



---

## Troika, Da Vinci Back EBRD's Bid for Stake in Russia's RTS Stock Exchange

By Jason Corcoran and Maria Levitov - Oct 4, 2010

Two shareholders representing 12.5 percent of the RTS stock exchange are backing a bid by the [European Bank of Reconstruction and Development](#) to take a stake in Moscow's oldest bourse.

"I see positives if it becomes a shareholder and negatives if it's not allowed to do so," said [Jacques Der Megreditchian](#), deputy chief executive of Troika Dialog, which holds a 10 percent stake in the RTS. Megreditchian is also chairman of the RTS board.

The EBRD aims to buy 10 percent of the RTS for \$75 million from Moscow-based investment bank KIT Finance, spokesman [Richard Wallace](#) said Oct. 1. The Federal Financial Markets Service and the FSB, the main successor to the Soviet-era KGB, wrote to Prime Minister [Vladimir Putin](#) requesting legislation that would oblige foreign companies to seek approval for stakes above 5 percent in key financial assets, Vedomosti reported Sept. 30, citing a copy of the letter.

[Evgeny Fetisov](#), a managing director at Da Vinci Capital, which has a 2.5 percent stake in the bourse, said the EBRD's bid is a "positive move" and a step toward President [Dmitry Medvedev](#)'s goal of turning Moscow into an international financial center.

The government doesn't care whether the buyer is Russian or foreign as long as the issue is resolved "on a competitive basis," Finance Minister Alexei Kudrin said in an interview with state channel Rossiya 24 shown today. A spokeswoman for the Federal Financial Markets Service declined to comment when contacted Oct. 1. The Federal Security Service did not return calls.

-- With assistance by Jason Webb in London. Editors: [Alex Nicholson](#), [John Kohut](#).

To contact the reporter on this story: [Jason Corcoran](#) at [Jcorcoran13@bloomberg.net](mailto:Jcorcoran13@bloomberg.net) Maria Levitov in Moscow at [mlevitov@bloomberg.net](mailto:mlevitov@bloomberg.net)

To contact the editor responsible for this story: Gavin Serkin at [gserkin@bloomberg.net](mailto:gserkin@bloomberg.net)

---

©2012 BLOOMBERG L.P. ALL RIGHTS RESERVED.