

Search Engine Yandex to Start Trading Shares in Moscow

By [The Moscow Times](#)

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Arkady Volozh, Chief Executive Officer of Yandex, rings the trading bell during a ceremony at the Moscow Exchange.

Russia's biggest search engine Yandex said Tuesday its shares would start trading on the Moscow Exchange, in addition to its primary listing on Nasdaq.

Russian President Vladimir Putin has led a drive to promote Moscow's bourse, aiming to tempt back many Russian firms who list instead on international exchanges such as London and New York in order to widen their shareholder base and boost their valuation.

This same initiative is also pushing for companies with offshore entities to re-register in Russia and pay taxes.

Netherlands-incorporated Yandex said it would start trading on the Moscow Exchange on June 4 under symbol YNDX, adding the listing does not involve any sale of shares

by Yandex or its existing shareholders.

"This local listing responds to demand from investors in Russia and benefits Yandex. We anticipate that the listing will broaden the company's shareholder base internationally and stimulate investor interest," Arkady Volozh, Chief Executive Officer of Yandex, said in a statement.

Yandex said in February its board would support the firm having an additional listing in Moscow and a source familiar with its plans said on Monday the shares would be admitted to trading on the Moscow exchange on Tuesday.

Rival internet group Mail.Ru also said in February it planned to list its shares in Moscow.

Yandex also said it plans to repurchase a portion of its \$600 million bonds from the market.

The board has authorized the company to repurchase its 1.125 percent convertible senior notes due 2018 on the open market at favorable conditions from time to time, it said.

The company did not specify the limits of the bond repurchase program. It placed the notes, convertible into cash, shares, or a combination of cash and shares, in December.

See also:

[Yandex Seeks Putin's Ear With German Gref Board Appointment](#)

[Yandex Cuts Advertising Deal with Google](#)

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