

MICEX, RTS Sign Merger

By [The Moscow Times](#)

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A long-anticipated deal signed Wednesday finalized the merger of Moscow's two stock exchanges, MICEX and RTS, with the two entities expected to begin operating as a single unit by September.

The united bourse, which will be renamed, intends to complete all the required legal paperwork by 2012 and hold an initial public offering for no less than \$300 million in 2013.

The merger had been under discussion for years with a non-binding agreement stipulating the purchasing of RTS shares signed in February. MICEX president Ruben Aganbegyan was appointed in 2010 to lead the ruble-denominated stock exchange with a specific mandate for unification.

"This is a great event for both exchanges. For all practical purposes they have tied the knot," said Central Bank Deputy Chairman Sergei Shevetsov, Interfax reported.

Approval still needs to be obtained from the Federal Anti-Monopoly Service and the boards

of directors of MICEX and RTS, which will meet in August.

The head of the new bourse will be Aganbegyan, while the president of RTS, Roman Goryunov, will become Aganbegyan's first deputy.

"We have discussed it for a long time — what we have done today opens a new page in the life of the market," said Aganbegyan, Vedomosti reported.

The terms of the deal are in line with the February agreement that valued MICEX at \$3.45 billion and RTS at \$1.15 billion.

MICEX handles about 70 percent of all equity transactions in Russia and aims to become one of the world's top five exchanges by 2015. A unified bourse is considered one of the key steps in the bid backed by President Dmitry Medvedev to make Moscow an international financial center.

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