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Several centuries have passed since the beginning of exchange activity in Russia. It has been a long way of creative work in the field of commerce. Financial institutions for organization of trade in various instruments and exchange commodities were built.

Although, there were not many detailed documents of interesting and long life of Russian exchanges left by our precursors. Scant information did not give one an opportunity to imagine full scale of exchange activity before the October Revolution of 1917.



The foundation of this book is a story about the origin of exchange work in Russia, how the first exchanges made their appearance, how the great network of them developed on the territory of Russia. The reader will learn how exchange merchants carried out their trade, which goods they traded, how they lived, what they were interested in apart from commercial affairs. A lot of pictures will help the reader to perceive information.

This book may serve as a historical aid of the exchange activity led by our precursors. It tells about dedication and honour in business matters, skilful entrepreneurship, and real charity.

During the last ten years we have been restoring once interrupted historical succession and following the way of those pioneers who stood at the beginning of exchange trade in Russia thinking of the new progressive ways of development. They are handing over to us and our young generation their knowledge and experience through the depth of the centuries.

**MICEX Chief Executive Officer
Alexander V. Zakharov**

A stylized blue ink signature of Alexander V. Zakharov.

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