

## Short-term Risk Outlook



### **FINANCIAL RISKS –**

since the Group's strategy requires the development of new products, establishment of new trading markets, and the expansion of the investor base, the management of financial risks will be key for the Company.



### **HR RISKS –**

this type of risk will remain neutral, given that most ongoing activities are long-term; however, staff turnover remains low.



### **REGULATORY AND LEGAL RISKS –**

since the Exchange's strategic objectives include the standardization of the Company's financial infrastructure and the development of its product line, regulatory and legal risks will continue to have a high impact on the Exchange's activities; however, taking into account ongoing activities, we do not expect a significant increase in the regulatory and legal risk.



### **REPUTATIONAL RISKS –**

we expect reputational risk to decrease on the back of several major marketing activities planned for the near future that will contribute to enhancing Moscow Exchange's image.



### **OPERATIONAL RISKS –**

the Stabilization and Reliability program being implemented will reduce operational risk; however, the full effect of the program will be visible only in the long term.



### **INFORMATION SECURITY RISKS –**

plans to upgrade the Exchange's key information systems will keep information security risks elevated.