

# Merged Bourse Fees Will Be Controlled

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The merger between MICEX and RTS is unlikely to result in an increase in fees for the joint stock exchange's services, since major companies listed on the bourse will determine rates, Igor Artemyev, head of the Federal Anti-Monopoly Service, said Tuesday.

The risk of fee increases for security transactions and clearing services after the merger was the major concern of the competition watchdog, which approved the deal late last week, Artemyev said at a Presidium meeting chaired by Prime Minister Vladimir Putin.

The watchdog ordered MICEX to establish a special committee, whose members — the biggest companies listed on the joint stock exchange — will decide on any increase of fees for services.

"Such an increase will be possible only when the companies themselves agree that this growth is justified," Artemyev said. "The stock exchange's administration won't be able to increase the fees randomly."

The committee will have 15 members, whose overall share of the transactions on the merged exchange should total more than 50 percent, he told reporters after the meeting.

The measure, however, could result in some problems for the joint stock exchange, said Alexei Devyatov, chief economist at UralSib Capital.

The regulation of fees by the stock exchange's clients means that the rates could grow insufficiently, so the stock exchange might not have enough funds to operate, he said by phone.

"It would be more reasonable if the government regulated the fees, like it currently does for tariffs of the natural monopolies," Devyatov said, adding that the authorities have the necessary experience to do so, which will "guarantee a balance of interests."

The Federal Anti-Monopoly Service has compared the fees in Russia with those on major international stock exchanges in Germany, the United States and Britain, Artemyev said.

Investigation has shown that the fees in Russia are large enough to ensure the effective operation of the combined exchange, he said.

MICEX currently charges 0.0035 percent of the deal size from each side participating in the transaction, but the fee must amount to at least 0.06 rubles per transaction from each side, according to the stock exchange's web site.

RTS and MICEX signed a merger agreement earlier this year, in a move aimed at facilitating Moscow's ambition to become an international financial center.

MICEX will buy the RTS stake in its five biggest shareholders, including Renaissance Capital, Aton, Alfa Bank, Troika Dialog and Da Vinci, and plans to subsequently acquire the other shareholders' stakes.

The merger is expected to be completed in the first quarter of next year, with the joint stock exchange's initial public offering following by early 2013.

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