

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Inside the Market

Russia Establishes Central Securities Depository (CSD)

On November 6, 2012 the Russian financial markets regulator Federal Financial Markets Service granted the Moscow Exchange Group's subsidiary National Settlement Depository (NSD) status as the country's Central Securities Depository (CSD). The establishment of a CSD is a landmark development in the Russian capital markets and will increase transparency in respect of securities ownership, improve efficiency, and give international investors easier access to Russian securities.

Over time, the CSD is expected to enhance liquidity and lower settlement costs, while ensuring that all market participants operate on the same post-trading platform. Foreign central depositories will now be able to open nominee accounts with Russia's CSD. Federal, sub-federal, municipal and corporate bonds of Russian issuers will be covered by the links with International Central Securities Depositories (ICSDs) by the end of 2012. Furthermore, NSD is expected to meet the requirements of Rule 17f-7 of the United States

In this Issue:

Valuable information for

- The latest news from the Russian market
- Market data for October 2012
- Moscow Exchange International projects
- Professional opinion of market specialists

Investment Company Act of 1940, allowing US funds to invest directly in Russian securities.

NSD is the depository of MICEX, the Russian exchange that completed a merger with peer exchange RTS in December 2011, creating Moscow Exchange Group. Over the course of this year, NSD has merged the operations of RTS's legacy depository, DCC, into its own.

Alexander Afanasiev, Chief Executive Officer of Moscow Exchange Group, commented: *"The establishment of the CSD is a milestone event for Russia's financial markets. It is one of the key elements of guaranteeing rights of both Russian and international market participants and providing comfort to all categories of investors given it is in line with international best practices. The creation*

[Continues on Page 2](#)



NEWS IN BRIEF...

Moscow Exchange: Turning Market Data into a Competitive Advantage

Read the interview with Denis Avetisyan, Head of Market Data at the Moscow Exchange, on [page 16](#)



Moscow Exchange Derivatives Market Committee holds a meeting
For more information please visit the [website](#)

Sergei Poliakov appointed Managing Director of IT Development at Moscow Exchange

For more information please visit the [website](#)

of a CSD is one the most important reforms the Moscow Exchange is executing in partnership with market participants, regulators and legislators. Other key reforms include changes to the listing rules, the introduction of settlement in T+1 and creating a single family of indexes. These are the necessary

elements of a modern, competitive exchange infrastructure and their implementation make the entire Russian financial market more attractive.”

Eddie Astanin, Chairman of the NSD Executive Board, said: “Throughout 2012 the NSD team has worked hard to make way for today’s

event by uniting the Russian settlement infrastructure under the NSD brand, building a strong team of professionals, and introducing changes to the regulatory, technological, and operational aspects of our business. We thank our shareholders, Supervisory Board and clients for their strong support.”

Corporate News

Resolution of extraordinary general meeting of Moscow Exchange

Moscow Exchange announced its financial results for the first six months of 2012 which reflected continued strong results with healthy growth in revenues and net profits. According to consolidated accounting statements under IFRS, the Group’s net profits increased to RUB4.22 billion, up 28% compared to MICEX results for the same period of 2011 (RUB3.29 billion). Operating expenses totaled RUB4.22 billion in H1 2012 which increased by 38% over MICEX operating expenses in 1H 2011 (RUB3.06 billion). The revenues rose to RUB10.28 billion,

which is a growth of 45% over the 1H 2011 of RUB7.1 billion.

Alexander Afanasiev, Chief Executive Officer of the Moscow Exchange, said: “Despite the slowdown in the global financial markets in the first half of 2012 we continue to deliver excellent results thanks to our businesses that are complementary and somewhat counter-cyclical to each other.” As of June 30, 2012, the Group’s equity capital totaled RUB 40.6 billion. This represents a RUB11.3 billion increase from the equity capital of RUB 29.3 billion as of

December 31, 2011 as a result of the profit earned from the Group’s main business activities and the sale of a block of treasury shares. The IFRS interim consolidated financial statements of Moscow Exchange Group for the first six months of 2012 include the financial statements of OJSC “Moscow Exchange MICEX-RTS” and fifteen other companies that are part of the Group, including CJSC “National Clearing Centre,” CJSC “MICEX Stock Exchange” and CJSC “National Settlement Depository.”

Technology in Focus

Moscow Exchange launches connectivity point in Equinix’s London LD4 Data Center

The new connectivity point, opening October 19, will provide customers with streamlined access to Moscow Exchange markets with optimized latency. The exchange has selected Equinix’s LD4 International Business Exchange™ (IBX®) data center in Slough, UK for the roll-out of its Point of Presence to give proximity to the Moscow Exchange infrastructure.

Moscow Exchange Equinix LD4 Point of presence will provide:

- Average expected round trip latency between Moscow Exchange location and connectivity point in London — 42 ms;
- Location in Europe’s leading multi-asset Financial Services Data Center — Equinix London LD4;

- Redundant connectivity through two independent telecom providers;
- FIX order routing;
- Multicast market data;
- Access (through Moscow Exchange member brokers/banks) to all Moscow Exchange markets including Equities, FX and Derivatives.

“We are extremely pleased to extend the Moscow Exchange connectivity in Equinix’s London LD4 data center. It will offer our member firms and market data vendors new value add services and reduced costs enabling them to simplify their trading architecture, and will demonstrate our continued commitment to expand our trading access services using industry standard

protocols,” said **Vahan Vardanian, CIO of Moscow Exchange**.

“Equinix is delighted to welcome the Moscow Exchange to our London LD4 data center and leading Financial Services trading ecosystem,” said **Russell Poole, general manager, Equinix UK**. “Recent legislation and infrastructure change has increased investment in the Russian markets, creating open opportunity for investors, issuers and bankers. As an Equinix customer colocated or present with proximity services within our LD4 facility you can leverage the Moscow Exchange PoP to access the Russian market and interconnect with over 170 trading participants, market data vendors and technology service providers.”

30.10.2012

Levenhuk Innovation Company presents IPO plans at Moscow Exchange

Levenhuk OJSC, a manufacturer and distributor of LevenhukTM optical instruments (microscopes, telescopes and binoculars), gave a business presentation at the Moscow Exchange. The presentation included details about the company's upcoming IPO on the Moscow Exchange Innovation and Investment Market (IIM). The issuer signaled its intent to go public by the end of 2012 as part of its development strategy and investment program through 2016. Levenhuk CEO Anton Epifanov

reported on the company's main financial indicators and prospects for growth. Andrey Gusev, a representative of Skyinvest securities LLC, evaluated Levenhuk's investment potential using several methods of analytical evaluation. The analysis showed that the issuer's business is developing strongly and that its optical instrument manufacturing sector has the best outlook for growth. "This event is an opportunity to introduce the company to the market, showcase our recent results,

demonstrate our growth potential and announce our plans for market expansion," Epifanov said. **Gennady Margolit, Director of the Innovation and Investment Market at the Moscow Exchange,** said, "The event is an important stage in Levenhuk's development... It is a fact that public stock market investors are interested in such prospective companies and transparent businesses. I hope that Levenhuk will be valued highly and will become a model business in the innovation sector."

29.10.2012

Moscow Exchange holds Annual meeting with issuers and asset management companies

Please be advised that Moscow Exchange holds its regular meeting with issuers and asset management companies on **November 16, 2012**. At the meeting the innovations in the listing reform will be announced. The event

also includes Annual Company Report Workshop which explores ways of preparing the best annual report with regard to the latest requirements and the latest tendencies in practice. At the end of the workshop, the

Awards Ceremony of XV Annual Report Competition will take place. **Venue:** Ararat Park Hyatt Moscow Hotel, Sargsyan Conference Hall at 4, Neglinnaya St., Moscow. **Time:** 10.00–19.00.

19.10.2012

Sector of companies with increased investment risk launches trading

On October 22, 2012 trading in securities from the **Sector of companies with increased investment risk** was launched. The Sector of companies with increased investment risk was established in accordance with the recommendations of the Listing Committee in order to implement measures to protect investors' rights and mitigate risk of financial losses by investors purchasing securities with an unpredictable level of investment risk in CJSC MICEX Stock Exchange. Securities will be added to the Sector based on recommendations of the Exchange's

Securities Market Committee. Securities included in the Sector of companies with increased investment risk will be specifically marked in the List of securities admitted to trading in CJSC MICEX Stock Exchange. Securities of the Sector are traded in the following Main Market sector trading modes: Equities D – Main trading mode" and "Equities D – Negotiated trades mode". On October, 22 the following securities started trading in the Sector of companies with increased investment risk according to the Rules for

listing, admission of securities to placement and trading in CJSC MICEX Stock Exchange:

- ordinary shares of Joint Stock Company "Bogorodskye delicatessy" (state registration number 1-01-15042-A as of 26.07.2012, trading system code – BGDE, ISIN code – RU000A0JSVY3);
- ordinary shares of "GlavTorg-Produkt" Open Joint Stock Company "Bogorodskye delicatessy" (state registration number 1-01-05288-D as of 26.01.2012, trading system code – GTPR, ISIN code – RU000A0JSSK8).

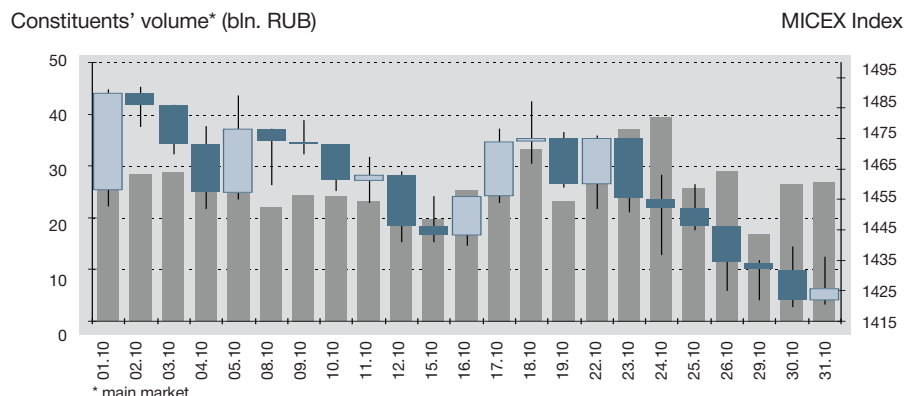
10.10.2012

Results of the MICEX Cap Indices regular review

Please be advised that constituent lists of the MICEX Cap Indices have been changed following their regular quarterly review. New constituents will be effective from October 25, 2012 through January 24, 2013.

The MICEX Index Monthly Wrap-Up: October 2012

Pic 1 MICEX Index Dynamics



In October 2012 the Russian market demonstrated negative dynamics.

For the last month the MICEX Index went down 2.23% to reach 1,425.70 (1,458.26 as of September 28, 2012). **(Pic 1)** By the end of the month the MICEX Index was 4.86% lower compared to its closing level a year ago (1,498.6 as of October 31, 2011).

In October the trading volume of the securities, MICEX Index constituents, in the main market sector totaled RUB634.04 billion and the total capitalization of the Index constituents made up RUB18,291.71. In October 24 out of MICEX Index's total 20 constituents had negative impact on the MICEX Index's dynamics (down 3.52%), whereas 6 securities moved positively (up 1.29%).

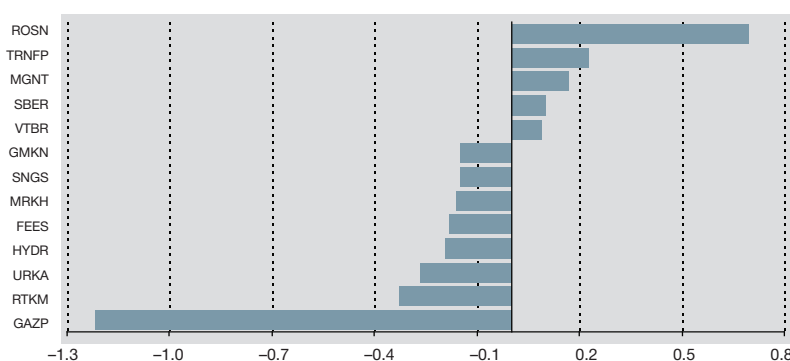
The largest negative impact was coming from the falling prices of ordinary shares of Gasprom (down 1.22%), Rostelecom (down 0.33%) and OJSC Uralkali (down 0.27%).

(Pic 2)

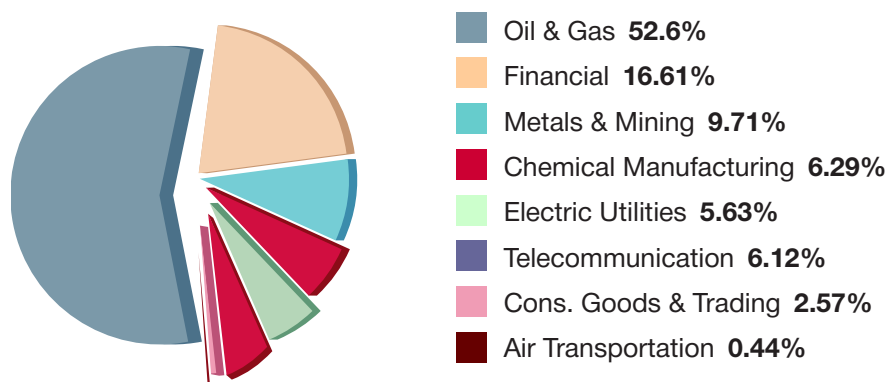
The largest positive impact was coming from the growing prices of Rosneft ordinary shares (up 0.69%). 52.63% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weighted sectors were Finance (16.61%) and Metals & Mining (9.71%). **(Pic 3)**

In October the major contributors were the companies of Oil & Gas sector (down 0.91%) and Electric Utilities (down 0.63%). **(Pic 4)**

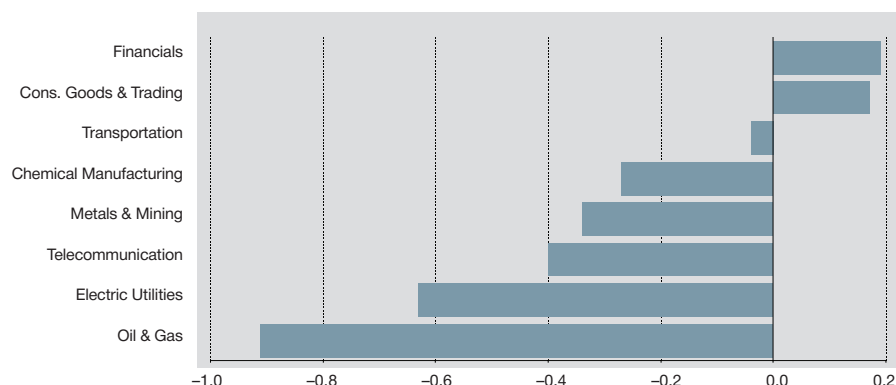
Pic 2 Stocks Prices Impact on MICEX Index (%)



Pic 3 MICEX Index Sectoral Structure

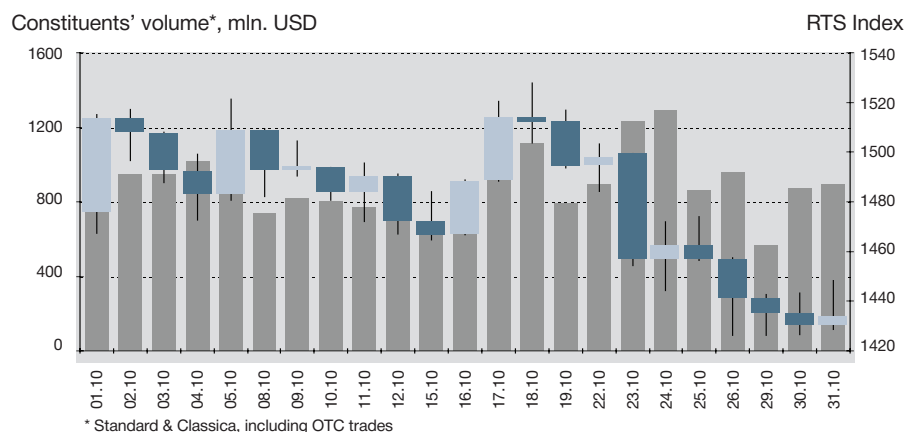


Pic 4 Sectoral Contribution to Index Dynamics (%)



The RTS Index Monthly Wrap-Up: October 2012

Pic 1 RTS Index Dynamics



In October 2012 RTS Index went down 2.83% to reach 1,433.96 (1,475.70 as of September 28, 2012). **(Pic 1)** By the end of October RTSI was 8.27% lower compared to its closing level a year ago (1,563.28 as of October 31, 2011). The US dollar went up 0.89% against the Ruble in October 2012.

(Pic 2)

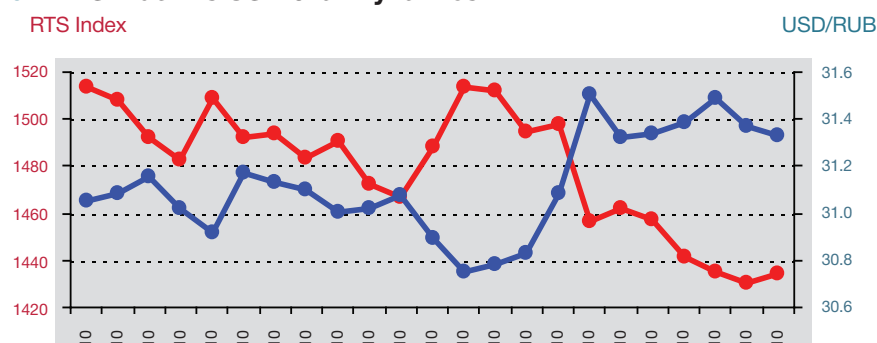
Last month volatility went down: the Russian Volatility Index RTSVX went down 15.28%.

In October 2012 41 out of RTSI's total 50 constituents had negative impact (down 3.85%), 9 securities moved positively (up 1.02%).

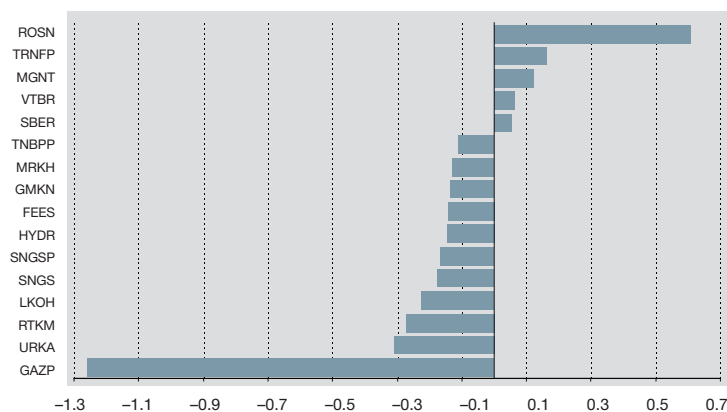
The largest negative impact was coming from the falling prices of the ordinary shares of Gasprom (down 1.26%), OJSC Uralkali (down 0.31%) and Rostelecom (down 0.27%). The largest positive impact was coming from the growing prices of Rosneft ordinary shares (up 0.61%). **(Pic 3)**

In October the major contributors were the companies of Oil & Gas sector (down 1.41%) and Electric Utilities (down 0.53%). **(Pic 4)**

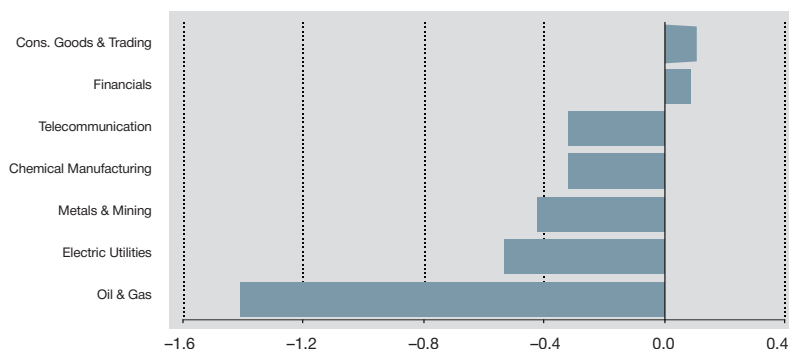
Pic 2 RTS Index vs US Dollar Dynamics



Pic 3 Stocks prices impact on RTS Index (%)



Pic 4 Sectoral Contribution to RTS Index Dynamics (%)

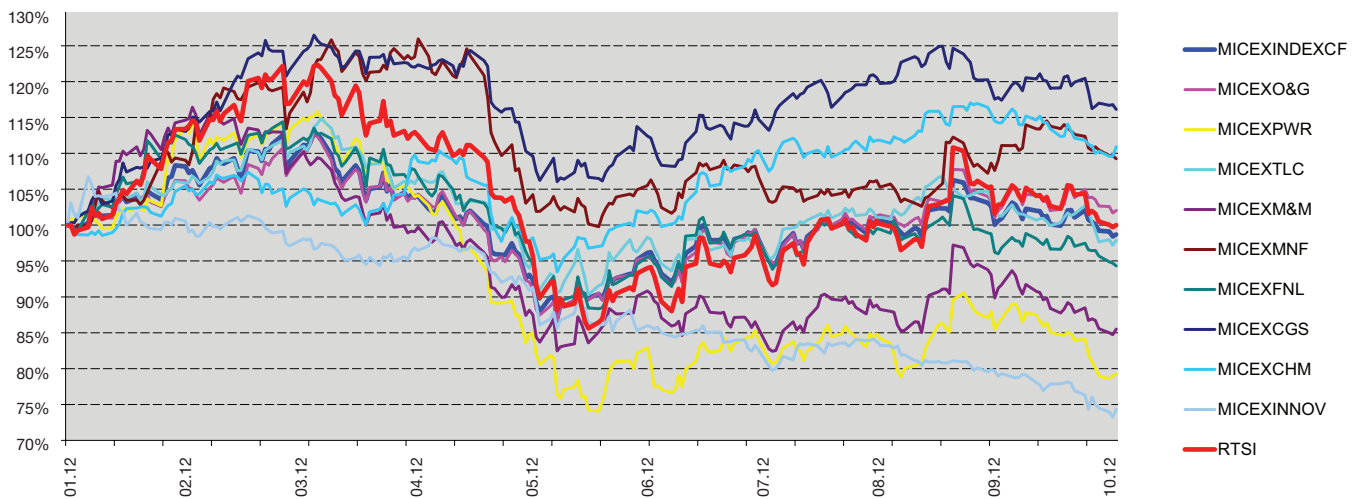


Indices performance

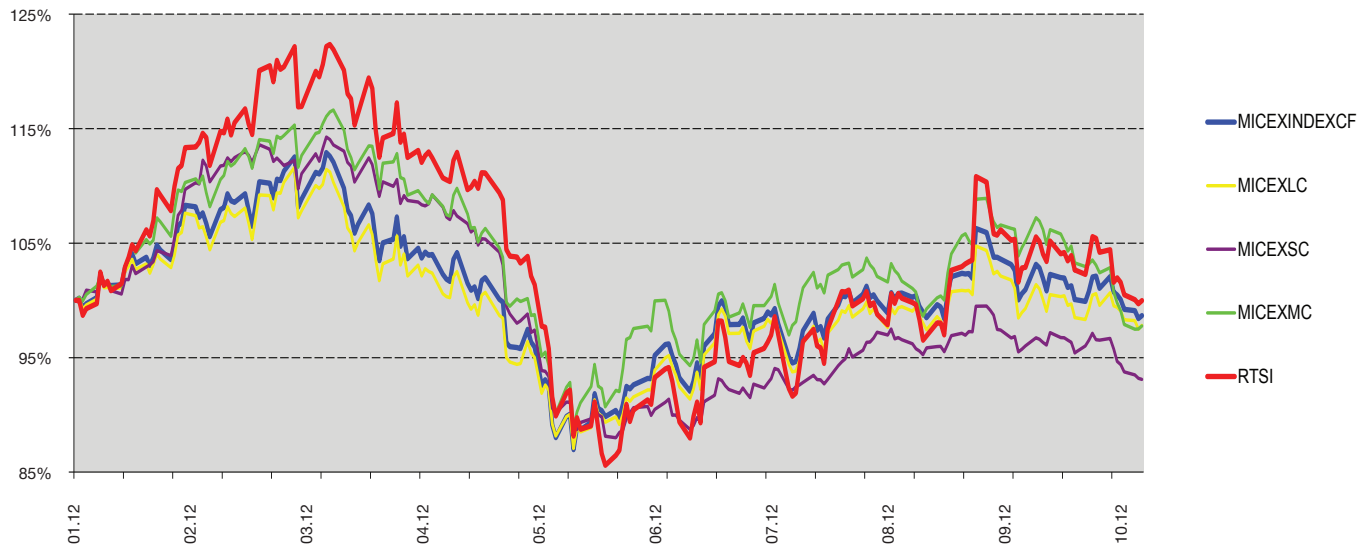
Index	Last Value	Max	Min	Return over the period (%)		
				Month	Quarter	Year
Composite Indices						
MICEX Index	1,425.70	1,490.21	1,421.75	−2.23	1.33	−4.86
RTS Index	1,433.96	1,513.96	1,430.10	−2.83	4.11	−8.27
RTS Standard Index	9,769.90	10,176.69	9,768.51	−2.16	1.67	−4.14
Sectoral Indices (in RUB)						
Oil & Gas	3,132.25	3,230.76	3,121.83	−0.39	4.83	5.18
Electric Utilities	1,691.49	1,899.32	1,676.23	−8.87	−4.11	−26.93
Consumer & Retail	4,601.79	4,799.13	4,601.79	−1.10	−1.31	0.53
Telecommunication	2,058.40	2,163.15	2,044.58	−3.32	−1.94	−2.98
Industrials	1,905.91	1,998.16	1,905.91	−1.68	4.36	0.23
Financials	4,651.97	4,875.54	4,651.97	−2.60	−1.46	−12.96
Chemicals	7,849.99	8,223.77	7,756.42	−2.92	−0.66	11.78
Metals & Mining	2,740.00	3,000.67	2,715.27	−6.74	0.14	−29.01
Cap Indices						
Large Cap	2,287.97	2,371.27	2,279.80	−1.46	1.58	−5.97
Mid Cap	2,301.83	2,524.64	2,295.32	−7.03	−3.28	−7.31
Small Cap	3,282.19	3,426.43	3,282.19	−3.05	0.00	−17.34
Thematic indices						
Russian Volatility Index	26.83	30.31	24.99	−15.28	−22.68	−41.55
RTS Siberia Index	628.07	680.81	624.15	−7.79	−6.69	−12.63
MICEX Innovation Index	570.55	607.62	562.12	−6.27	−10.25	−31.39
Bond Indices						
Russian Government Bond Index	301.14	301.21	295.01	2.12	4.08	11.38
Corporate Bond Index	220.06	220.06	218.34	0.81	2.35	7.37
Municipal Bond Index	163.83	163.87	162.90	0.66	2.59	6.49
Currency (CBR)						
USD / RUB	31.53	31.53	30.72	1.06	−2.05	5.45

Indices

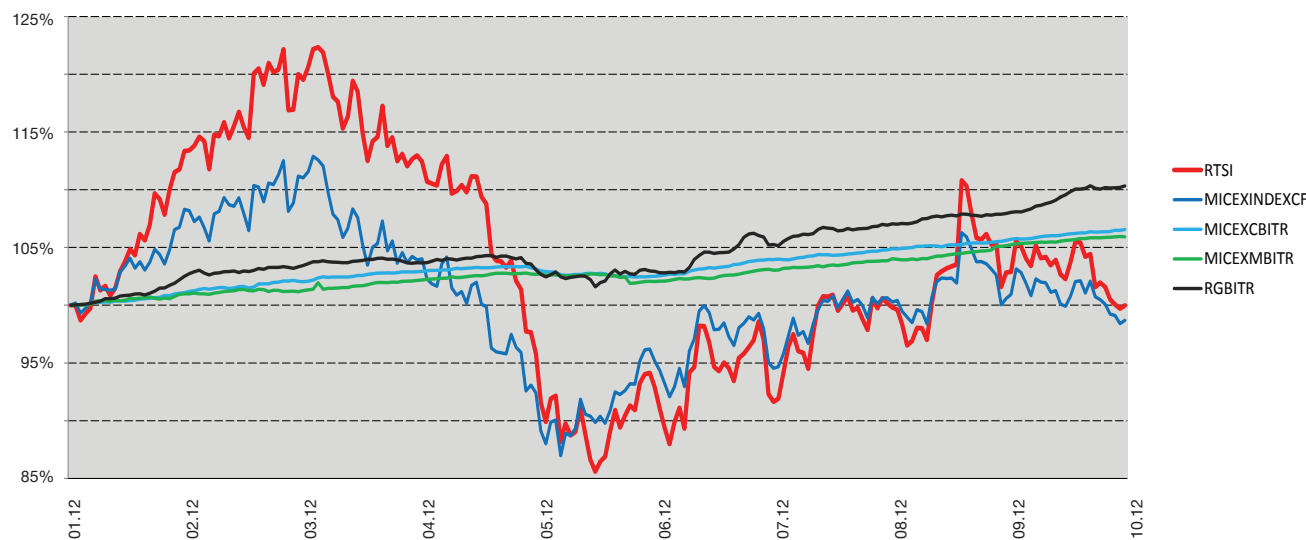
MICEX Index, RTS Index and Sector Indices historical performance: January – October 2012



Capitalization Indices historical performance: January – October 2012



MICEX Index, RTS Index and Corporate and Municipal Bond Indices historical performance: January – October 2012



Market Data: October 2012

Trading Results: October 2012

Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode	October	September	Change (%)
Trading volume, mln USD	23,080	28,338	-19
Number of trades	7,312,974	8,229,886	-11
Bonds (Main Trading Mode and Negotiated Deals Mode)	October	September	Change (%)
Trading volume, mln USD	41,786	27,183	54
Number of trades	43,659	35,541	23
REPO (stocks)	October	September	Change (%)
Trading volume, mln USD	122,691	96,938	27
Number of trades	97,311	88,147	10
REPO (bonds)	October	September	Change (%)
Trading volume, mln USD	412,461	303,080	36
Number of trades	71,664	54,702	31
FX market	October	September	Change (%)
Trading volume, mln USD	351,757	336,102	5
Number of trades	490,828	496,626	-1

Top 5 MICEX Stock Market Best Sellers: October 2012

Company name	Trading volume, USD	Share in MICEX (%)
Sberbank CIB	37,072,067, 493	14
Renaissance Capital	26,189,546,790	10
OTKRITIE Brokerage house JSC	22,261,836,442	8
BCS Ltd.	15,564,326,661	6
Promsvyazbank	15,315,338,293	6

Securities Market Data: October 2012

Top 10 MICEX Main Trading Mode Leading Operators

Company name	Rating position	
	October	September
BCS Ltd.	1	1
OTKRITIE Brokerage house JSC	2	2
Investment Company FINAM Ltd.	3	3
Renaissance Capital	4	5
Sberbank CIB	5	4
“ALOR Plus Corp”	6	6
VTB 24 (JSC)	7	7
Deutsche Bank	8	8
OJSC “ZERICH Capital Management”	9	9
ALFA-BANK	10	12

Top 10 MICEX Negotiated Deals Mode Leading Operators

Company name	Rating position	
	October	September
Sberbank CIB	1	1
IC Financial Bridge	2	2
Deutsche Bank	3	6
Ursa Capital	4	17
GLOBEXBANK	5	19
INTERPROMBANK	6	10
ATON Ltd	7	15
OTKRITIE Brokerage house JSC	8	16
ALFA-BANK	9	4
Credit Suisse Securities	10	9

Top 10 MICEX REPO Stocks Market Leading Operators

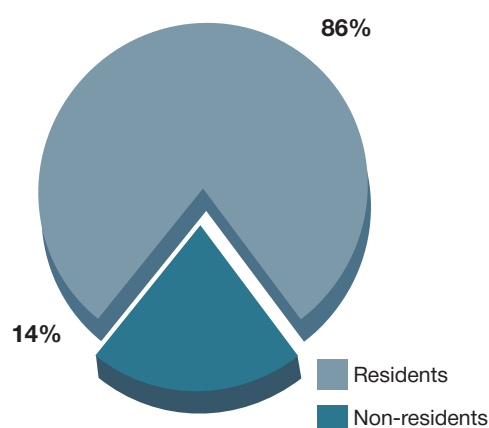
Company name	Rating position	
	October	September
Sberbank of Russia	1	2
Renaissance Capital	2	1
Sberbank CIB	3	3
CJSC «VTB Capital»	4	4
OJSC Promsvyazbank	5	5
GPB (OJSC)	6	6
ALFA-BANK	7	7
OTKRITIE Brokerage house JSC	8	10
BCS Ltd.	9	9
ING BANK (EURASIA) ZAO	10	8

Top 10 MICEX REPO Bonds Market Leading Operators

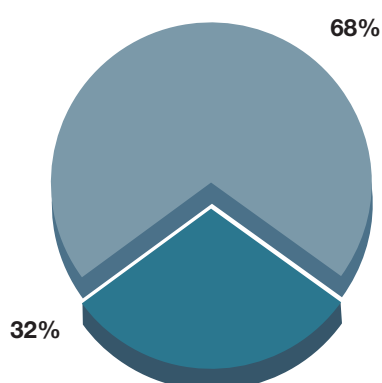
Company name	Rating position	
	October	September
Sberbank of Russia	1	1
Bank of Moscow	2	2
ZAO UniCredit Bank	3	6
JSC VTB Bank	4	3
CentroCredit Bank	5	5
ING BANK (EURASIA) ZAO	6	8
Brokerage Company RE-GION	7	4
ALFA-BANK	8	14
Ursa Capital	9	10
CJSC «VTB Capital»	10	9

Residents and non-residents share in the market turnover: October 2012

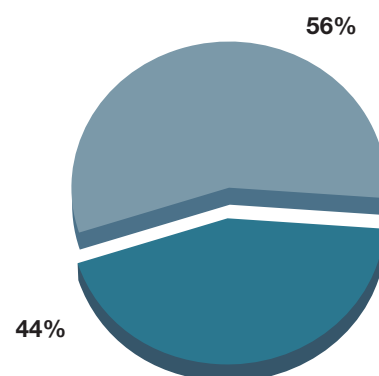
Main market



FORTS market



Standard sector



Securities Market Data: October 2012

Top 10 Standard Leading Operators: October 2012

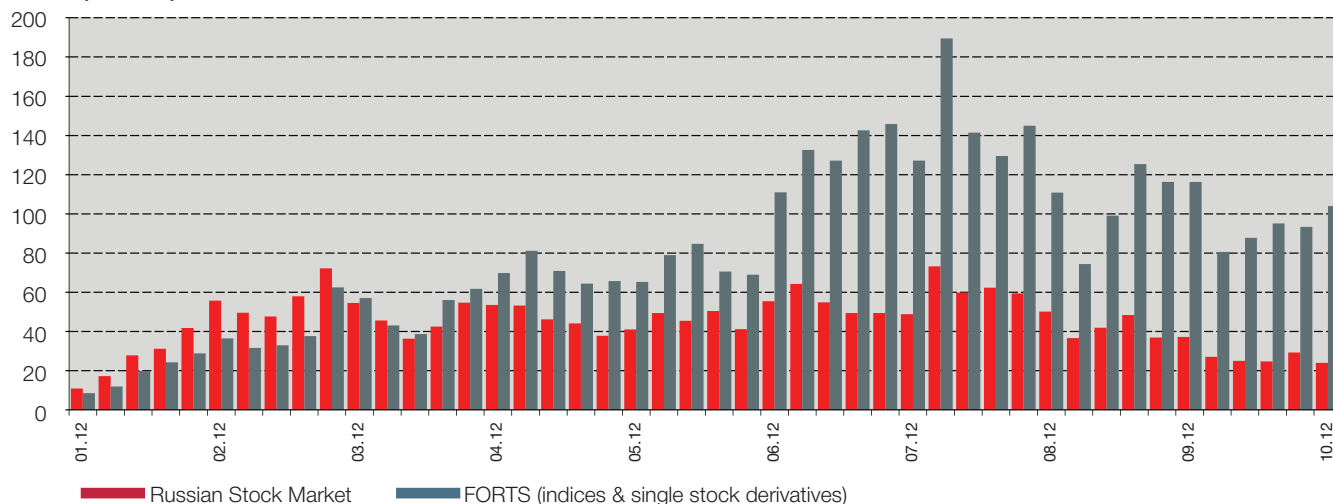
Company name	Rating position	
	October 2012	September 2012
OTKRITIE Brokerage house JSC	1	2
Sberbank CIB	2	1
KIT Finance Ltd.	3	5
Solid	4	3
ABH	5	6
ALOR Plus Corporation	6	4
OLMA Investment Firm	7	10
JSC "Investment Company "ITInvest"	8	8
"IJS BANK"	9	11
JSC "Piter Trust Investment Company"	10	14

Top 5 Classica & Standard & T+0 (RTS) Stock Market Best Sellers: October 2012

Company name	Trading volume (USD)
GAZPROM, ordinary	904,931,839
Sberbank, ordinary	713,513,032
OAO "LUKOIL", ordinary	321,517,068
Rosneft, ordinary	136,043,862
"OJSC "MMC "NORILSK NICKEL", ordinary	97,635,931

FORTS and Russian stock market turnover

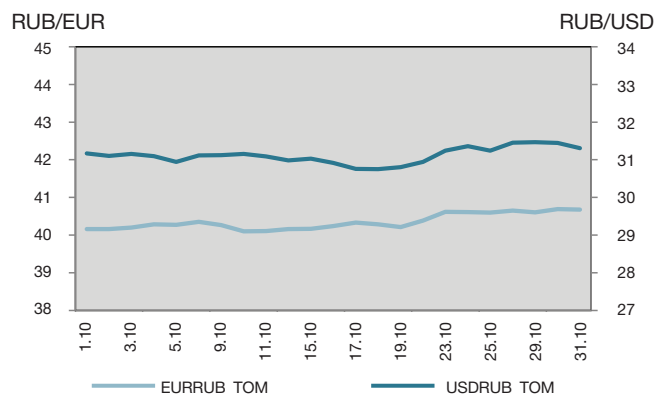
Turnover (bln USD)



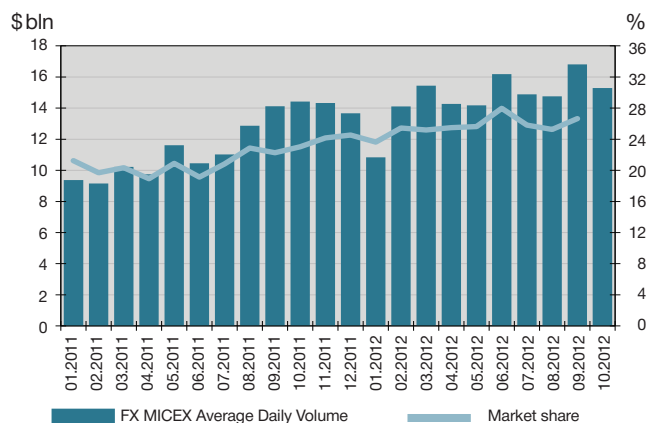
FX Market

The last month uncertainty on the global markets contributed greatly to the Russian ruble depreciation against both main currencies. The growth of inflation rate and deterioration of the global demand for the Russian export (Brent oil prices dropped below 110 USD/barrel) defined the investors' negative sentiment, decrease in their willingness to take risks and loss of interest to ruble-denominated assets. In October US dollar with tomorrow settlement grew by 31 kopecks (up 1%) to reach 31.3057 rubles per dollar. The Euro with tomorrow settlement added 60 kopecks (up 1.5%) to reach 40.6745 rubles per euro. In October 2012 the ruble value lost 1.3% against the dollar/euro bi-currency basket to reach RUB35.52.

Exchange rate



MICEX FX trading turnover and market share in the total volume of Russian FX operations



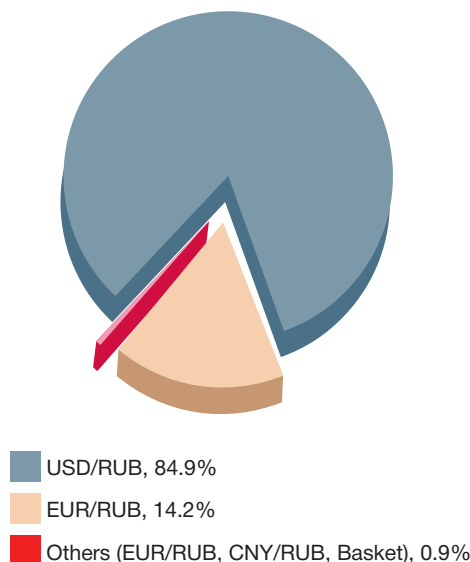
Trading Results: October 2012

FX market	Oct.	Sept.	Change (%)
Number of trades	490,828	496,626	-1
Trading volume, mln USD	351,757	336,102	5
Spot	175,932	182,041	-3
Swap	175,825	154,061	14

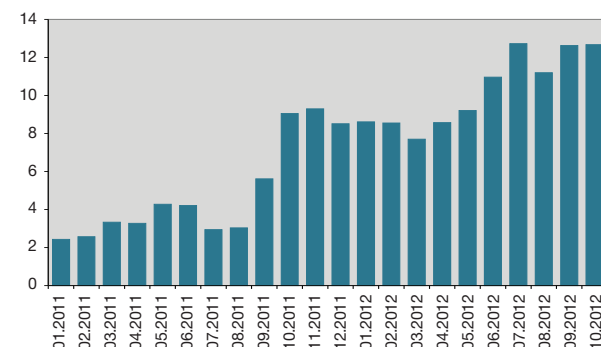
Top 10 FX Market Leading Operators (spot USD/RUB)

Company name	Rating position	
	Oct.	Sept.
OTKRITIE Bank (JSC)	1	1
CB "OBRAZOVANIE"	2	3
OJSC SCB "Metallinvestbank"	3	4
"NOMOS-BANK" (Open Joint-Stock Company)	4	-
Sberbank	5	5
CJSC "BANK CREDIT SUISSE (MOSCOW)"	6	6
OJSC "OTP Bank"	7	8
OOO HSBC Bank (RR)	8	-
JSC VTB Bank	9	9
ALFA-BANK	10	-

FX Market Turnover Structure, October 2012



Clients' share in the total FX trading volume (%)



Derivatives market FORTS

Top clearing members of futures and options trading volumes: October 2012

Company name	Rating position	
	October 2012	September 2012
OTKRITIE Corporation	1	1
JSC "Investment Company "ITInvest"	2	2
BCS Ltd.	3	3
ZERHM	4	4
Investment Company FINAM CJSC	5	5
ALOR Group	6	6
Sberbank CIB	7	7
ALFA-BANK	8	8
VTB 24 (JSC)	9	9
KIT Finance Ltd.	10	12

FORTS Trading results: October 2012

	October 2012	September 2012	Change (%)
Futures contracts			
Trading volume, mln USD	143,706	136,497	5.28
Trading volume, contracts	96,166,438	97,033,830	-0.89
Number of trades	16,083,519	14,442,394	11.36
Total open interest, mln USD	7,093	6,355	11.61
Total open interest, contracts	7,320,698	6,144,190	19.15
Options contracts			
Trading volume, mln USD	9,773	10,870	-10.09
Trading volume, contracts	3,990,925	4,494,808	-11.21
Number of trades	297,565	344,345	-13.59
Total open interest, mln USD	4,334	3,419	26.76
Total open interest, contracts	2,768,476	2,006,448	37.98
Total			
Trading volume, mln USD	153,479	147,367	4.15
Trading volume, contracts	100,157,363	101,528,638	-1.35
Number of trades	16,381,084	14,786,739	10.78
Total open interest, mln USD	11,426	9,774	16.91
Total open interest, contracts	10,089,174	8,150,638	23.78

Top 5 Traded Futures: October 2012

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index Futures	1	86,540	29,365,769
USD/RUB exchange rate futures	2	42,095	41,637,022
EUR/USD futures	3	3,650	2,811,238
Sberbank futures	4	3,082	10,277,378
Gazprom futures	5	1,909	3,808,535

Russian Commodities market: October 2012

The total trading volume of MICEX-RTS Commodities Market in October 2012 totaled 1,896,995 contracts or RUB 87,829,023,994.

The trading volume on the OJSC "Saint Petersburg Exchange" in soft commodities and oil products sectors stood at RUB 465,672,688 (up 18% against September 2012) or 42,208 contracts (up 27%).

The trading volume of the electricity market at the OJSC Moscow Energy Exchange totaled RUB 1,748,996,713 or 22,418 contracts.

Over 15,000 traders participated in derivatives trading.

Agroindustry In October 2012 the trading volume in futures contracts on soft-commodities totaled RUB 463,990,960 or 42,153 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	34,438	343,585,885
Corn	3,695	34,254,025
Soybeans	2,076	36,766,440
Cotton	1,944	49,384,610
Sugar	23,557	354,442,298
Total	65,710	818,433,258

Metals In October 2012 the trading volume in futures and option contracts on metals reached RUB 51 billion.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Gold	715,196	39,079,852,161
Palladium	577	112 304 678
Platinum	13,710	710,231,819
Silver	112,509	11,810,739,533
Copper	1,377	34,957,105
Total	843,369	51,748,085,297

Oil and oil products In October 2012, trading volume in futures contracts on oil and oil products made up RUB 35 billion or 1,030,139 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Diesel fuel and Gasoil	55	1,681,728
Brent and Urals (futures and options)	1,030,069	35,726,496,397
Total	1,030,139	35,728,637,125

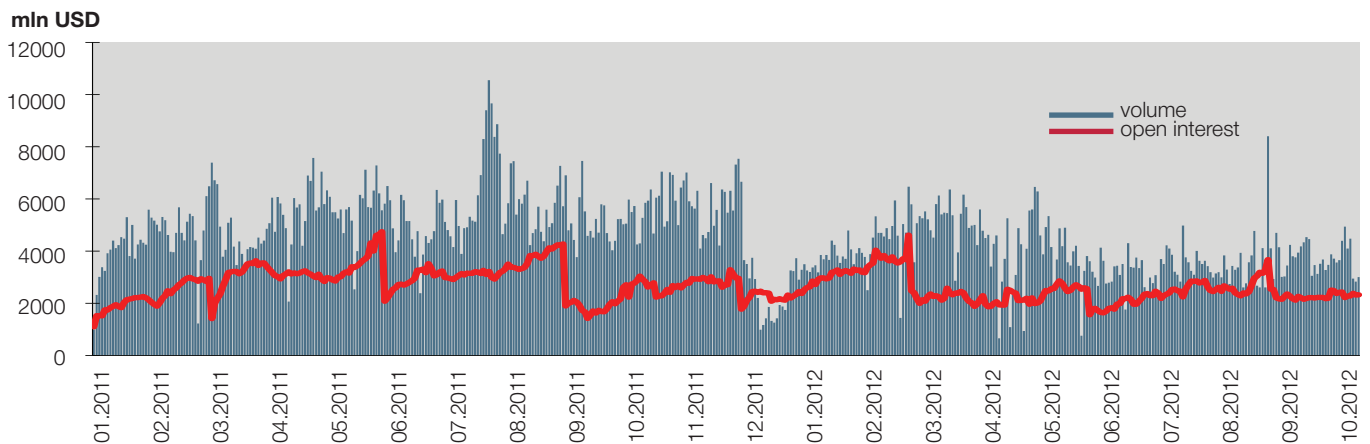
Power In October 2012, trading volume in futures contracts on the average power price index made up RUB 1,748,996,713 or 22,418 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	16,357	1,312,454,431
Power in Ural hub	6,061	436,542,282
Power in West Siberia hub	0	0
Power in East Siberia hub	0	0
Total	22,418	1,748,996,713

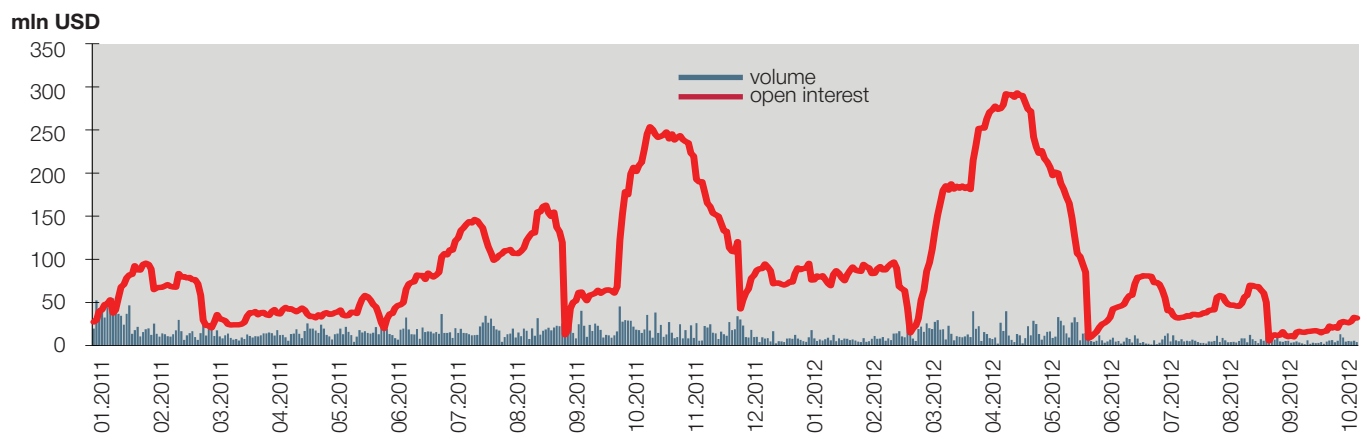
USD 1 = RUB 31,5252 as of October 31, 2012.

Derivatives market FORTS

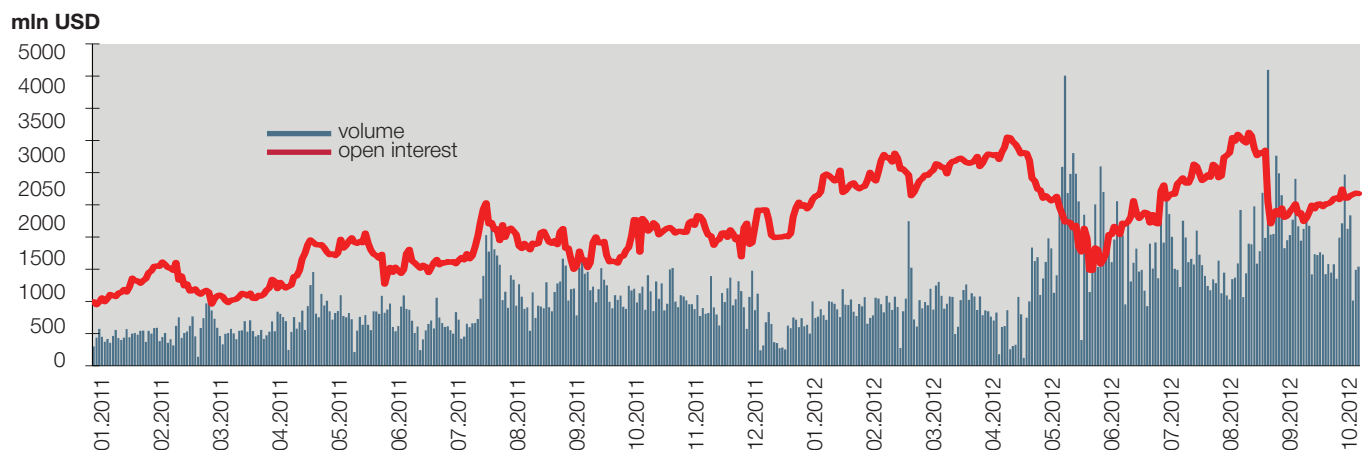
RTS Index futures: January 2011 – October 2012



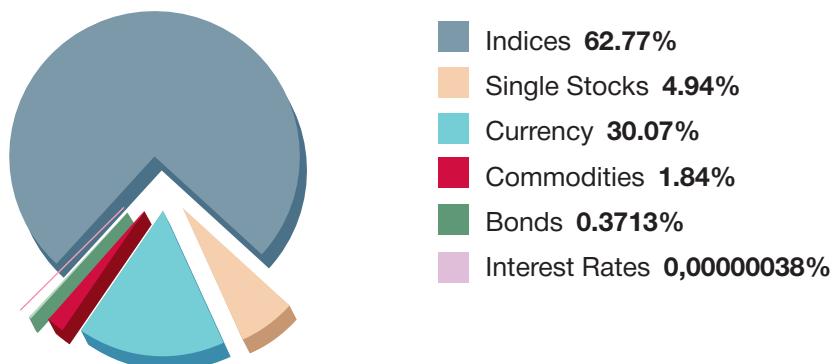
RTS Standard Index futures: January 2011 – October 2012



USD/RUB rate futures: January 2011 – October 2012



FORTS turnover breakdown. Trading volume in USD by contracts: October 2012



MICEX-RTS Group International Projects: Ukrainian Exchange

The Ukrainian Exchange is **the liquidity center of stocks and derivatives trading in Ukraine**. Securities market was launched in March 2009 and trading on the derivatives market started in May 2010. Both markets meet the best international practices.

Trading results: October 2012

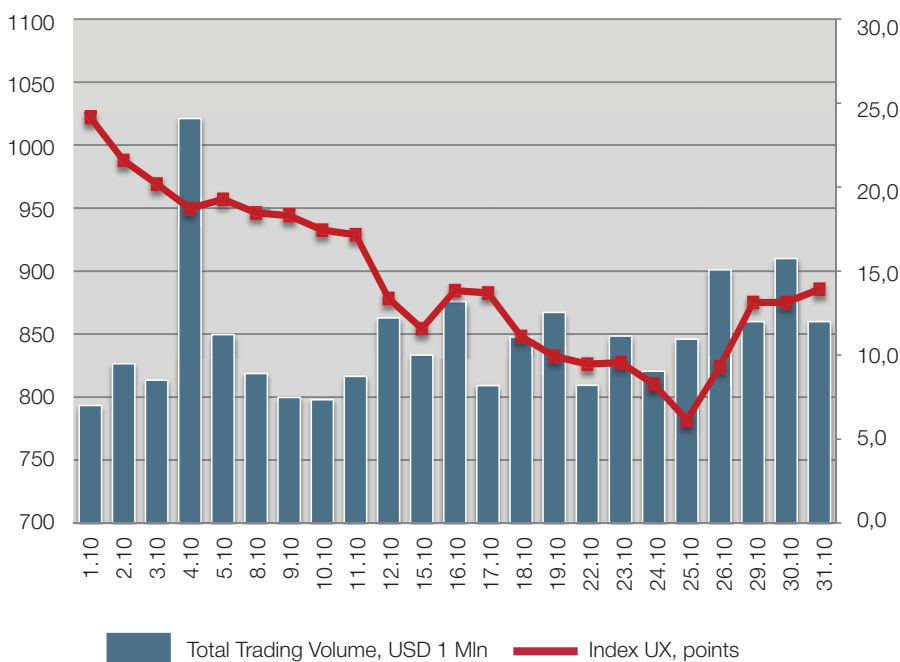
	October	September	Change (%)
STOCK MARKET			
Trading Volume, USD	108,916,471	89,186,556	22.12
Number of trades	76,770	55,944	37.23
DERIVATIVES MARKET			
Trading Volume, USD	139,828,582	111,154,417	25.80
Trading Volume, contracts	1,309,490	885,702	47.85
Number of trades	180,927	129,685	39.51
Total open interest, USD	19,495,307	8,361,076	133.17
Total open interest, contracts	181,104	67,416	168.64
TOTAL, USD	248,745,053	200,340,972	24.16

The UX Index Monthly Wrap-Up: October 2012

The Ukrainian Equities Index is an indicator calculated by the Ukrainian Exchange. The Index is calculated during the trading session every 15 seconds. Index constituents are the most liquid stocks of Ukrainian companies.

In October the UX Index calculated by the Ukrainian Exchange increased by 12.13% to reach 885.62 points (1,007.86 points as of September 30, 2012).

The most impact was coming from prices of ordinary shares of Azovstal (AZST) – down 31.33 points, Raiffaisen Bank Aval (BAVL) – down 22.09 points and Centrenergo (CEEN) – down 17.62 points.



Top 5 Stock Market Best Sellers: October 2012

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	8,260,784	247.52	–9.59%
CEEN	Centrenergo	5,198,547	0.703	–12.51%
ALMK	Alchevsk Metallurgical Plant	1,937,589	0.0058	–19.28%
AVDK	Avdiivka Cokery Plant	1,852,056	0.343	–21.96%
ENMZ	Enakievo Metallurgical Plant	1,461,001	4.97	13.70%

Moscow Exchange: Turning Market Data into a Competitive Advantage

After the merger of two major Russian Exchanges, the newly formed Moscow Exchange started modifying its information services offerings with regard to

integrated products. The focus at the moment is packaging the information to make it attractive to various client groups. RUSSIAN MARKETS spoke with **Denis**

Avetisyan, Head of Market

Data, at the Moscow Exchange to find out the latest developments with the Exchange's market data products.



Denis Avetisyan

Russian Markets (RM): What are the major changes clients can expect in the near future?

Denis Avetisyan (DA): The Moscow Exchange is going to repackage its data products next year. Effective April 2013, market data will be classified by asset type instead of by exchange. Currently, a user must subscribe to both MICEX L2 and RTS Quotes products in order to have, say, equities level 2 data, which may be quite costly. Next year there will be a combined product "Equities" covering all equity segments across the exchange (Main Market, Standard, Classica). The former FORTS will be available as "Derivatives." "Currencies" will include all spot currencies and swaps traded on Moscow Exchange. "Fixed Income" includes all corporate and government bonds. REPO will be split among Equities and Fixed Income. The full list of new data products of Moscow Exchange available to end-users will be: Equities, Fixed Income, Currencies, Derivatives.

RM: What is the expected pricing of these products?

DA: All products represent level 2 data (level 1 is included in level 2). The price for vendors shouldn't be higher than 80 USD monthly per user for each product in real-time. The price for end-users might be different and I would recommend contacting your market data vendor for the final cost. There is also a non-pro fee for private investors, but not all of the vendors provide it.

RM: Will the Exchange introduce a new market

data policy?

DA: Absolutely. The new data policy will reduce costs and let more users subscribe to the Moscow Exchange's data without going over the market data budget limit. Previously, the combined subscription to MICEX and RTS was one of the most expensive in the world and I hope the new products will help our end-users to optimize their subscriptions.

A new non-display and derived data policy will also be introduced. The non-display policy applies to the end-users who have the market data directly from the exchange for algotrading, black boxes, etc. The current non-display policy is based on users count. The new approach allows paying a flat fee per legal entity, reducing the administrative burden.

RM: What would be other ways to entice clients and vendors?

DA: We're also thinking about offering enterprise licenses for global companies. The cost for non-display usage through the market data

vendors is the same as the display fee. The non-display license applies only to direct connections. Before that, all traders at RTS used to obtain the market data free of charge. MICEX had a different approach where only display usage for trading members was free of charge. The combined non-display policy of the Moscow Exchange will follow that of MICEX.

A derived data license is useful for those who distribute their own indices, CFD pricing, etc. If a client has a vendor license, the distribution of derived data for the Moscow Exchange's subscribers is at no charge. The derived license is only applied once a client disseminates their derived data apart from Moscow Exchange products.

RM: Will there be any fee reductions for vendors?

DA: The license fee for vendors will be reduced. RTS and MICEX used to have their own vendor license fees. Next year we're planning to retain only one of them as the vendor's license fee.

RM: What other parts of the market data business is the Exchange developing?

DA: The Moscow Exchange also provides tick-by-tick (all quotes and all trades) historical data available upon a request. The archive is available back to 1995 and it's the most comprehensive on the market. The other part of our activity is auditing, which is growing very fast. In partnership with NASDAQ OMX, we can reach any client who has our market data. It's not only a way of improving compliance, but also a big chunk of revenue in our market data business.

Feel free to contact the data team for details: data@micex.com

Contacts

LONDON, UK

Level 33, 25 Canada Square,
Canary Wharf, London E14 5LQ

MOSCOW, RUSSIA

Bolshoy Kislovskiy per., 13
125009, Moscow, Russia

4/7 Vozdvizhenka Str, Bld 1
125009, Moscow, Russia



Stock market

Anna Kuznetsova

Head of the Stock Market Center
Tel: +7 (495) 363-3232 (ext. 1100)
E-mail: Kuznetsova.Annam@micex.com

Svetlana Rybina

Head of Sales and Market Participants
Relations, Stock Market
Tel: +7 (495) 363-3232 (ext. 26099)
E-mail: Svetlana.Rybina@micex.com

Derivatives market

Roman Sulzhik

Managing Director
Tel: +7 (495) 363-3232 (ext. 26098)
E-mail: forts@micex.com

Stanislav Govorov

Head of Sales and
Marketing
Tel: +7 (495) 363-3232 (ext. 26072)
E-mail: Stanislav.Govorov@micex.com

London office

Ekaterina Anthony

Global Business Director
Mobile: +44 (0) 781 494 974
E-mail: Ekaterina.Anthony@micex.com

Editor

Please e-mail your comments and
suggestions to the newsletter editor
Rufina Baybulatova at
Rufina.Baybulatova@micex.com

About Exchange

Moscow Exchange is the Russian stock and derivatives exchange that came to existence in December 2011 after the merger of two main Russian exchanges, MICEX and RTS. The new exchange strives to achieve the status of an internationally competitive market through improved efficiency of the market infrastructure, product diversity and liquidity.

The Exchange provides a wide range of opportunities to investors, professional institutions and their Russian and foreign clients for equities, bonds, currencies as well as derivatives trading. The Exchange provides a transparent process for determining fair market values of Russian assets with a full range of trading and post trading services.

Moscow Exchange offers accessible technology, sound clearing and guarantee functions and flexible operational structures. All innovations and new technologies and services are aimed at bringing reliability and safety to the market.

Trading on the securities market of Moscow Exchange is held in the following sectors: Main market for equities & bonds (settled in RUB), Standard section for most liquid securities (settled in RUB), Classica sector for equities, bonds and fund shares (settled in USD). The Currency Market of Moscow Exchange is one of the key segments of the Russian financial market. Since 1992 the Bank of Russia has been determining the official exchange rate for the Russian ruble based on the results of currency trading on MICEX. FORTS is the Exchange's derivatives market that trades futures and options contracts on equities, bonds, indices, currency, interest rates, commodities. Moscow Exchange's market data is accessible worldwide through a range of all major vendor distribution channels.

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