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RTS Exchange Preparing for 2011 IPO

By The Moscow Times

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The RTS stock exchange plans to sell shares in an initial public offering next year to raise funds for expansion in Russia, Ukraine and Kazakhstan.

The size of the listing is yet to be determined and "at the moment, consultations with underwriters are being held," RTS spokeswoman Rufina Baybulatova said by e-mail Tuesday.

"The majority of global exchanges have conducted or are conducting IPOs," said chief executive Roman Goryunov in a separate e-mailed statement. "This is one of the factors that emphasizes the maturity and high level of the stock market development."

Poland sold a majority stake in the Warsaw Stock Exchange in a 1.2 billion zloty ($420 million) IPO last week.

The decision to list publicly is a "logical step" in the exchange's development, and is a "procedure that most global exchanges undertake," Baybulatova said.

The exchange's shareholders include Troika Dialog and Renaissance Capital among domestic banks, and international banks including Deutsche Bank and Citigroup.

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