

Business model



CLIENTS



Legal entities

25 thousand



Professional brokerage companies

545

Online client account



Retail investors

1.8 mln



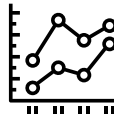
MARKETS

Advantages of cycle-protected business model
Fee & commission income

CLIENT SERVICES

INFORMATION PRODUCTS

EQUITY & BOND MARKET



- ▶ Russian and foreign shares
- ▶ Sovereign bonds (OFZ)
- ▶ Regional and corporate bonds
- ▶ Sovereign and corporate Eurobonds
- ▶ Depositary receipts
- ▶ Shares or investment units of mutual funds
- ▶ Mortgage participation certificates
- ▶ Exchange-traded funds ETFs

DERIVATIVES MARKET

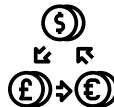
FUTURES AND OPTIONS ON:



- ▶ Indices (MOEX Russia Index, RTS Index, RVI)
- ▶ Russian and foreign shares
- ▶ OFZ and sovereign Eurobonds
- ▶ Currency pairs
- ▶ Interest rates
- ▶ Oil and sugar
- ▶ Metals (gold, silver, platinum, palladium, copper)

FX MARKET

SPOT AND SWAP TRADING IN:



- | | |
|-------------|-------------|
| ▶ USD – RUB | ▶ CHF – RUB |
| ▶ EUR – RUB | ▶ TRY – RUB |
| ▶ CNY – RUB | ▶ BYN – RUB |
| ▶ HKD – RUB | ▶ KZT – RUB |
| ▶ GBP – RUB | ▶ EUR – USD |

MONEY MARKET



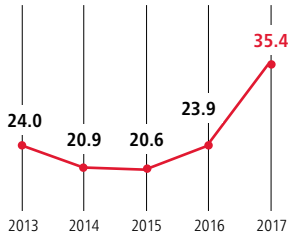
- ▶ Repo with the CCP
- ▶ GCC repo
- ▶ Inter-dealer repo
- ▶ Direct repo with the CBR
- ▶ Repo with collateral management system
- ▶ Deposit operations with the CCP
- ▶ Deposit and credit operations

COMMODITIES MARKET



- ▶ Gold
- ▶ Silver
- ▶ Grain
- ▶ Sugar

Trading Volumes,
RUB trln



Equity market

2017
↑ 1.3%

2016
↓ 3.2%

2015
↓ 7.0%

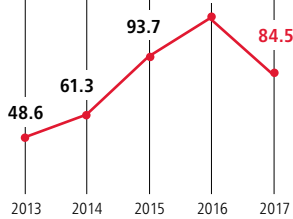
Bond market

2017
↑ 33.7%

2016
↑ 25.4%

2015
↑ 14.3%

Trading Volumes,
RUB trln

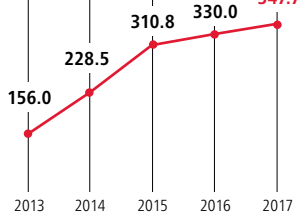


2017
↓ 2.0%

2016
↑ 39.5%

2015
↓ 10.1%

Trading Volumes,
RUB trln

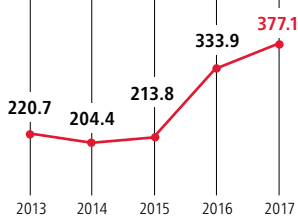


2017
↓ 11.9%

2016
↑ 0.4%

2015
↑ 27.0%

Trading Volumes,
RUB trln

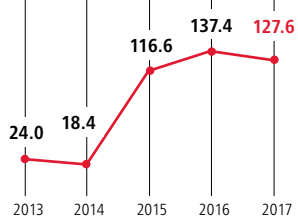


2017
↑ 16.8%

2016
↑ 24.8%

2015
↑ 19.8%

Trading Volumes,
RUB bln



POST-TRADING SERVICES

- ▶ Clearing (NCC)
- ▶ Depository and settlement services (NSD)

Depository and settlement services

2017
↑ 17.4%

2016
↑ 3.0%

2015
↑ 9.0%



OPERATING INCOME

Total

38,538.9

RUB MLN



Fee & commission income

21,207.6

RUB MLN



Interest and other finance income

17,285.3

RUB MLN

Other operating income

46.0

RUB MLN