

Central Bank to Sell Shares in Moscow Exchange

By [The Moscow Times](#)

July 01, 2014

The  Moscow Times

The Central Bank has decided to sell the shares it holds in the Moscow Exchange, the bank said in a statement on Tuesday, with financial market sources saying that a public offering for half these shares is now underway.

Details provided by banking sources showed that the Central Bank had initiated an accelerated secondary public offering to sell an 11.75 percent stake, representing 50 percent of the bank's holding in the exchange.

A financial source said that the organizers are aiming for a share price of about 60 rubles (\$1.75) per share and to raise up to \$500 million.

Moscow Exchange shares closed at 65.05 on Tuesday.

The Moscow Exchange — Russia's main venue for trading in stocks, bonds, currencies

and derivatives — raised 15 billion rubles (\$470 million) in an initial public offering last year, with an IPO price of 55 rubles (\$1.60) per share.

The Central Bank did not sell any shares at the time but, according to government plans, is supposed to exit the exchange's share capital no later than two years after the IPO.

The bank said that its decision to sell its shares is aimed at fulfilling a federal law from 2013 that envisages the Central Bank selling out completely from the exchange by Jan. 1, 2016.

It also said that Goldman Sachs, J.P. Morgan, VTB Capital and Sberbank CIB are acting as financial consultants for several deals to sell shares, with Gazprombank and Citibank acting as co-managers.

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37