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- ▶ the perception of market services offered by the Company and its subsidiaries;
- ▶ the volatility of (a) the Russian economy and the securities market and of (b) the highly competitive sectors in which the Company and its subsidiaries operate;
- ▶ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- ▶ increased competition from new players in the Russian market;
- ▶ the ability to keep pace with rapid changes in science and technology, including the ability to use advanced features that are popular with the Company's customers, as well as with those of its subsidiaries;
- ▶ the ability to maintain continuity of the process of introducing new competitive products and services, while maintaining competitiveness;
- ▶ the ability to attract new customers in both domestic and international markets; and
- ▶ the ability to expand our product offer in international markets.

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