

# New York, London Exchanges See Tie-Up in Moscow

By [The Moscow Times](#)

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Traders working on the floor at MICEX, which is seeking foreign investment. **Vladimir Filonov**

New York and London stock exchanges are pursuing partnerships with MICEX that may lead to partial ownership of the Russian bourse, MICEX president Ruben Aganbegyan said.

“Quite a lot of people would like to cooperate with us,” Aganbegyan said in an interview Wednesday. “Deutsche Boerse is a good partner, but then there’s a few others who would love to basically work with us, like NYSE, Nasdaq, LSE.”

Frankfurt-based Deutsche Boerse, Europe’s largest exchange by market value, is in talks with MICEX and its rival RTS on creating an alliance that may see equity swapped as part of the deal, two people involved in the talks said Dec. 3.

President Dmitry Medvedev is seeking to transform Moscow into an international financial center as part of a drive to diversify the economy away from natural resources.

Uniting MICEX and RTS and allying with foreign bourses will help lure investment to the state privatization program, First Deputy Prime Minister Igor Shuvalov said in an October interview. The government expects to raise 1 trillion rubles (\$32.5 billion) selling shares in state companies over the next three years.

Aganbegyan, who left Renaissance Capital, the investment bank half-owned by billionaire Mikhail Prokhorov, to head Russia's largest bourse in June, said his goal is to attract foreign investment as the exchange seeks to slow the flow of overseas listings by domestic companies.

United Company RusAl, billionaire Oleg Deripaska's aluminum producer, raised \$2.2 billion in Hong Kong in January in the biggest Russian IPO this year. Mail.ru Group, a Russian investor in Facebook, raised more than \$1 billion last month on the London Stock Exchange, Europe's oldest independent bourse.

NYSE Euronext runs the New York Stock Exchange as well as markets in Paris, Lisbon, Amsterdam and Brussels, while NASDAQ OMX Group owns the Nasdaq Stock Market in New York.

Jon Edwards, an LSE spokesman, couldn't be reached for comment when Bloomberg called before regular business hours today, and voice messages left at the NYSE and Nasdaq weren't returned immediately.

While MICEX and Deutsche Boerse have no concrete plan to swap equity stakes, "any idea should be considered," Aganbegyan said. MICEX itself "is not in any negotiations to sell any shares," he said.

The Central Bank is the largest MICEX shareholder, with 30 percent. State-owned banks VTB Group, Sberbank and VEB also hold stakes. RTS is owned by Russian and international investment banks including UBS, Deutsche Bank and Credit Suisse Group, according to the bourse's web site.

MICEX is seeking a "friendly takeover" of RTS, Central Bank First Deputy Chairman Alexei Ulyukayev said Nov. 18.

Aganbegyan said the MICEX and RTS tie-up will happen "as soon as possible" after RTS shareholders give "clarity" about their plans.

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