

Russian Central Bank to Retain Stake in Moscow, St. Petersburg Exchanges

By [The Moscow Times](#)

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Russia's Central Bank for now does not intend to sell out of the Moscow Exchange and an exchange in St. Petersburg so it can retain control over financial markets infrastructure given the geopolitical situation, the bank said on Thursday.

The bank was meant to sell out of the Moscow Exchange, the country's largest multi-asset exchange, and the St. Petersburg Currency Exchange, by the beginning of next year.

In July, it sold half its shares, a stake of around 12 percent, in the Moscow Exchange.

"The Bank of Russia considers the complete withdrawal from the capital of OJSC Moscow Exchange and CJSC SPCEX inexpedient," it said in a statement.

It added that it saw a "necessity to retain comprehensive control over the functioning and development of the national exchange infrastructure for an undetermined period."

Moscow Exchange shares rose on the news to trade around 5 percent up on the day, outperforming the MICEX index, which was up 0.1 percent.

The bank's reference to the geopolitical situation appears to refer to the Ukraine crisis, which caused turmoil on Russian financial markets last year.

Central Bank Governor Elvira Nabiullina told an investment conference: "The experience of 2014 showed the importance of close and clear cooperation between the exchange and the regulator."

The Central Bank said in its statement that it had sent proposals to the Finance Ministry so that it would not have to sell out of the exchanges by 2016.

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