	(856 766)	(267 454)	1 124 220	-	-
Net gain/(loss) on investments available for sale	-	267 454	-	-	267 454

#### 6. Business Combinations

##### **MICEX-RTS merger**

On June 29, 2011, the Group obtained control over Open Joint-Stock Company RTS Stock Exchange (RTS) and its subsidiaries (together – RTS Group). RTS Group was specialising in stock exchange services, including trading, settlement and clearing, depository, and technical support services. As a result of the transaction the Group acquired the following subsidiaries of RTS: CJSC Clearing Center RTS, Non-banking Credit Organisation Settlement Chamber RTS CJSC, CJSC Depository Clearing Company, Open Joint-Stock Company “Evraziyskaia Trading System” Commodity Exchange, LLC Technical Center RTS, and obtained significant influence over the associate of RTS, Open Joint-Stock Company “Ukrainian Exchange”.

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 6. Business Combinations (continued)

##### MICEX-RTS merger (continued)

The acquisition is expected to provide the Group with an increased share of the cash and derivative market through access to the acquiree's patented technology and customer base. The Group also expects to decrease costs through economies of scale and reducing excessive services.

On June 29, 2011, RTS, CJSC MICEX and a majority of RTS shareholders signed a framework agreement in relation to a merger of the businesses of MICEX and RTS. Under the terms of transaction RTS shareholders had a right to sell up to 35% of their stakes to the Group and convert the remaining stake to the Group's shares at fixed ratio. The deal was approved by extraordinary general meetings of MICEX and RTS shareholders on August 5, 2011, and approved by the Federal Antimonopoly Service of the Russian Federation (FAS) on September 9, 2011. MICEX and RTS have legally merged on December 19, 2011.

Based on the framework agreement since June 29, 2011, management of RTS should not perform actions other than those required for running as a going concern in line with the RTS budget unless otherwise agreed with MICEX. Former RTS shareholders have no rights to govern financial and operating policies of RTS since June 29, 2011. As at June 29, 2011, the Group expected that the required approvals by extraordinary general meetings and the FAS would be obtained and the transaction would be completed with a high degree of certainty. Based on that June 29, 2011, is defined as an acquisition date and all transactions of RTS Group are included into these Consolidated Financial Statements since this date.

Under the framework agreement the Group granted to RTS shareholders a put option in relation to the Group's shares received by RTS shareholders as a result of the deal.

The following summarizes the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

##### *Consideration transferred*

	Note	
Cash		8 875 680
Ordinary shares with no put option granted (59 119 392 ordinary shares)	29	3 606 102
Ordinary shares with put option granted (296 884 467 ordinary shares)	29	21 054 656
<b>Total</b>		<b>33 536 438</b>

The fair value of the ordinary shares with no put option was estimated based on the results of an independent appraisal at June 29, 2011.

In accordance with IAS 32 *Financial Instruments: Presentation*, the net present value of the strike price of the put option granted to RTS shareholders is deducted from equity and recognised as a financial liability. The exercise of the put option is conditional on non-occurrence of future events, including the Group's IPO, which are outside control of the Group. If the Group conducts an IPO before June 30, 2013, for an amount of at least RUB 9 000 000 thousand, the put option would lapse and the financial liability in respect of the put option would be derecognised which results in an increase of the Group's equity. Interest expense of RUB 1 529 566 thousand in respect of this option was recognised in profit or loss for the year ended December 31, 2012 (December 31, 2011: RUB 734 545 thousand). Acquisition-related costs incurred to effect the business combination include legal and due diligence costs of RUB 297 948 thousand, staff costs of RUB 270 000 thousand, other administrative expense of RUB 4 354 thousand.

The goodwill is attributable mainly to the strong position of RTS in derivatives, growth prospects in production and sale of derivatives, skills and technical talent of the work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 7. Fee and Commission Income

	Year ended December 31, 2012	Year ended December 31, 2011
Securities market	3 080 810	4 187 311
Foreign exchange market	2 008 724	1 574 279
Money market	2 005 598	964 270
Depository and settlement services	1 922 260	1 775 937
Derivative market	1 252 989	804 131
Sale of software and technical services	528 129	212 034
Information services	404 196	279 405
Other	204 110	153 610
<b>Total fee and commission income</b>	<b>11 406 816</b>	<b>9 950 977</b>

#### 8. Interest and Other Finance Income

	Year ended December 31, 2012	Year ended December 31, 2011
<b>Income on securities at fair value through profit or loss</b>		
Interest income	3 613 881	3 039 238
Net loss on securities at fair value through profit or loss	(588 042)	(1 124 220)
<b>Total income on securities at fair value through profit or loss</b>	<b>3 025 839</b>	<b>1 915 018</b>
<b>Interest income on financial assets other than at fair value through profit or loss</b>		
Interest on due from financial institutions	4 261 582	2 700 131
Interest income on investments available-for-sale	3 023 514	1 813 070
Interest on investments held-to-maturity	32 483	163 899
<b>Total interest income on financial assets other than at fair value through profit or loss</b>	<b>7 317 579</b>	<b>4 677 100</b>
<b>Total interest and other finance income</b>	<b>10 343 418</b>	<b>6 592 118</b>

#### 9. Net (Loss)/Gain on Financial Assets Available-for-Sale

In 2012 the Group recognized a net loss on financial assets available-for-sale 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 (refer to Note 8). In 2011 the Group recognised a net gain on financial assets available-for-sale of RUB 267 454 thousand. It resulted from the sale of bonds with a loss of RUB 291 159 thousand, and the revaluation of RTS shares held by the Group before the Merger with a gain of RUB 558 613 thousand.

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 10. Foreign Exchange Gains Less Losses

	Year ended December 31, 2012	Year ended December 31, 2011
Net gains arising from dealing in foreign currencies	699 183	121 669
Net foreign exchange translation (losses) gains	(316 009)	3 326
<b>Total foreign exchange gains less losses</b>	<b>383 174</b>	<b>124 995</b>

#### 11. Other Operating Income

	Year ended December 31, 2012	Year ended December 31, 2011
Income from lease	37 200	40 033
Gain on disposal of property, equipment and intangible assets	20 433	8 100
Other income	49 260	28 853
<b>Total other operating income</b>	<b>106 893</b>	<b>76 986</b>

#### 12. Administrative and Other Operating Expenses

	Year ended December 31, 2012	Year ended December 31, 2011
Amortisation of intangible assets	1 016 359	554 658
Professional services	826 028	1 116 092
Depreciation of property and equipment	519 174	496 086
Rent and office maintenance	492 160	506 202
Equipment and intangible assets maintenance	366 491	304 918
Market makers fees	361 694	311 274
Taxes, other than income tax	337 304	219 202
Advertising and marketing costs	273 490	280 683
Loss on disposal of property, equipment and intangible assets	114 919	2 049
Business trip expenses	76 668	65 287
Charity	48 656	22 588
Security expenses	34 364	24 568
Other	115 113	188 282
<b>Total administrative and other operating expenses</b>	<b>4 582 420</b>	<b>4 091 889</b>

Professional services comprise consulting, audit, IT services, information and telecommunication, insurance, legal services and other. Included into professional services for the year ended December 31, 2011 are acquisition costs in respect the merger with RTS (Note 6).



## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 13. Personnel Expenses

	Year ended December 31, 2012	Year ended December 31, 2011
Staff expenses	4 032 763	3 325 021
Payroll related taxes	628 053	272 670
Share-based payment expense	179 166	—
<b>Total personnel expenses</b>	<b>4 839 982</b>	<b>3 597 691</b>

In 2012 the Group granted equity-settled share options to senior management and some employees. 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 during the year ended December 31, 2012:

	Number	WAEP
<b>Outstanding at 1 January</b>	—	—
Granted during the year	42 027 058	47,53
<b>Outstanding at 31 December</b>	<b>42 027 058</b>	<b>47,53</b>

The weighted average remaining contractual life for the share options outstanding as at December 31, 2012 was 1,45 years. The weighted average fair value of options granted during the year was RUB 16,16. Exercise prices for options outstanding as at December 31, 2012 were RUB 46,9 – RUB 51.

The following table lists the inputs to the models used:

Assumption	Value
Expected volatility	25%
Risk-free interest rate	6,30%
Share price, RUB	55
Dividend yield	2,0%

The volatility assumption is based on implied volatilities of quoted options on shares of similar stock exchanges.

#### 14. 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.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 14. Income Tax (continued)

Temporary differences comprise:

	Consolidated statement of financial position		Consolidated income statement	
	December 31, 2012	December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
<b>Tax effect from deductible temporary differences</b>				
Financial assets at fair value through profit or loss	29 750	164 275	(134 525)	160 361
Investments in associates and assets available-for-sale	29 360	78 435	41 532	(2 186)
Property and equipment and intangible assets	13 563	23 280	(9 717)	15 408
Other assets	5 721	7 369	(1 011)	5 325
Tax loss carried forward	47 716	15 713	32 003	15 713
Other liabilities	203 273	47 759	155 514	29 683
<b>Total tax effect from deductible temporary differences</b>	<b>329 383</b>	<b>336 831</b>	<b>83 796</b>	<b>224 304</b>
<b>Tax effect from taxable temporary differences</b>				
Cash and cash equivalents	(250)	—	(250)	—
Central counterparty financial assets	(3 176)	—	(3 176)	—
Investments in associates and assets available-for-sale	(46 584)	(34 046)	(12 538)	(25 580)
Financial assets at fair value through profit or loss	(7 290)	(4 700)	(2 590)	(4 338)
Financial assets held-to-maturity	(10)	—	(10)	—
Property and equipment and intangible assets	(4 049 137)	(4 231 617)	182 480	80 289
Other assets	(1 350)	(5 476)	4 126	(5 476)
Other liabilities	(3 192)	(44 371)	41 179	(79 914)
<b>Total tax effect from taxable temporary differences</b>	<b>(4 110 989)</b>	<b>(4 320 210)</b>	<b>209 221</b>	<b>(35 019)</b>
<b>Deferred tax income</b>			<b>293 017</b>	<b>189 285</b>
<b>Deferred income tax assets</b>	<b>103 178</b>	<b>246 983</b>		
<b>Deferred income tax liabilities</b>	<b>(3 884 784)</b>	<b>(4 230 362)</b>		

Reconciliation of income tax expense and accounting profit for the year ended December 31, 2012 and 2011, are explained below:

	Year ended December 31, 2012	Year ended December 31, 2011
<b>Profit before income tax</b>	<b>10 654 180</b>	<b>8 578 295</b>
Tax at the statutory tax rate (20%)	2 130 836	1 715 659
Non-deductible expenses for tax purposes	560 505	409 376
Non-taxable gain on previously held interest in an acquiree	—	(111 199)
Tax effect of income taxed at rates different from the prime rate	(212 440)	(132 305)
Deferred tax benefit from a previously unrecognised temporary difference of a prior period	(25 050)	—
<b>Income tax expense</b>	<b>2 453 851</b>	<b>1 881 531</b>
Current income tax expense	2 746 868	2 070 816
Deferred taxation movement due to origination and reversal of temporary differences	(261 014)	(173 572)
Deferred taxation movement due to tax losses carried forward	(32 003)	(15 713)
<b>Income tax expense</b>	<b>2 453 851</b>	<b>1 881 531</b>

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 14. Income tax (continued)

At December 31, 2012, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liability have not been recognized was RUB 14 099 228 thousand (December 31, 2011: RUB 10 728 147 thousand).

	Year ended December 31, 2012	Year ended December 31, 2011
<b>As at January 1 – deferred tax assets</b>	<b>246 983</b>	<b>30 916</b>
<b>As at January 1 – deferred tax liabilities</b>	<b>(4 230 362)</b>	<b>(435 881)</b>
Changes in deferred income tax balances recognized in other comprehensive income	(90 607)	76 593
Effect of movements in exchange rates	(637)	(22 025)
Change in deferred income tax balances recognized in profit or loss	293 017	189 285
Deferred income tax liabilities arising from business combinations	–	(3 822 267)
<b>As at December 31- deferred tax assets</b>	<b>103 178</b>	<b>246 983</b>
<b>As at December 31- deferred tax liabilities</b>	<b>(3 884 784)</b>	<b>(4 230 362)</b>

### 15. Cash and Cash Equivalents

	December 31, 2012	December 31, 2011
Balances with the CBR	48 967 587	55 773 895
Correspondent accounts and overnight deposits with banks:		
- Russian Federation	32 640 394	20 688 491
- Organization for Economic Cooperation and Development countries	111 454 543	89 048 889
- other countries	287 230	307 877
Cash on hand	6 730	10 981
<b>Total cash and cash equivalents</b>	<b>193 356 484</b>	<b>165 830 133</b>

As at December 31, 2012, the Group has balances with seven counterparties each of which is greater than 10% of equity (December 31, 2011: five counterparties). The total aggregate amount of these balances is RUB 189 888 446 thousand or 98% of total cash and cash equivalents as at December 31, 2012 (December 31, 2011: RUB 101 065 037 thousand or 61% of total cash and cash equivalents).

Guarantee and risk-covering funds (Note 26) are placed on current accounts with large OECD banks, the CBR and large Russian banks (Fitch credit rating BBB).

### 16. Financial Assets at Fair Value Through Profit or Loss

	December 31, 2012	December 31, 2011
Bonds issued by Russian Federation	17 958 879	47 190 671
Shares issued by Russian companies	66 960	68 096
<b>Total financial assets at fair value through profit or loss</b>	<b>18 025 839</b>	<b>47 258 767</b>

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 17. Due from Financial Institutions

	December 31, 2012	December 31, 2011
Interbank loans and term deposits	13 074 209	21 615 913
Short-term reverse repo receivable from financial institutions	582 886	538 961
Mandatory cash balances with the CBR (restricted)	69 604	91 422
Receivables on broker and clearing operations	168	141
<b>Total due from financial institutions</b>	<b>13 726 867</b>	<b>22 246 437</b>

As at December 31, 2012, the fair value of bonds pledged under short-term reverse repo is RUB 643 313 thousand (December 31, 2011: RUB 597 575 thousand).

#### 18. Central Counterparty Financial Assets and Liabilities

	December 31, 2012	December 31, 2011
Currency transactions	639 114	1 769 470
Repo transactions	2 184 330	869 388
<b>Total central counterparty financial assets and liabilities</b>	<b>2 823 444</b>	<b>2 638 858</b>

As at December 31, 2012, 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 the above repo transactions is RUB 2 181 313 thousand (December 31, 2011: RUB 864 338 thousand).

As at December 31, 2012 and 2011, none of these assets were past due.

#### 19. Investments Available-for-Sale

	December 31, 2012	December 31, 2011
Bonds issued by Russian Federation	17 903 495	2 781 657
Bonds issued by Russian banks	16 123 514	10 635 800
Bonds issued by Russian companies	12 999 291	7 928 882
Bonds issued by foreign companies	8 172 658	4 875 733
Bonds issued by foreign banks	1 063 639	1 899 158
Bonds issued by Russian Federation subjects and Municipal bonds	244 012	1 486 710
Shares issued by Russian companies	101 704	166 403
Shares issued by foreign companies	66 209	56 100
<b>Total investments available-for-sale</b>	<b>56 674 522</b>	<b>29 830 443</b>

In 2012 the Group reclassified quoted corporate bonds with total carrying value of RUB 472 963 thousand from investments available-for-sale to investments held-to-maturity due to change in intention.

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 20. Investments Held-to-Maturity

	December 31, 2012	December 31, 2011
Corporate bonds	529 842	75 227
Bonds issued by Russian Federation subjects and Municipal bonds	—	172 798
Bonds issued by Russian Federation	—	444 241
<b>Total investments held-to-maturity</b>	<b>529 842</b>	<b>692 266</b>

#### 21. Investments in Associates

	December 31, 2012		December 31, 2011	
	Ownership interest	Carrying value	Ownership interest	Carrying value
CJSC Settlement Depository Company (SDC)	28,54%	561 326	28,54%	513 998
CJSC National Mercantile Exchange (NAMEX)	36,51%	34 353	33,24%	20 554
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	132 975	43,08%	135 549
<b>Total investments in associates</b>		<b>728 654</b>		<b>670 101</b>

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			
	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

As at December 31, 2011, and for the year ended, assets, liabilities, revenue and net profit of the associates are presented as follows:

	December 31, 2011			
	Assets	Liabilities	Revenue	Net profit
SDC	3 949 274	2 180 897	214 669	157 016
NAMEX	96 858	34 989	38 865	5 942
UEX	123 870	16 547	74 165	2 374

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

### 22. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Total
<b>December 31, 2010</b>	<b>104 354</b>	<b>4 864 504</b>	<b>2 729 381</b>	<b>7 698 239</b>
Additions	23 158	13 692	315 625	352 475
Acquisition through business combination (Note 6)	—	82 930	342 400	425 330
Disposals	—	(10 582)	(115 024)	(125 606)
Effect of movements in exchange rates	—	14 925	811	15 736
<b>December 31, 2011</b>	<b>127 512</b>	<b>4 965 469</b>	<b>3 273 193</b>	<b>8 366 174</b>
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)
<b>December 31, 2012</b>	<b>221 147</b>	<b>5 874 838</b>	<b>3 118 677</b>	<b>9 214 662</b>
<b>Accumulated depreciation</b>				
<b>December 31, 2010</b>	—	<b>670 772</b>	<b>1 575 293</b>	<b>2 246 065</b>
Charge for the year	—	94 237	401 849	496 086
Disposals	—	(285)	(98 588)	(98 873)
Effect of movements in exchange rates	—	69	82	151
<b>December 31, 2011</b>	—	<b>764 793</b>	<b>1 878 636</b>	<b>2 643 429</b>
Charge for the year	—	112 381	406 793	519 174
Disposals	—	(5 065)	(297 392)	(302 457)
Effect of movements in exchange rates	—	(157)	(560)	(717)
<b>December 31, 2012</b>	—	<b>871 952</b>	<b>1 987 477</b>	<b>2 859 429</b>
<b>Net book value</b>				
<b>December 31, 2011</b>	<b>127 512</b>	<b>4 200 676</b>	<b>1 394 557</b>	<b>5 722 745</b>
<b>December 31, 2012</b>	<b>221 147</b>	<b>5 002 886</b>	<b>1 131 200</b>	<b>6 355 233</b>

As at December 31, 2012, historical cost of fully depreciated property and equipment amounts to RUB 1 000 646 thousand (December 31, 2011: RUB 915 883 thousand).

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

### 23. Intangible Assets

	Software and licences	Client base	Total
<b>December 31, 2010</b>	<b>682 809</b>	<b>193 594</b>	<b>876 403</b>
Acquisition through business combination (Note 6)	325 424	19 310 000	<b>19 635 424</b>
Additions	236 110	—	<b>236 110</b>
Disposals	(14 046)	—	<b>(14 046)</b>
<b>December 31, 2011</b>	<b>1 230 297</b>	<b>19 503 594</b>	<b>20 733 891</b>
Additions	524 126	—	<b>524 126</b>
Disposals	(81 993)	—	<b>(81 993)</b>
Effect of movements in exchange rates	(8 499)	—	<b>(8 499)</b>
<b>December 31, 2012</b>	<b>1 663 931</b>	<b>19 503 594</b>	<b>21 167 525</b>
<b>Accumulated amortization</b>			
<b>December 31, 2010</b>	<b>201 267</b>	<b>18 313</b>	<b>219 580</b>
Charge for the year	160 714	393 944	<b>554 658</b>
Disposals	(10 628)	—	<b>(10 628)</b>
<b>December 31, 2011</b>	<b>351 353</b>	<b>412 257</b>	<b>763 610</b>
Charge for the year	236 215	780 144	<b>1 016 359</b>
Disposals	(75 904)	—	<b>(75 904)</b>
Effect of movements in exchange rates	(316)	—	<b>(316)</b>
<b>December 31, 2012</b>	<b>511 348</b>	<b>1 192 401</b>	<b>1 703 749</b>
<b>Net book value</b>			
<b>December 31, 2011</b>	<b>878 944</b>	<b>19 091 337</b>	<b>19 970 281</b>
<b>December 31, 2012</b>	<b>1 152 583</b>	<b>18 311 193</b>	<b>19 463 776</b>

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 24. Goodwill

	Year ended December 31, 2012	Year ended December 31, 2011
<b>As at January 1</b>	<b>16 072 302</b>	<b>97 487</b>
RTS Group (Note 6)	—	15 970 352
Effect of movements in exchange rates	(6 208)	4 463
<b>As at December 31</b>	<b>16 066 094</b>	<b>16 072 302</b>

#### 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, 2012 the recoverable amount for the Group has been determined based on value-in-use calculations. Cash flows for years 2013 to 2015 were based on financial budgets approved by management. Cash flows from 2016 and into perpetuity were based on the estimated long term growth rates. Main assumptions used in cash flows projections were:

- 1) Macroeconomic assumptions:
  - Nominal GDP growth (assumed to be 10% for the three year period 2013 to 2015, external forecast);
  - Dynamics of foreign trade (growing 121% from 2013 to 2015, external forecast);
  - Volatility index (average value of volatility index assumed to be from 34 to 35);
  - Interest rates (average rates in period immediately before the budget period adjusted each year for anticipated change of inflation rate; inflation rate is based on external sources of information).
- 2) Discount rates reflect management's estimate of return of capital employed (ROCE). This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. The Group uses pre-tax nominal weighted average cost of capital of 18.8% as a discount rate (December 31, 2011: 17.1%).
- 3) Revenue and cost growth assumptions reflect current trends, anticipated market developments, discussions with customers and suppliers, and management's experience. The main expectations relating to the business of the Group:
  - Group's share of currency trading market will increase from 26% (2012) to 36% (2015);
  - Market capitalization to GDP ratio will increase from 43% to 47%;
  - Derivative/spot trading ratio is expected to be within 2.1-2.3 range;
  - Average clients' funds growth rates are based on past experience and varies through different products;
  - Trading volumes growth is based on changes of GDP, market capitalisation, oil prices, exchange rates.

The resulted value-in use of the Group exceeds the net carrying amount of its assets and liabilities.

Management believes that reasonably possible changes in key assumptions used to determine the recoverable amount would not result in an impairment of goodwill.



## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 25. Other Assets

	December 31, 2012	December 31, 2011
<b>Other financial assets:</b>		
Receivables on services rendered and other operations	443 355	602 251
Loans receivable from employees	1 215	18 916
Less allowance for impairment	(4 961)	(8 734)
<b>Total other financial assets</b>	<b>439 609</b>	<b>612 433</b>
<b>Other non-financial assets:</b>		
Prepaid expenses	182 290	784 945
Taxes receivable other than income tax	83 427	97 423
Other	9 804	7 165
<b>Total other assets</b>	<b>715 130</b>	<b>1 501 966</b>

Included in prepaid expenses as at December 31, 2012, are advances for services under the office building construction project for own use of RUB 40 906 thousand (December 31, 2011: RUB 435 705 thousand).

#### 26. Balances of Market Participants

	December 31, 2012	December 31, 2011
Current and settlement accounts of participants	210 858 198	202 982 052
Guarantee fund	34 258 124	40 671 150
Risk-covering funds	1 874 063	1 782 308
<b>Total balances of market participants</b>	<b>246 990 385</b>	<b>245 435 510</b>

The guarantee fund comprises contributions deposited by participants of Derivatives Market and Securities market ("Standard" sector) Sections of the Group (initial or maintenance 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 contribution made by a market participant in the guarantee fund, the participant is required to cover the deficit by depositing additional maintenance 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 15, 17).

Market participants also pledge traded securities of Russian companies 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 Group management and it is approved by the Derivatives Market Committee or the Currency Market Committee. Risk-covering funds amounts are only used to cover the deficit if a contribution to a guarantee fund made 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 15, 17).

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 27. Loans Payable

	December 31, 2012	December 31, 2011
Term deposits	20 243	53 700
Amounts payable under direct repurchase agreement	—	2 507 405
<b>Total loans payable</b>	<b>20 243</b>	<b>2 561 105</b>

#### 28. Other Liabilities

	December 31, 2012	December 31, 2011
<b>Other financial liabilities:</b>		
Payables to employees	1 195 461	383 211
Trade payables	384 173	321 266
Payables in respect of acquisition costs	—	144 288
Other payables resulted from acquisition of RTS Group	—	73 576
Financial liabilities at fair value through profit or loss	—	64 270
<b>Total other financial liabilities</b>	<b>1 579 634</b>	<b>986 611</b>
<b>Other non-financial liabilities:</b>		
Taxes payable, other than income tax	631 891	504 721
Advances received	175 786	172 761
Other	5 881	795
<b>Total other liabilities</b>	<b>2 393 192</b>	<b>1 664 888</b>

#### 29. Share Capital and Share Premium

The share capital of MICEX-RTS comprises ordinary shares with a par value of RUB 1 each (December 31, 2011: RUB 1 each):

	Authorized shares (number of shares)	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
<b>December 31, 2010</b>	<b>131 415</b>	<b>128 910</b>	<b>—</b>
Issue of additional shares	126 405	37 074	(4 713)
Share split	2 577 942 180	1 659 674 016	(47 125 287)
Dividends paid by own shares	—	181 565 987	(18 887 981)
Issue of additional shares in the process of merge with RTS	—	356 003 859	—
Purchase of treasury shares	—	—	(125 543 172)
<b>December 31, 2011</b>	<b>2 578 200 000</b>	<b>2 197 409 846</b>	<b>(191 561 153)</b>
Issue of additional shares	—	—	165 650 445
Purchase of treasury shares	—	—	(32 225 118)
<b>December 31, 2012</b>	<b>2 578 200 000</b>	<b>2 197 409 846</b>	<b>(58 135 826)</b>

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued) (in thousands of Russian rubles, unless otherwise indicated)

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#### 29. Share Capital and Share Premium (continued)

Share premium represents an excess of contributions received over the nominal value of shares issued.

In July 2011 the Group made an additional issue of 37 074 ordinary shares. A majority of these shares were distributed to shareholders of MICEX SE in exchange for shares of MICEX SE. The remaining 4 713 shares were distributed to the Group entities.

In 2011 the CJSC MICEX performed a share split of its ordinary shares. The nominal value of each ordinary share was changed to RUB 1 per share.

In the process of the merger with RTS (Note 6) in December 2011 the Group issued 537 569 846 ordinary shares and distributed 356 003 859 of them to the former shareholders of RTS Group. The Group distributed 50 331 436 shares of RTS purchased in 2011 to shareholders as dividends. These shares were then converted to 162 678 006 of own shares. The remaining 18 887 981 shares were distributed to the Group's entities.

The Group repurchased 68 255 877 of ordinary shares from those shareholders who voted against the merger with RTS in 2011.

In December 2011 the Group repurchased 57 287 295 of ordinary shares from a shareholder. The Group recognised a liability in respect of these shares of RUB 2 738 315 thousand as at December 31, 2011. The shares were delivered to the Group in January 2012 and then sold to other shareholders.

As at December 31, 2011 included into treasury shares are 56 252 000 shares which are pledged under direct repurchase agreement (Note 27).

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.

#### 30. Retained Earnings

During the year ended December 31, 2012, the Group paid dividends on ordinary shares of RUB 682 856 thousand to the owners of the parent for 2011 (December 31, 2011: RUB 342 581 thousand for 2010). In the year ended December 31, 2012 the Group neither declared nor paid dividends on ordinary shares to non-controlling interest (December 31, 2011: RUB 132 thousand). The amount of dividends per share for the year ended December 31, 2012, is RUB 0,32 per ordinary share (December 31, 2011: RUB 0,16 per ordinary share).

In 2011 the Group paid tax in respect of dividends paid by own shares of RUB 915 348 thousand.

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. The reserve fund balances of the Group companies as at December 31, 2012, totalled RUB 779 638 thousand (December 31, 2011: RUB 771 753 thousand).

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

#### 31. 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.

	December 31, 2012	December 31, 2011
Net profit attributable to ordinary equity holders of the parent	8 207 741	6 699 931
Weighted average number of shares	2 127 859 487	2 134 094 449
Effect of dilutive share options	1 985 679	–
Weighted average number of shares adjusted for the effect of dilution	2 129 845 165	2 134 094 449
Basic earnings per share, RUB	3,86	3,14
Diluted earnings per share, RUB	3,85	3,14

Ordinary shares issued in 2011 as part of the consideration transferred in a merger with RTS are included in the weighted average number of shares from the acquisition date.

The written put option issued is not considered as dilutive because it is only exercisable in the case of occurrence of specified conditions, which are currently not probable (refer to Notes 6, 37).

#### 32. Commitments and Contingencies

**Fiduciary assets** – These assets are not recorded on the Consolidated Statement of Financial Position as these are not the Group's assets. Fiduciary assets comprise:

	Fair value (unaudited)	
	December 31, 2012 (RUB mln)	December 31, 2011 (RUB mln)
Corporate shares	4 536 827	4 870 544
Corporate bonds	3 686 224	3 017 436
OFZ bonds	3 296 738	2 903 285
Bonds of RF subjects and municipal bodies	383 667	357 045
Eurobonds	233 360	204 999
Units of mutual investment funds	154 103	113 737
<b>Total</b>	<b>12 290 919</b>	<b>11 467 046</b>

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, 2011: USD 115 million).

**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, 2012	December 31, 2011
Less than 1 year	160 896	265 280
More than 1 year and no more than 5 years	559 096	548 236
Over 5 years	319 980	437 101
<b>Total operating lease commitments</b>	<b>1 039 972</b>	<b>1 250 617</b>

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
(in thousands of Russian rubles, unless otherwise indicated)

### 32. Commitments and Contingencies (continued)

**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 has been affected by the global financial crisis. Despite some indications of recovery there continues to be uncertainty regarding further economic growth, access to capital and cost of capital, which could negatively affect the Group's future financial position, results of operations and business prospects.

While Management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances, unexpected further deterioration in the areas described above could negatively affect the Group's results and financial position in a manner not currently determinable.

**Taxation** – Provisions of the Russian tax legislation are sometimes inconsistent and may have more than one interpretation, which allows 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.

### 33. 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) Control relationships

The entities controlled by the Russian Federation together hold more than 50% (December 31, 2011: more than 40%) of voting shares of Moscow Exchange (Note 1). Accordingly, the Russian Federation exercises control (December 31, 2011: significant influence) over Moscow Exchange.

#### (b) 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, 2012	Year ended December 31, 2011
Short-term employee benefits	402 312	368 788
Share-based payment expense	113 397	–
<b>Total remuneration of key management personnel</b>	<b>515 709</b>	<b>368 788</b>

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 33. Transactions with Related Parties (continued)

#### (c) Transactions with related parties

The Group considers shareholders of the OJSC Moscow Exchange MICEX-RTS with control or significant influence by the Russian Federation to be related parties.

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.

Included in the Consolidated Statement of Financial Position were the following amounts that arose on transactions with associates:

	December 31, 2012	December 31, 2011
Investments in associates	728 654	670 101
Other assets	7 642	14 934
Balances of market participants	1 588	2 802
Other liabilities	3 938	302

Included in the Consolidated Income Statement are the following amounts that arose due to transactions with associates:

	Year ended December 31, 2012	Year ended December 31, 2011
Share of profits of associates	59 179	47 808
Fee and commission income	34 740	15 336
Foreign currency difference	(360)	73
Administrative and other operating expenses	46 647	3 043

### 34. Fair Value of Financial Assets and Liabilities

The Group performs 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.

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		December 31, 2011	
	Carrying value	Fair value	Carrying value	Fair value
Investments held-to-maturity	529 842	529 249	692 266	693 279
Written put option over own shares	23 318 767	646 055	21 789 201	552 583

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 is based on the following assumptions: the probability of IPO failure during the option life is 15% (December 31, 2011: 15%) and the number of random simulation processes for prices and changes in the indices equals to 30 000 iterations.

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 34. Fair Value of Financial Assets and Liabilities (continued)

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 price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses 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			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss	17 958 879	—	66 960	<b>18 025 839</b>
Central counterparty financial assets	2 823 444	—	—	<b>2 823 444</b>
Investments available-for-sale	53 791 969	2 714 640	167 913	<b>56 674 522</b>

Financial assets and liabilities measured at fair value at December 31, 2011, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2011			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss	47 190 671	—	68 096	<b>47 258 767</b>
Central counterparty financial assets	2 638 858	—	—	<b>2 638 858</b>
Investments available-for-sale	27 836 932	1 771 008	222 503	<b>29 830 443</b>
Financial liabilities at fair value through profit or loss	64 270	—	—	<b>64 270</b>

The following table shows a reconciliation for the year ended December 31, 2012 and December 31, 2011, for fair value measurements in Level 3 of the fair value hierarchy:

	Level 3
<b>Balance at December 31, 2010</b>	<b>80 492</b>
Level 3 securities purchased	41 638
Level 3 securities received at acquisition of subsidiaries	168 245
Gain recognized in net loss on financial assets at fair value through profit or loss	224
<b>Balance at December 31, 2011</b>	<b>290 599</b>
<b>Balance at December 31, 2011</b>	<b>290 599</b>
Level 3 securities purchased	10 864
Level 3 securities sold	(64 117)
Foreign exchange gain/(loss)	(1 337)
Loss recognized in net loss on financial assets at fair value through profit or loss	(1 136)
<b>Balance at December 31, 2012</b>	<b>234 873</b>

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

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#### 35. 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 FSFM 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 are also subject to capital requirements established by the CBR. Under the current capital requirements, credit organisations 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, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Moscow Exchange	24 104 646	16 705 929	150 000	150 000	-	-
NCC	13 167 983	9 999 913	180 000	180 000	16,55	26,5
NSD	6 003 088	6 055 350	4 000 000	250 000	32,15	51,9
CC RTS	3 890 251	2 348 633	-	80 000	-	-
SC RTS	1 374 891	1 101 227	-	-	69,6	23,3
MICEX SE	1 012 240	934 308	150 000	150 000	-	-
DCC	1 172 329	336 083	250 000	250 000	-	-

In November 2012 the FSFM granted NSD status as the country's Central Securities Depository. Since this date own funds requirements increased to RUB 4 bln.

The Group companies had complied in full with all its externally imposed capital requirements at all times.

#### 36. 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.



## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
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### 36. Risk Management Policies (continued)

#### 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.

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
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### 36. Risk Management Policies (continued)

#### Liquidity risk (continued)

	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
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	193 356 484	—	—	—	—	193 356 484
Financial assets at fair value through 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 available-for-sale	47 097 071	525 299	6 170 425	2 713 814	167 913	56 674 522
Investments held-to-maturity	—	89 380	440 462	—	—	529 842
Other financial assets	362 814	76 795	—	—	—	439 609
<b>TOTAL FINANCIAL ASSETS</b>	<b>266 861 703</b>	<b>5 276 083</b>	<b>10 557 094</b>	<b>2 713 814</b>	<b>167 913</b>	<b>285 576 607</b>
<b>FINANCIAL LIABILITIES</b>						
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
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>254 382 205</b>	<b>1 245 694</b>	<b>831 213</b>	<b>37 505</b>	<b>—</b>	<b>256 496 617</b>
<b>Liquidity gap</b>	<b>12 479 498</b>	<b>4 030 389</b>	<b>9 725 881</b>	<b>2 676 309</b>	<b>167 913</b>	
<b>Cumulative liquidity gap</b>	<b>12 479 498</b>	<b>16 509 887</b>	<b>26 235 768</b>	<b>28 912 077</b>	<b>29 079 990</b>	

## MOSCOW EXCHANGE GROUP

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)  
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### 36. Risk Management Policies (continued)

#### Liquidity risk (continued)

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2011 Total
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	165 830 133	—	—	—	—	165 830 133
Financial assets at fair value through profit or loss	47 258 767	—	—	—	—	47 258 767
Due from financial institutions	19 079 445	1 503 988	1 657 104	5 900	—	22 246 437
Central counterparty financial assets	2 638 858	—	—	—	—	2 638 858
Investments available-for-sale	25 693 940	760 631	2 493 270	651 627	230 975	29 830 443
Investments held-to-maturity	435 720	811	182 370	73 365	—	692 266
Other assets	590 717	2 799	940	17 977	—	612 433
<b>TOTAL FINANCIAL ASSETS</b>	<b>261 527 580</b>	<b>2 268 229</b>	<b>4 333 684</b>	<b>748 869</b>	<b>230 975</b>	<b>269 109 337</b>
<b>FINANCIAL LIABILITIES</b>						
Balances of market participants	245 435 510	—	—	—	—	245 435 510
Written out option over own shares	—	—	—	552 583	—	552 583
Liabilities to repurchase own shares	2 738 315	—	—	—	—	2 738 315
Distributions payable to holders of securities	2 680 832	—	—	—	—	2 680 832
Central counterparty financial liabilities	2 638 858	—	—	—	—	2 638 858
Loans payable	2 507 415	—	53 690	—	—	2 561 105
Other liabilities	352 061	338 269	296 281	—	—	986 611
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>256 352 991</b>	<b>338 269</b>	<b>349 971</b>	<b>552 583</b>	<b>—</b>	<b>257 593 814</b>
<b>Liquidity gap</b>	<b>5 174 589</b>	<b>1 929 960</b>	<b>3 983 713</b>	<b>196 286</b>	<b>230 975</b>	
<b>Cumulative liquidity gap</b>	<b>5 174 589</b>	<b>7 104 549</b>	<b>11 088 262</b>	<b>11 284 548</b>	<b>11 515 523</b>	

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 36. Risk Management Policies (continued)

#### Liquidity risk (continued)

Undiscounted cash flows on financial liabilities are approximately equal to cash flows presented in the analysis of liquidity risk above. 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 is RUB 24 114 414 thousand (undiscounted).

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, 2012 and December 31, 2011, and a reasonably possible changes of 150 bp (December 31, 2011: 200 bp) symmetrical fall or rise in all yield curves is as follows:

	Year ended December 31, 2012		Year ended December 31, 2011	
	Net profit	Equity	Net profit	Equity
150 bp parallel rise (December 31, 2011: 200 bp)	(96 018)	(915 194)	(561 166)	(1 391 264)
150 bp parallel fall (December 31, 2011: 200 bp)	98 206	934 633	578 628	1 467 811

The Group's sensitivity to interest rates decreased during the current period due to decrease in reasonably possible changes in interest rates and decrease in the balance of financial assets at fair value through profit and loss.

#### 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.

## MOSCOW EXCHANGE GROUP

**Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)**  
(in thousands of Russian rubles, unless otherwise indicated)

### 36. Risk Management Policies (continued)

#### Credit risk (continued)

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 participants of Currency Market is included into current accounts. Margins deposited by participants of Derivatives Market and Securites Market ("Standard" sector) comprise Guarantee fund (Note 26).

In addition to providing margin and collateral payments for current transactions, clearing members of Derivatives Market and Securities Market ("Standard" sector) Sections must contribute to a risk-covering fund. The risk-covering fund (Note 26) 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, 2012 included into other assets are overdue receivables of RUB 3 931 thousand (December 31, 2011: RUB 9 372 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 2012 and 2011, 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, 2012 :

	AA	A	BBB	less BBB-	Not rated	December 31, 2012 Total
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	221 402	87 826 052	104 625 771	—	676 529	<b>193 349 754</b>
Financial assets at fair value						
though profit or loss	—	—	17 958 879	—	—	<b>17 958 879</b>
Due from financial institutions	348 614	—	10 442 312	2 283 283	652 658	<b>13 726 867</b>
Central counterparty						
financial assets	—	—	84 522	356 426	2 382 496	<b>2 823 444</b>
Investments available-for-sale	—	—	39 961 825	16 544 784	—	<b>56 506 609</b>
Investments held-to-maturity	—	—	93 210	436 632	—	<b>529 842</b>
Other financial assets	—	—	64 421	3 881	371 307	<b>439 609</b>

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 36. Risk Management Policies (continued)

#### Credit risk (continued)

The following table details the credit ratings of financial assets held by the Group as at December 31, 2011:

	AAA	AA	A	BBB	less BBB-	Not rated	December 31, 2011 Total
<b>FINANCIAL ASSETS:</b>							
Cash and cash equivalents	1 202	33 468 284	25 546 798	106 431 298	9 780	361 790	<b>165 819 152</b>
Financial assets at fair value though profit or loss	—	—	—	47 189 271	—	—	<b>47 189 271</b>
Due from financial institutions	—	121 138	—	21 140 918	353 931	630 450	<b>22 246 437</b>
Central counterparty financial assets	—	4 563	55 913	190 501	969 822	1 418 059	<b>2 638 858</b>
Investments available-for-sale	—	1 474 031	367	19 778 668	8 148 684	206 190	<b>29 607 940</b>
Investments held-to-maturity	—	56 435	—	571 881	63 950	—	<b>692 266</b>
Other financial assets	—	—	—	—	—	612 433	<b>612 433</b>

#### 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, 2012 Total
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	65 518 861	53 489 523	73 766 180	581 920	<b>193 356 484</b>
Financial assets at fair value though profit or loss	18 025 839	—	—	—	<b>18 025 839</b>
Due from financial institutions	12 795 367	931 500	—	—	<b>13 726 867</b>
Central counterparty financial assets	2 823 444	—	—	—	<b>2 823 444</b>
Investments available-for-sale	47 182 122	9 467 470	1 336	23 594	<b>56 674 522</b>
Investments held-to-maturity	529 842	—	—	—	<b>529 842</b>
Other financial assets	352 646	25 740	38 752	22 471	<b>439 609</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>147 228 121</b>	<b>63 914 233</b>	<b>73 806 268</b>	<b>627 985</b>	<b>285 576 607</b>
<b>FINANCIAL LIABILITIES</b>					
Balances of market participants	109 841 011	63 172 587	73 683 288	293 499	<b>246 990 385</b>
Written out option over own shares	23 318 767	—	—	—	<b>23 318 767</b>
Central counterparty financial liabilities	2 823 444	—	—	—	<b>2 823 444</b>
Distributions payable to holders of securities	4 011 664	425 192	—	—	<b>4 436 856</b>
Loans payable	20 243	—	—	—	<b>20 243</b>
Other financial liabilities	1 422 115	134 261	6 438	16 820	<b>1 579 634</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>141 437 244</b>	<b>63 732 040</b>	<b>73 689 726</b>	<b>310 319</b>	<b>279 169 329</b>
<b>Open position</b>	<b>5 790 877</b>	<b>182 193</b>	<b>116 542</b>	<b>317 666</b>	

# MOSCOW EXCHANGE GROUP

## Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

### 36. Risk Management Policies (continued)

#### Currency risk (continued)

	RUB	USD	EUR	Other currencies	December 31, 2011 Total
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	75 984 798	76 941 073	12 160 502	743 760	165 830 133
Financial assets at fair value through profit or loss	47 258 767	—	—	—	47 258 767
Due from financial institutions	21 586 200	660 174	—	63	22 246 437
Central counterparty financial assets	2 638 858	—	—	—	2 638 858
Investments available-for-sale	22 888 817	6 069 709	845 156	26 761	29 830 443
Investments held-to-maturity	692 266	—	—	—	692 266
Other financial assets	392 486	175 220	8 840	35 887	612 433
<b>TOTAL FINANCIAL ASSETS</b>	<b>171 442 192</b>	<b>83 846 176</b>	<b>13 014 498</b>	<b>806 471</b>	<b>269 109 337</b>
<b>FINANCIAL LIABILITIES</b>					
Balances of market participants	155 998 689	76 043 996	12 959 631	433 194	245 435 510
Written out option over own shares	21 789 201	—	—	—	21 789 201
Liabilities to repurchase own shares	2 738 315	—	—	—	2 738 315
Distributions payable to holders of securities	2 680 832	—	—	—	2 680 832
Central counterparty financial liabilities	2 638 858	—	—	—	2 638 858
Loans payable	2 561 105	—	—	—	2 561 105
Other financial liabilities	827 357	91 727	63 289	4 238	986 611
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>189 234 357</b>	<b>76 135 723</b>	<b>13 022 920</b>	<b>437 432</b>	<b>278 830 432</b>
<b>Derivatives</b>	<b>7 614 847</b>	<b>(7 614 847)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Open position</b>	<b>(10 177 318)</b>	<b>95 606</b>	<b>(8 422)</b>	<b>369 039</b>	

The following exchange rates are applied during the period:

	December 31, 2012		December 31, 2011	
	USD	EUR	USD	EUR
Minimum	28,9468	38,4117	27,2625	39,2752
Maximum	34,0395	42,2464	32,6799	43,6357
Average	31,0742	39,9083	29,3948	40,9038
Period-end	30,3727	40,2286	32,1961	41,6714

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, 2012 and December 31, 2011, and a reasonably possible changes of a 10% change of Russian Rouble to USD and Euro exchange rates is as follows:

	December 31, 2012		December 31, 2011	
	USD	EUR	USD	EUR
	10%	10%	10%	10%
10% rouble appreciation	(14 575)	(9 323)	(7 648)	674
10% rouble depreciation	14 575	9 323	7 648	(674)

## MOSCOW EXCHANGE GROUP

### Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

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#### 36. 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 15);
- Other deposits with top OECD banks, which are reported in balances due from financial institutions of as at December 31, 2012: RUB 348 614 thousand (December 31, 2011: RUB 121 213 thousand) (Note 17);
- Balances placed by CJSC PFTS Stock Exchange with one of the top Ukrainian banks that are reported in cash and cash equivalents of RUB 274 535 thousand as at December 31, 2012 (December 31, 2011: RUB 290 061 thousand);
- Short-term reverse repo receivable from a financial institution registered in Cyprus (Note 17). The receivable was repaid in January 2013;
- Balances placed by ETS with one of the top Kazakh banks that are reported in cash and cash equivalents of RUB 12 315 thousand as at December 31, 2012 (December 31, 2011: RUB 9 558 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.

#### 37. Subsequent Events

The Group conducted an IPO on February 15, 2013 for total of RUB 15 000 000 thousand. In the course of the IPO 109 090 910 ordinary shares for an amount of RUB 6 000 000 thousand were additionally issued. The put option over own shares lapsed and a financial liability in respect of the put option was derecognised which resulted in an increase of the Group's equity and improvement of financial performance.

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 March 2013 the Management Board decided to sell SC RTS and initiated a tender to locate a buyer. The subsidiary is available for immediate sale since March 2013. The Group is committed to complete the sale up to August 2013.