



We can already state that Moscow Exchange has implemented the key elements of its Strategy 2020 and achieved the financial and operational targets included in that strategy.

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Strategic report

- 12 Industry overview
- 15 Mission and corporate values
- 16 Strategic priorities
- 20 Risks associated
with implementation of strategy
- 22 Key projects

Industry Overview

OVERVIEW OF THE EXCHANGE INDUSTRY

Exchanges are organized markets designed to provide centralized facilities for the trading of financial instruments, including stocks and bonds, currencies, commodities and derivatives. Exchanges typically generate core revenue by collecting fees from issuers for the admission to trading of their securities, fees from financial intermediaries who deal directly in the financial instruments traded on the exchange, and the sale of market data, technological solutions and services.

In many countries, depository, clearing and settlement services are provided by separate independent organizations, although, over the last few years, there is a tendency for major exchange operators to adopt a vertical structure and integrate most or all types of operations

within a single group of companies. Vertically integrated exchanges receive additional income from settlement and clearing and depository services, as well as net interest income from placement of customer funds held on the group's balance sheet.

The exchange industry is generally supervised by a financial regulatory agency responsible for the regulation of the financial sector of economy. In some cases, exchanges have quasi-governmental authority acting through self-regulatory organizations (SRO).

GLOBAL TRENDS

In 2018, key trends of previous years remained relevant. Primarily, this meant the expansion of the list of financial instruments traded on exchanges through the launch of new instruments on existing trading platforms and through the acquisition by exchanges of already existing trading platforms as additions to their product range.

Another trend in the exchanges sector was the ongoing development of products created based on market data, e.g., indices designed for passive investments and created to meet the needs of funds. This is caused both by growing demand for such products from users and by competition between exchanges in non-trade services. Artificial intelligence/computer-assisted learning and big data are actively used in the development of market data products, both by exchanges acting on their own and through partnerships and mergers/acquisitions.

2018 was marked with a number of projects relating to mutual cooperation between exchanges and the globalization of access to investor markets. In March, Euronext European Exchange completed the purchase of Irish Stock Exchange, increasing Euronext's reach to venues in six European countries. Daily quotas for stock

trades increased four-fold under the trade and clearing cooperation process between Shanghai Stock Exchange and Hong Kong Stock Exchange (Shanghai-Hong Kong Stock Connect). The launch of another major Chinese project, the Shanghai-London Stock Link, was postponed to 2019 due to doubts about its necessity. In addition, cooperation projects between the Hong Kong Stock Exchange and New Zealand Stock Exchange, London Stock Exchange and National Stock Exchange of India, Singapore Stock Exchange and National Stock Exchange of India, Shanghai Stock Exchange and Luxembourg Stock Exchange, Toronto Stock Exchange and Shanghai Clearing House/Central Securities Depository and Clearing Organisation of China are now at the stage of negotiations.

Centralized clearing continued to extend to OTC markets (swaps, repo, etc.) and end customers (segregation, portability). The second pan-European stress testing of central counterparties (estimate of risk transfer probability in case of default of two major participants under market shocks and in case of repo unavailability with a central bank) was successfully completed.

In 2018, artificial intelligence and cloud services were major technological priorities in the capital markets. At the same time, the most highly discussed technologies among market participants are still at an early stage. Projects implemented in the area of artificial intelligence include market supervision (JPX, HKEX, Nasdaq), index formation (STOXX) and financial report creation (Nasdaq).

Prices in crypto currency markets dropped while volatility was high, primarily due to the speculative nature of the market and low liquidity. At the same time, the

fragmentation of the crypto currency market prevents efficient pricing. The number of bitcoin transactions decreased significantly due to key obstacles, including low speed and high costs. Moreover, the launch of bitcoin futures contributed to the emergence of bearish investors, causing the collapse of the crypto currency. The mass expansion of bitcoin is prevented by distrust (including due to unfavorable pricing), fraud with ICOs, exposure to hacker attacks and the complexity of storage and conversion to fiat money (and back).

MOSCOW EXCHANGE COMPETITORS

The main competitors of MOEX are London Stock Exchange (LSE), the New York Stock Exchange (NYSE), NASDAQ, EBS FX Platform (ICAP Group), the Chicago Mercantile Exchange (CME Group), Deutsche Börse and the Hong Kong Stock Exchange (HKEX).

The LSE is both one of the largest financial global centers and the largest overseas venue for trading in global depositary receipts on shares of Russian companies. When a company chooses to join the LSE, it can list shares on the Main Market or the Alternative Investment Market (AIM). The LSE Group also owns Turquoise, a trading platform competing with Moscow Exchange in Russian equities and index derivatives.

The NYSE (owned by ICE) is one of the largest global stock exchanges and has hosted trading in global depositary receipts of Russian corporate issuers since 1996.

NASDAQ is one of the largest global stock exchanges, and it has traded in global depositary receipts on shares of Russian corporate issuers since 1999.

The CME is one of the largest global derivative exchanges with a wide offering of derivative instruments based on various asset classes, including equity indices, interest rates, FX, commodities and real estate. The CME provides matching, CCP clearing and settlements services for its customers. The CME is the MOEX's primary competitor in USD/RUB futures and options.

The CME also includes **EBS FX Platform** which is the largest global inter-dealer broker and a global leader in FX trading. EBS is MOEX's main competitor in spot trading of the USD/RUB EUR/RUB currency pairs.

Deutsche Börse is one of the largest exchange centers in Europe and worldwide. Deutsche Börse represents a vertically integrated holding comprising the Xetra trading system, the Clearstream settlement depository and the EUREX derivatives exchange. EUREX offers a trading venue for RDX futures and an index for depositary receipts on Russian blue chips calculated by Wiener Boerse.

HKEX is one of the largest Asian exchanges. At the present, shares of one Russian company are traded on HKEX.

MOSCOW EXCHANGE IN THE GLOBAL CONTEXT

Nº	Exchange	Country	Trading volume, USD bln	Including repo
1	BME	Spain	6,791	✓
2	Oslo Borse	Norway	3,885	✓
3	Moscow Exchange	Russia	3,668	✓
4	Johannesburg SE	South African Republic	2,341	✓
5	Korea Exchange	Korea	2,193	x
6	Bolsa de Valores de Colombia	Colombia	333	x
7	LSE Group	UK	297	x
8	Shanghai SE	China	295	x
9	Nasdaq OMX	USA	277	✓
10	Santiago SE	Chile	249	✓

TOP 10
exchanges
for bonds¹

Nº	Exchange	Country	Trading volume, contracts, mln
1	CME Group	USA	4,764
2	NSE India	India	3,808
3	BM&FBOVESPA	Brazil	2,246
4	ICE&NYSE	USA	2,212
5	Deutsche Boerse	Germany	1,931
6	Moscow Exchange	Russia	1,499
7	CBOE	USA	1,434
8	Korea Exchange	Korea	1,411
9	Nasdaq OMX	USA	1,270
10	Shanghai Fut. Exchange	China	1,175

TOP 10
derivatives
exchanges²

Nº	Exchange	Country	Market capitalization, USD bln	Number of issuers	Trading volume, USD bln
1	ICE&NYSE	US	20,679	2,285	19,341
2	Nasdaq OMX	US	11,080	4,077	17,639
3	Shenzhen SE	China	2,405	2,134	7,563
4	Japan Exchange	Japan	5,297	3,657	6,297
5	Shanghai SE	China	3,919	1,450	6,116
6	LSE Group	UK	3,638	2,479	2,548
7	Korea Exchange	Korea	1,414	2,207	2,521
8	HKEx	Hong Kong	3,819	2,315	2,340
9	Euronext	EU	3,730	1,208	2,203
10	Deutsche Boerse	Germany	1,755	514	1,818
...
24	Moscow Exchange	Russia	576	225	167

TOP 25
exchanges
for equities³

Nº	Exchange	Country	Capitalization, USD bln
1	CME	USA	67.3
2	ICE&NYSE	USA	42.9
3	HKEx	Hong Kong	36.2
4	Deutsche Boerse	Germany	22.8
5	LSE Group	UK	18.0
6	BM&FBovespa	Brazil	14.3
7	Nasdaq OMX	USA	13.4
8	CBOE	USA	11.0
9	Japan Exchange	Japan	8.6
10	ASX	Australia	8.2
11	SGX	Singapore	5.6
12	Euronext	EU	4.0
13	BATS	USA	3.4
14	TMX Group	Canada	2.9
15	Moscow Exchange	Russia	2.7

TOP 15
publicly traded
exchanges
by market
capitalization⁴

Source: Moscow Exchange, WFE (as of 22 January 2019), Bloomberg, LSE Group

1. Bond market data may be incomparable across the marketplaces due to difference in methods. Data for 2018.
2. Data for 2018.
3. The largest equity exchanges by equity trading volume (EOB only). The data does not include data on BATS (as figures on its market cap and number of companies on the market is not available). Data for 2018.
4. Market capitalization of public exchanges as of 31 December 2018 according to Bloomberg.

Mission and Corporate Values

MISSION

Moscow Exchange Group's mission is to promote economic growth in Russia and contribute to the restructuring of the Russian economy by expanding capital-raising opportunities for issuers and facilitating a client-friendly, safe and transparent environment for domestic and international investors. The Group's strategy is focused on achieving this mission. The goals and tasks set out in the strategy support the company's corporate values. In 2015, the company established four main corporate values, the adherence to which will help achieve the Group's goals.

CORPORATE VALUES

**WE ARE
RESPONSIBLE
FOR THE FUTURE
OF THE COMPANY**



We share a common goal, we are accountable for our results and for the future of the company.

**WE
STRIVE
FOR EXCELLENCE
AND ARE OPEN
TO CHANGE**



We are ready for changes, continually striving for excellence, innovation and adhering to best practices.

**WE
WORK
IN PARTNERSHIP
WITH OUR
CUSTOMERS**



We listen to our clients and stakeholders, we understand their needs and offer them the best solutions.

**WE
VALUE
TRANSPARENCY
AND INTEGRITY**



We are supportive and have confidence in each other as we pursue our common goal.

Strategic Priorities

IMPLEMENTED IN 2018:

STRATEGIC AREAS

IMPLEMENTED INITIATIVES

DIVERSIFICATION

- ▶ A Strategic Partnership Agreement with the Kazakhstan Stock Exchange was signed.
- ▶ The range of FX Market instruments was expanded:
 - New currency pairs introduced: GBP/USD, TRY/RUB, JPY/RUB, USD/CHF, USD/CNY, USD/KZT and USD/TRY;
 - For the EUR/USD currency pair, trading began in instruments with SPT (T+2) settlements and TOM/SPT swaps;
 - For the KZT/RUB currency pair, TOM and SPT instruments, as well as one-day to six-month swaps, were introduced;
 - For TRY, trading began in instruments with TOM settlements and one-day overnight swaps.
- ▶ The trading volume on the grain and sugar market increased seven-fold; trading in sunflower seeds and soya was launched.
- ▶ New products were launched on the Derivatives Market: deliverable gold futures, USD/INR futures, LME traded non-ferrous metals futures, Light Sweet Crude Oil futures and US500 Index futures.
- ▶ The OTC system of the Bond Market was launched.
- ▶ FX Market participants were provided with technological access to global liquidity providers. Participants can now execute OTC trades with EUR/USD and GBP/USD currency pairs. In the future, there are plans to expand the range of available currency instruments.

OPTIMIZATION

- ▶ The formation of mandatory banking and tax NCC reports was restructured; this project won the title of 'Project of the Year: Selection of IT Directors in Russia' in the Best Solution category.
- ▶ Registration of new Equity and Bond Market and FX Market clients was enabled through an API connection for trading members.

INTEGRATION

- ▶ A Russia-China investment conference was held in collaboration with the Shanghai Stock Exchange.
- ▶ The Unified Collateral Pool project was completed. Participants were given the opportunity to use a single trading account for collateral in all markets and to perform full netting of settlements and cross-margining between markets.

MARKET DEVELOPMENT

- ▶ Under the project to provide non-financial companies with direct access to the Money Market and the FX Market, deposits in foreign currency with CCP were launched. As of the end of 2018, 109 companies had received access to the Money Market and 36 companies to the FX Market.
- ▶ Events for retail investors were held, including Invest Trial and Best Private Investor. In September, the FINFAIR Financial Solutions Fair was held, which was attended by approximately 7,000 people.
- ▶ A prototype of the financial products marketplace was presented, which enables individuals anywhere in the world to see online offers of Russian financial institutions, to compare them with each other, and to purchase them remotely. MOEX acts as a platform operator and NSD as a registrar of financial transactions, guaranteeing all transactions.

STANDARDIZATION

- ▶ Sponsored Market Access (SMA) technology was launched on the Derivatives Market.
- ▶ MOEX signed a statement of commitment to the FX Global Code, joining more than 100 other signatories, whose ranks include central banks, international financial institutions and trading platforms.
- ▶ The NSD passed all stages of the accreditation process for the Global Legal Entity Identifier Foundation (GLEIF) and received the status of local operating unit (LOU).
- ▶ NSD and Interfax put into operation the Single Disclosure Window, a product intended to give issuers the ability to disclose material facts via news agencies, as well as to provide the NSD's Corporate Actions Center with information on corporate actions.

IMPLEMENTED IN 2015-2018:

STRATEGIC AREAS

DIVERSIFICATION

MARKET DEVELOPMENT

IMPLEMENTED INITIATIVES

Development of new Money Market instruments:

- ▶ Repo with CCP;
- ▶ Repo with GCC;
- ▶ M-Deposits.

Commodities Market development.

Access to FX Market and Money Market for corporations.

Development of Innovations and Investment Market.

New products and services: exchange-registered bond programs, new currency pairs, new currency pair futures, opening auction, ETFs, deliverable futures, currency fixing.

Strategic Partnership Agreement with KASE.

Bondization (adding depth and breadth to the Bond Market):

- ▶ Launch of one-day bonds;
- ▶ Simplification of bond issue;
- ▶ On-exchange book-building;
- ▶ New services;
- ▶ OTC platform for the debt market.

Retailization:

- ▶ Creation of an investment Marketplace;
- ▶ Events for retail investors.

INTEGRATION	OPTIMIZATION	STANDARDIZATION
<ul style="list-style-type: none"> Trading links with global liquidity providers. Unified collateral pool. 	<ul style="list-style-type: none"> New data center. Batch client registration. Tariff reform. New budgeting system. Front office reorganization. Integration and optimization of internal IT system architecture. Development of API interfaces with market participants. 	<ul style="list-style-type: none"> International clearing members (ICM). SMA to Equity and Bond Market, FX Market and Derivatives Market. Listing and corporate governance reform. E-voting service. Compliance with IOSCO principles for indices and fixings. Price center development. Single disclosure window.

MOEX has implemented all Key Strategic Initiatives slated for 2015-2020. The Group's new strategy is under development.

Risks Associated with Implementation of Strategy

STRATEGIC AREAS

DIVERSIFICATION

OPTIMIZATION

FINANCIAL RISKS / IMPACT ON KPI's

Launch of new products may lead to an increase in assets that are exposed to credit and market risks, which may adversely affect capital adequacy. At the same time, product diversification opens up opportunities for managing interest-rate and liquidity risks, while also mitigating concentration risk.

Optimization of business processes in the field of risk management strengthens risk protection.

NON-FINANCIAL RISKS / IMPACT ON KPI's

SWITCHING TO NEW TECHNOLOGY AIMED AT OPTIMIZING EXISTING TECHNOLOGIES AND PROCESSES AND LAUNCHING NEW PRODUCTS MAY LEAD TO:

Higher operational risks due to new products and processes being embedded into the existing infrastructure;

increased HR risks associated with staff not fully meeting the requirements of new technologies and new business processes;

potential that the current system of controls becomes insufficient, disrupting the operation of Moscow Exchange's key systems and processes;

development of new products increases external exposure of the company's IT infrastructure, which increases the risk of interference with the Exchange's systems and creates new challenges related to maintaining the company's cybersecurity.

DEVELOPMENT OF RISK AND COLLATERAL MANAGEMENT PRODUCTS

Development of risk and collateral management methods and technologies results in stricter requirements for accuracy and reliability of financial risk assessment models, and also improves risk protection.

DEEPENING THE MARKET

Deepening of the market through expansion of the investor base may potentially increase the credit risk level, particularly in view of the expected rise in assets exposed to credit risk. At the same time, attracting new investors will enable the Company to better manage liquidity risk and mitigate the concentration risk of exposure to individual counterparties.

Attraction of new investors (including retail investors) may lead to higher operational risks due to new products and processes being embedded into the existing infrastructure as well as absence of necessary financial, technical and human resources or partial provision thereof.

RUSSIAN INFRASTRUCTURE STANDARDIZATION

Gradual alignment of Russian financial market infrastructure with international standards imposes financial and non-financial risks due to foreign investors being granted access to trading and clearing platforms.

There are risks concerning the inability to effect changes to legislation and/or obtain regulatory approval.

Key projects

Key functions of Moscow Exchange are to provide domestic companies with a wide range of opportunities to raise funds and to foster a reliable and transparent investment environment for Russian and overseas investors. To this end, the Exchange constantly works to improve technologies, develop new products and services, expand the range of instruments, attract new categories of participants to the on-exchange market and open up new markets.

Over the past 25 years, the Exchange has done a great deal to create efficient and liquid trading markets where

professional market participants can both execute their own transactions with a wide range of financial instruments and act on behalf of various categories of clients. At the same time, the development of technologies and changes to market structure and regulation have created opportunities to extend the Exchange's services to OTC transactions and new categories of participants. As a result, active development of OTC platforms and direct access to the on-exchange market for new categories of clients were key trends in 2018.

Attracting new categories of participants

106
companies

the number of participants
in the deposit market
with the CCP tripled

19.45
RUB trln

total trading volume

The technology facilitating client access to trading on Moscow Exchange was launched in 2012, when brokerage companies, along with banks, came to the FX Market as participants bringing end clients with them, namely Russian individuals and legal entities, as well as non-residents. Over the previous 20 years, the Exchange's FX Market had remained an exclusively interbank market, and all trading members were credit institutions.

In 2017, the Exchange provided direct access to the FX and Money Markets for Russian legal entities that are neither credit institutions nor professional securities market participants. The rise of this new category of participants is in line with global trends and contributes to liquidity growth. Companies themselves increased the efficiency of operations due to the high degree of information transparency of exchange trading. They also benefitted from the ability to execute transactions at the best price and to deposit cash with the CCP at market repo rates. The presence of the Central Counterparty, NCC, guarantees the fulfillment of obligations in relation to all bona

fide participants, and eliminates the need to assess risks and set limits on each other.

In 2018, 18 major Russian companies from different industries were admitted to trading on the FX Market, bring the total number of such corporate participants to 35. Total trading volumes by corporates doubled versus 2017 to RUB 538 bln. In 2018, the number of participants in the deposit market with the CCP tripled, reaching 106 companies, including manufacturing companies, banks, insurance and asset management companies, and international financial organizations. In 2018, their total trading volume increased 7.7 times amounting up RUB to 19.45 trln.

Development of OTC services

14
bidders

joined the Indicative Quote
System at the end of 2018

543
RUB mln

Total volumes

OTC SYSTEM OF THE FIXED INCOME MARKET

In 2018, an important Bond Market project was launched, the OTC system of the fixed income market that offers participants a full-cycle product: from searching for counterparties and negotiating to conducting a transaction on the selected platform, whether on-exchange or over-the-counter.

The OTC system solves several problems at once: offering participants a number of electronic pre- and post-trade services that are not available in the organized trading; access to end investors; and significant broadening of the range of instruments, including in the OTC segment. The introduction of the new product will allow the Exchange to expand its fixed income business and shift a portion of the OTC market to the Group's electronic services.

ACCESS TO GLOBAL FX LIQUIDITY

In mid-December 2018, the Exchange launched a project to facilitate access to global FX liquidity. The Exchange's clients are now able to execute OTC trades with the EUR/USD and GBP/USD currency pairs, using the Exchange's infrastructure and interfaces of the FX Market on quotes of world currencies from the major international banks that act as liquidity providers.

Clearing and settlement are carried out by the NCC acting as the Central Counterparty, which allows participants to take advantage of the benefits and services of a single collateral pool, including cross-margining with all Moscow Exchange markets and unified collateral requirements.

At the end of 2018, two liquidity providers transmitted quotes and seven clearing participants joined the service. Among them, five participants executed their first transactions.

INDICATIVE QUOTE SYSTEM

In 2018, a new service, the Indicative Quote System (IQS), the OTC platform of the Derivatives Market, became available to trading members and their clients on the Exchange's Derivatives Market. The purpose of creating the Indicative Quote System was to stimulate trading in low-liquidity futures and options and to enable Exchange clients to use these instruments in their trading strategies and for risk hedging. Thanks to this service, participants who are liquidity providers in the first instance were able to reduce costs when trading on the Derivatives Market through to the absence of blocking margin requirement when applying. In addition, the risk of conducting an unwanted transaction is reduced, since the passive party has the opportunity not to confirm the completion of the trade.

At the end of 2018, 14 bidders, with trading volume totaling RUB 543 mln, joined the Indicative Quote System.

Exchange products for retail investors

1.96
mln

The number of unique individual clients

325
RUB bln

Retail investments in bonds

The Exchange offers a wide range of opportunities for retail investors to trade on financial markets. Currently, individuals can trade equities, government and corporate bonds, Eurobonds, ETFs, currency pairs, derivatives and precious metals.

The Exchange holds events, workshops and contests, and runs extensive financial education projects to promote on-exchange investment and attract retail investors to trade on the Exchange.

In 2018, the Exchange launched a project to create an online marketplace for financial products to provide individuals with access to offerings from Russian financial institutions, tools to compare them and the means to purchase them remotely. A client's My Account page will provide information on all products purchased via the marketplace and facilitate remote product management. In the first phase of the project, clients will be given access to bank deposits. Lending, insurance and investment products will be added later on.

In 2017, MOEX launched an online platform to promote exchange-based trading instruments. The Internet portal place.moex.com gives novice investors information about the most popular trading tools, as well as access to the on-exchange market by opening a brokerage account with the project's partner companies. In 2018, new services introduced on the portal included personal investor accounts and a Virtual Portfolio service to buy exchange-traded instruments using virtual money, create a portfolio and track returns online.

Since 2016, MOEX has developed the Manager Ranking information resource, which allows retail investors to compare the performance of asset management companies on the Russian securities market. As part of the project, MOEX calculates the return on investment of asset management companies and other performance indicators based on the on-exchange trades they execute. As of the end of 2018, the Portfolio Managers Ranking project included 18 strategies implemented by professional market participants. The strategies are ranked by risk profile and expected return. In 2018, four asset management companies joined the project, bringing the total number to 12, while assets under management increased to RUB 4.7 bln. At the end of 2018, the project was transformed into a marketplace of mutual funds and asset management specialists. In the near future, information about more than 50 mutual funds will be published on the website.

Since 2017, FINFAIR, a financial solutions fair, has been held in Moscow to raise public awareness about the how to preserve personal savings and promote informed planning of family budgets. In 2018, over 100 presentations, master classes and discussions were held with participation from heads of regulatory bodies, senior managers of major companies, banks and brokerage companies, and professors of economic universities. About 7,000 people took part.

Since 2014, the Moscow Exchange School project has held webinars and face-to-face seminars and given individual investors the knowledge and skills they need to manage their personal finances independently. In 2018, about 900 training webinars were held. More than 37,000 private investors have gained knowledge and skills in managing investment portfolios on various MOEX markets.

To popularize investments on the on-exchange market, MOEX annually organizes contests to demonstrate the possibilities that financial instruments offer. Held since 2015, the Invest Trial contest allows participants to gain investment experience in demo mode (without risk to their own funds) and win real cash prizes. In 2018, the contest attracted more than 21,000 novice investors. There were more than 1,100 winners, and participants opened more than 4,000 brokerage accounts. The prize fund amounted to RUB 8 mln.

Since 2003, the Best Private Investor contest has been held for more experienced investors. The main purpose is to demonstrate the possibilities and profitability of trading on MOEX. In 2018, almost 6,000 investors participated, with total trade turnover amounting to more than RUB 1.4 trln. The total starting portfolio of participants exceeded RUB 6.6 bln, and the total prize fund amounted to RUB 9 mln.

Increased interest in investment services among Russian retail investors is being driven by tax incentives, as well as the development of digital technologies and remote identification services that allow individuals to open a brokerage account from home. The online client registration technology implemented by MOEX allows users to start trading in just a few minutes after opening an account on the broker's or bank's website.

Thanks to these efforts, 2018 saw an active inflow of retail investors to the Exchange: at the end of 2018, the number of unique individual clients stood at just shy of 2 mln (1.96 mln), an increase of 50% from the end of 2017. The number of active accounts of individuals who conducted at least one transaction in the past year increased by 63% in 2018, to 609,000.

In 2018, individuals accounted for 35% of share trading volumes, 7% of bond market trading volumes, and 43% of trading on the derivatives market. Retail investors are also active in buying bond placements. In 2018, they repurchased new corporate bonds totaling RUB 251 bln, almost four times more than in 2017 (16.9% of total placement volume), and government bonds totaling RUB 74.2 bln (7.2% of the total).