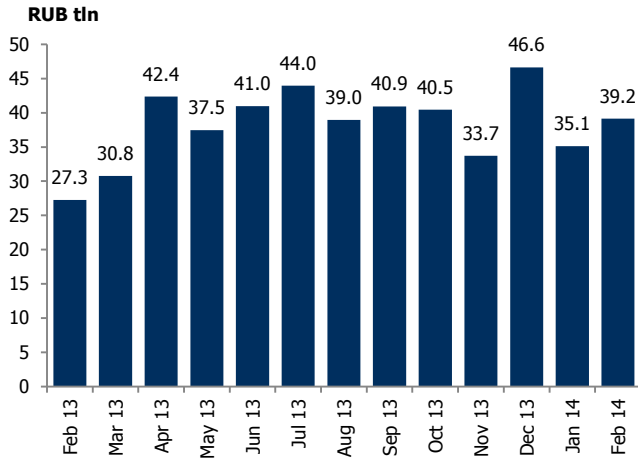


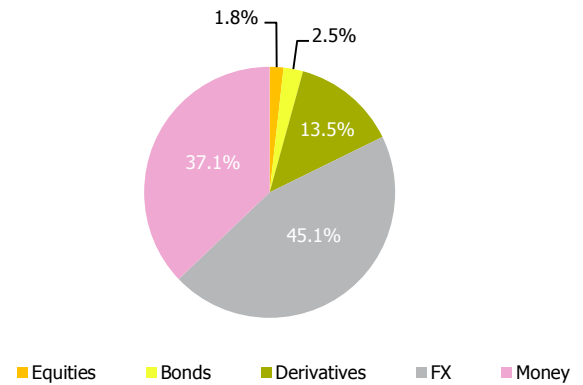


TRADING VOLUME

TRADING VOLUME
OF MOSCOW EXCHANGE GROUP



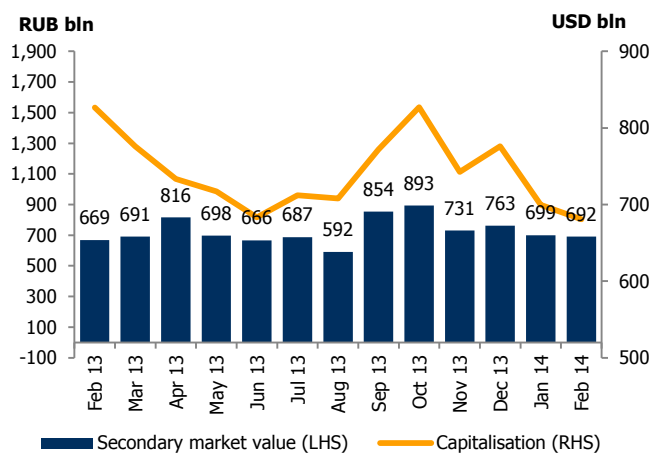
MONTHLY TRADING VOLUME
BY MARKETS



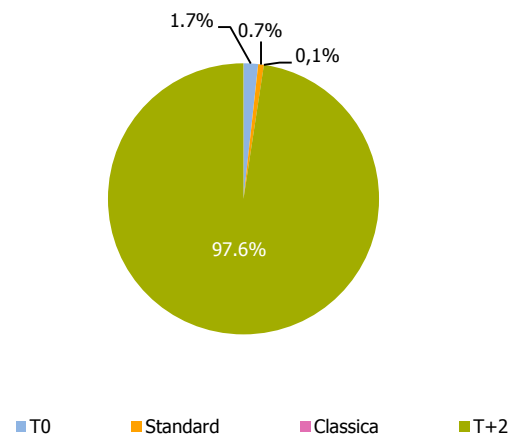
The total monthly trading volume on the Moscow Exchange's markets in February was RUB 39.2 tln. The average daily trading volume was RUB 1.96 tln, up 5.6% MoM. Trading in securities, RDRs, and mutual fund units made up 1.8% (RUB 0.7 tln) of the total trading volume, the bond market's share was 2.5% (RUB 0.99 tln), the derivatives market made up 13.5% (RUB 5.3 tln), and the FX and money market accounted for a combined 82.2% (RUB 32.2 tln).

SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS,
RDRs AND INV. FUNDS UNITS

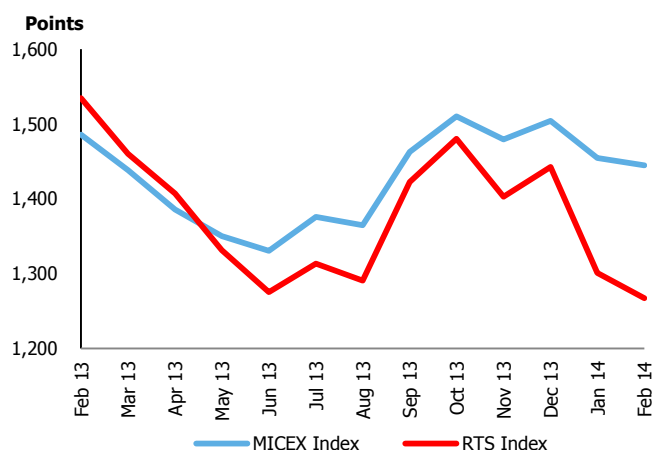


TRADING VOLUME BREAKDOWN
BY MARKET SECTORS



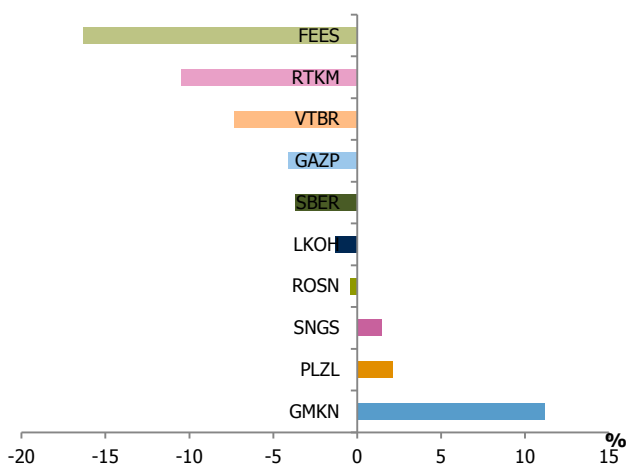
The trading volume of stocks totaled RUB 0.7 tln in February. The average daily trading volume was RUB 34.6 bln, down 6.4% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume, the Standard sector accounted for 0.7%, the Classica sector made up 0.1%, and the T0 sector came in at 1.7%. No placements were run on the primary market. The OTC trading volume was RUB 0.7 tln, or 50.3% of the combined value of the secondary market and OTC trades.

MICEX INDEX, RTS INDEX



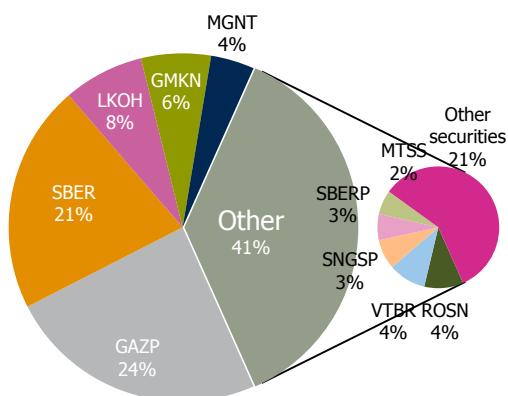
The MICEX Index was down 0.67% MoM to 1,444.71 at the end of February from 1,350.17 at the end of January. The dollar-denominated RTS Index was down 2.59% to 1,267.27 from 1,301.02. The cash equity market’s capitalisation depreciated 2.7% to USD 680.88 bln from USD 699.62 bln.

MONTHLY CHANGES IN BLUE CHIPS CLOSING PRICES



The following blue chips were down in February: Federal Grid Company ords, by 16.3% (RUB 0.07025 per share), Rostelecom ords, by 10.5% (RUB 99 per share), VTB Bank ords, by 7.3% (to RUB 0.04213 per share), Gazprom ords, by 4.1% (RUB 139.2 per share), Sberbank ords, by 3.7% (to RUB 91.16 per share), Lukoil ords, by 1.3% (RUB 1,963 per share), Rosneft ords, by 0.4% (to RUB 243.95 per share). The following blue chip shares were up in February: Surgutneftegas ords, by 1.5% (to RUB 27.35 per share), Polyus Gold ords, by 2.1% (RUB 719.9 per share), and Norilsk Nickel ords, by 11.2% (to RUB 5,980 per share).

MONTHLY BEST SELLERS ON THE SECURITIES MARKET

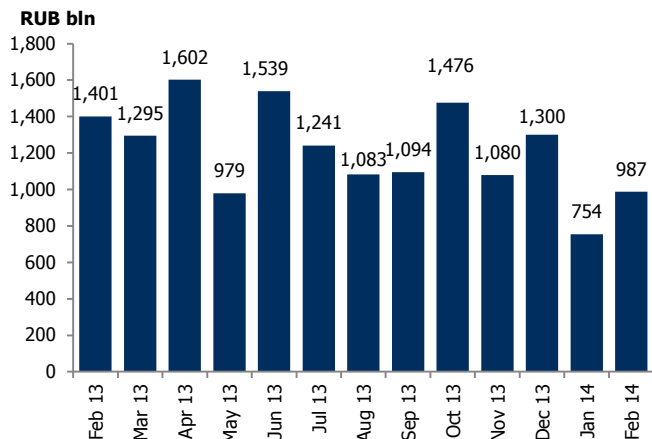


This month’s most traded stocks were Gazprom ords (GAZP) with a turnover of RUB 167.06 bln (22% of the total), followed by Sberbank (SBER) with RUB 146.65 bln (21%), Lukoil (LKOH) with RUB 51.79 bln (8%), Norilsk Nickel (GMKN) with RUB 44.81 bln (6%), and Magnit (MGNT) with RUB 27.97 bln (4%). Other securities’ turnover totalled RUB 253.6 bln (36% of the total trading volume).

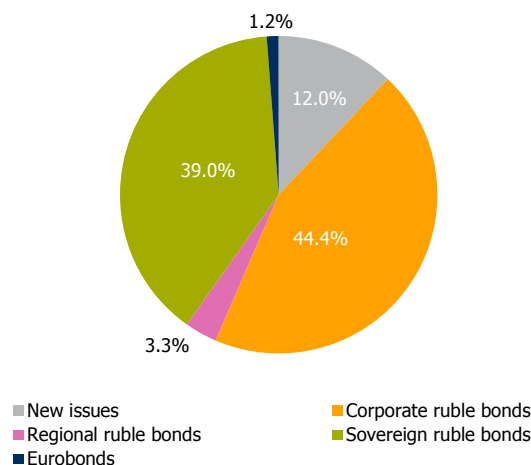
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MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

TOTAL VALUE TRADED
ON THE PRIMARY AND SECONDARY BOND MARKETS

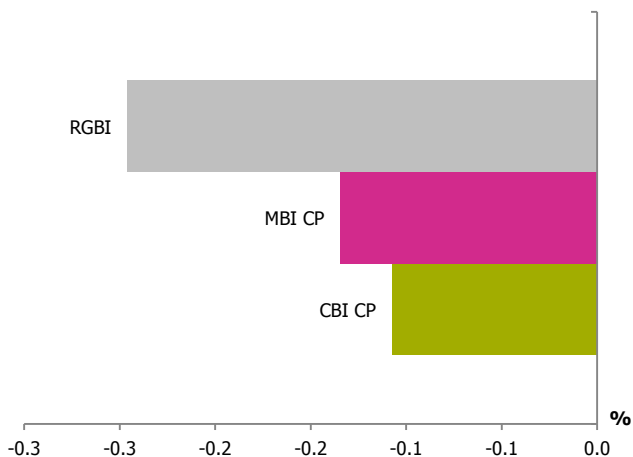


TRADING VOLUME



The secondary bond market’s trading volume totaled RUB 0.99 tln in February. The average daily trading volume was RUB 49.4 bln, up 19.6% MoM. Secondary market turnover in corporate ruble bonds was RUB 438.7 bln (44.4% of the total trading volume). Regional ruble bonds’ turnover was RUB 32.9 bln (3.3%), Sovereign ruble bonds saw RUB 384.6 bln (39%), while Eurobonds had RUB 11.9 bln (1.2%). The total volume of new issues placed was to RUB 118.9 bln (12%).

MONTHLY CHANGES
IN BOND INDICES

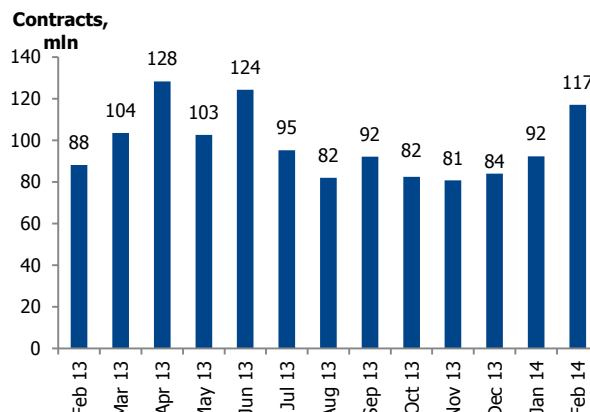
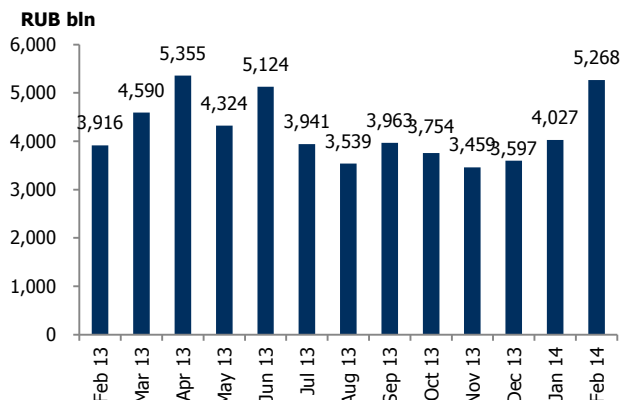


The Russian Government Bond Index (RGBI) fell 0.25% in February to 129.87 (from 130.19 at the end of January). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.13% to 96.58 (from 96.71). The MICEX Corporate Bond Index was down 0.11% to 92.97 (from 93.07).

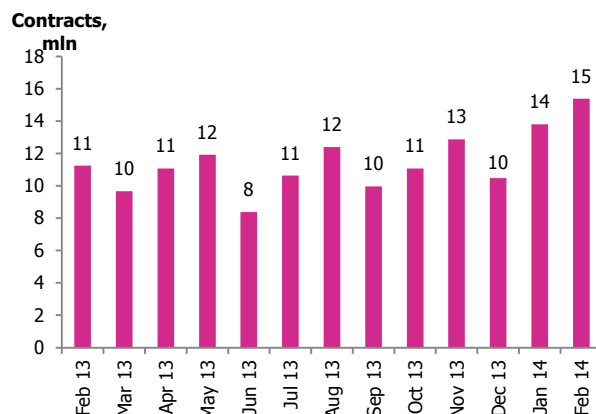
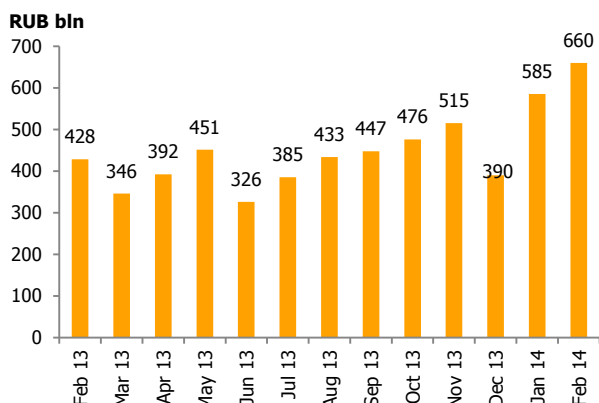
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DERIVATIVES MARKET

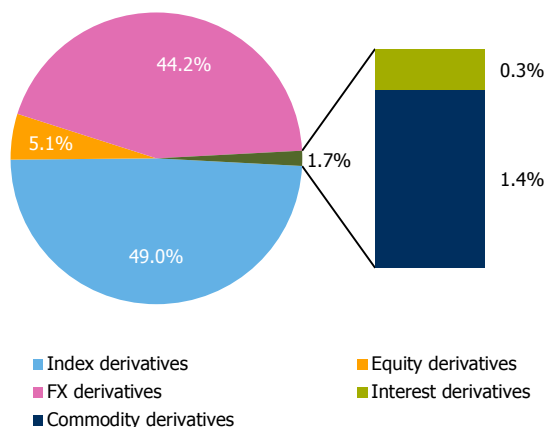
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST



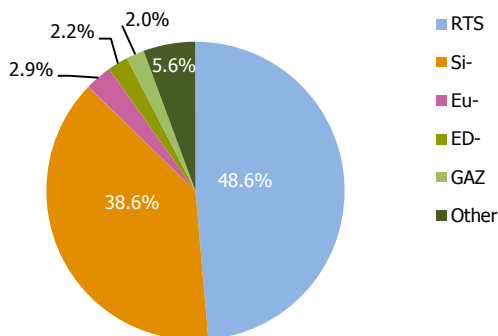
TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in February was RUB 5.3 tln, or 117 mln contracts. The average daily value was RUB 263 bln, up 19.5% MoM. The total open interest at the end of the month was RUB 660 bln, or 15 mln contracts. Index derivatives made up 49% of the total trading volume (RUB 2.6 tln), securities derivatives constituted 5.1% (RUB 0.27 tln), FX derivatives made up 44.2% (RUB 2.3 tln), interest derivatives came to 0.3% (RUB 16.8 bln), and commodity derivatives were 1.4% (RUB 72.2 bln).

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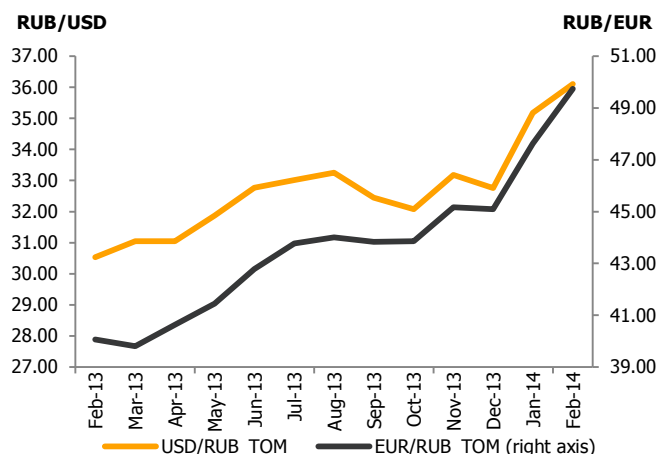
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in February were the RTS Index futures contract (RTS), with a trading volume of RUB 2.56 tln (48.6% of the total), the USD/RUB FX futures contract (Si) at RUB 2.03 tln (38.6%), the EUR/RUB FX futures contract (Es) at RUB 153.57 bln (2.9%), the EUR/USD FX futures contract (ED) at RUB 117.03 tln (2.2%), and futures on Gazprom ords (GAZ) at RUB 103.5 bln (2%). Other derivatives' turnovers totalled RUB 0.3 tln (5.6%).

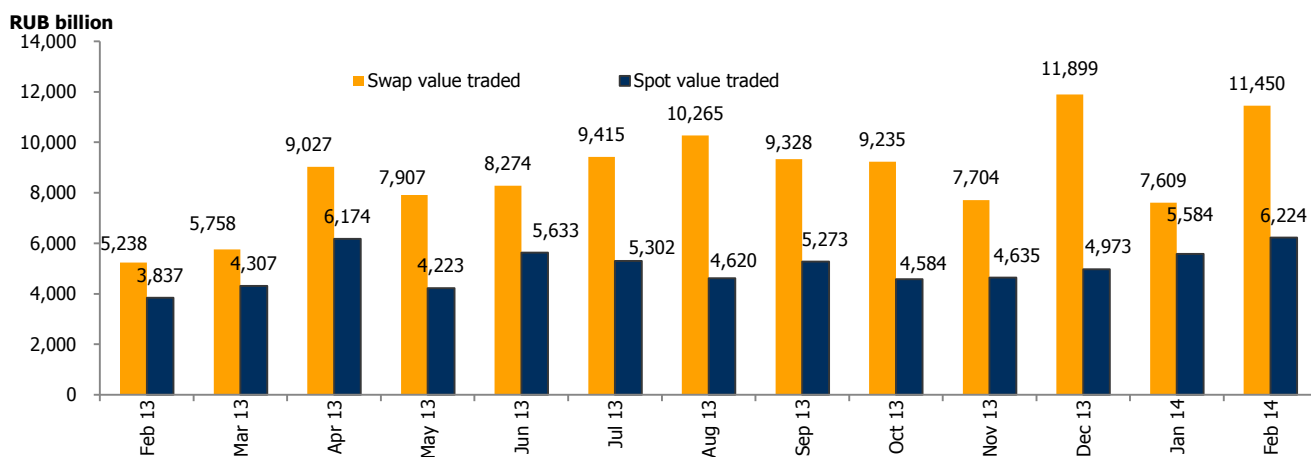
FX AND MONEY MARKET

EXCHANGE RATES



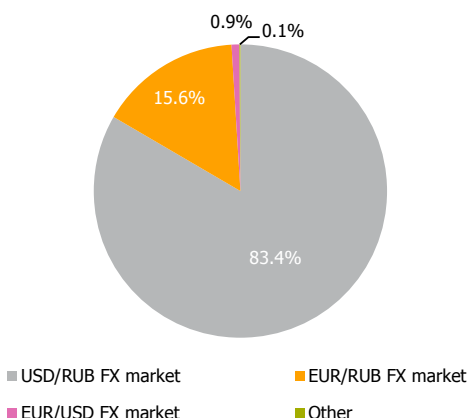
The USD and EUR appreciated against the RUB in February. The USD with next day settlement firmed RUB 0.93 (2.7%) to RUB 36.11. The EUR with next day settlement strengthened RUB 2.1 (4.4%) to RUB 49.73 at the end of February.

FX MARKET TRADING VOLUME



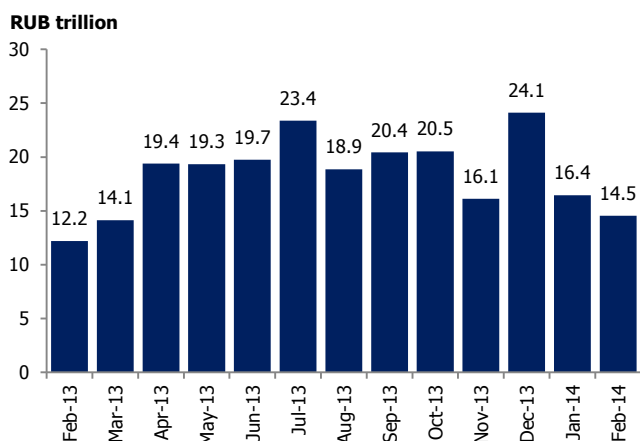
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TRADING VOLUME

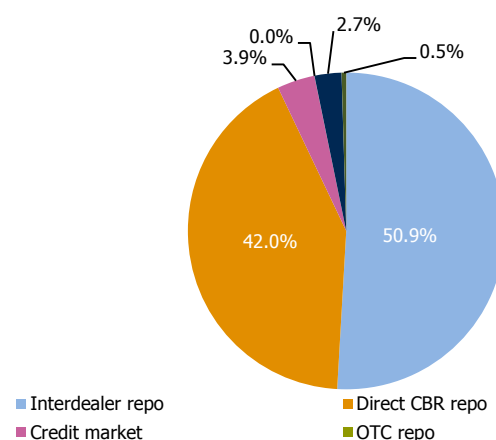


The FX market’s trading volume totaled RUB 17.67 tln* in February. The average daily trading volume was RUB 883.7 bln, up 21.4% MoM. Spot trading reached RUB 6.22 tln, or 35.2% of the total trading volume. Swap operations accounted for 64.8% of the total trading volume (RUB 11.45 tln). USD/RUB transactions made up 83.4% of the total trading volume, with a total value of RUB 14.74 tln; EUR/RUB came to RUB 2.76 tln (15.6%); EUR/USD totalled RUB 0.15 tln (0.9%), CNY/RUB were RUB 18.2 bln (0.09%), and the dual currency basket’s transaction volume came to RUB 2.1 bln (0.01%).

MONEY MARKET TRADING VOLUME



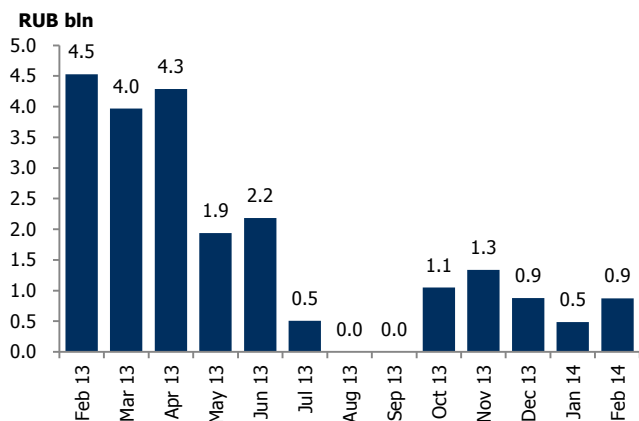
TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 14.5 tln in February. The average daily trading volume was RUB 0.73 tln, up 18% MoM. Interdealer repo transactions totalled RUB 7.4 tln (50.9% of the total trading volume), direct repo with the CBR came to RUB 6.1 tln (42%), credit market volumes were RUB 0.56 tln (3.9%) (including CBR deposit operations of RUB 460 bln, CBR lombard auctions of RUB 0.58 bln, and VEB auctions of RUB 100 bln), Federal Treasury and Pesion Fund deposit operations reached RUB 400 bln (2.7%) and RUB 68.2 bln (0.5%) respectively.

COMMODITIES MARKET

COMMODITIES MARKET TRADING VOLUME



The commodities market trading volume was RUB 0.9 bln in February.

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MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2014

| Market | February | | January | | Change in trading volume, % |
|--|-------------------------|------------------|-------------------------|------------------|-----------------------------|
| | Trading volume, bln RUB | Number of trades | Trading volume, bln RUB | Number of trades | |
| Secondary securities market (stocks, RDRs and fund units) | | | | | |
| T+2 | 675.2 | 6,940.3 | 682.9 | 6,631.0 | -1.1 |
| T0 | 12.0 | 9.2 | 10.0 | 9.8 | 20.0 |
| Standard | 4.7 | 13.2 | 6.4 | 16.2 | -26.8 |
| Classica | 0.0 | 0.0 | 0.2 | 0.0 | -89.4 |
| Primary market | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Total | 691.9 | 6,962.7 | 699.5 | 6,657.1 | -1.1 |
| Bond market | | | | | |
| Corporate bonds | 438.7 | 30.9 | 336.9 | 24.4 | 30.2 |
| Regional bonds | 32.9 | 1.8 | 28.4 | 1.7 | 15.9 |
| Government bonds | 384.6 | 12.4 | 316.9 | 10.0 | 21.4 |
| Government bonds T+2 | 2.85 | 0.13 | 7.4 | 0.3 | -61.6 |
| Eurobonds | 11.9 | 0.0 | 3.7 | 0.0 | 220.6 |
| Bond placements | 118.9 | 0.3 | 67.9 | 0.1 | 75.0 |
| Total | 987.0 | 45.4 | 753.8 | 36.3 | 30.9 |
| Derivatives market | | | | | |
| Index derivatives | 2,582.2 | 6,412.0 | 1,950.5 | 5,096.4 | 32.4 |
| Cash Equity derivatives | 267.8 | 2,734.2 | 248.6 | 2,577.5 | 7.7 |
| FX derivatives | 2,329.5 | 3,390.3 | 1,754.6 | 2,581.6 | 32.8 |
| Interest rate derivatives | 16.8 | 2.8 | 7.7 | 1.6 | 117.3 |
| Commodity derivatives | 72.2 | 182.7 | 65.2 | 194.6 | 10.6 |
| Total | 5,268.5 | 12,722.1 | 4,026.7 | 10,451.6 | 30.8 |
| FX market | | | | | |
| USD/RUB (spot) | 5,348.4 | 396.6 | 4,847.9 | 367.2 | 10.3 |
| EUR/RUB (spot) | 800.5 | 68.1 | 646.5 | 61.2 | 23.8 |
| EUR/USD (spot) | 56.7 | 3.4 | 75.5 | 5.3 | -24.9 |
| CNY/RUB (spot) | 16.2 | 0.0 | 12.7 | 0.6 | 27.3 |
| Dual currency basket (spot) | 2.1 | 0.1 | 1.5 | 0.1 | 37.0 |
| USD/RUB (swap) | 9,393.6 | 22.1 | 6,312.4 | 17.5 | 48.8 |
| EUR/RUB (swap) | 1,959.4 | 7.9 | 1,186.3 | 6.4 | 65.2 |
| EUR/USD (swap) | 94.8 | 0.6 | 108.3 | 0.5 | -12.4 |
| CNY/RUB (swap) | 2.0 | 0.2 | 2.2 | 0.2 | -10.6 |
| Swaps (USD/RUB, EUR/RUB, EUR/USD) | 11,449.8 | 30.7 | 7,609.2 | 24.5 | 50.5 |
| Spot trades | 6,223.9 | 469.1 | 5,584.1 | 434.4 | 11.5 |
| Total | 17,673.7 | 499.7 | 13,193.3 | 458.9 | 34.0 |
| Money market | | | | | |
| Inter-dealer repo | 7,405.3 | 114.9 | 6,091.9 | 99.7 | 21.6 |
| Direct repo with the Bank of Russia | 6,111.9 | 19.9 | 9,233.4 | 30.5 | -33.8 |
| Credit market | 560.4 | 1.2 | 720.9 | 1.7 | -22.3 |
| OTC repo with the Bank of Russia | 0.0 | 0.0 | 0.0 | 0.0 | - |
| deposits operations of the Federal Treasury | 400.0 | 0.0 | 400.0 | 0.0 | 0.0 |
| deposit operations of the Pension Fund | 68.2 | 0.0 | 0.0 | 0.0 | - |
| Total | 14,545.9 | 136.1 | 16,446.2 | 132.0 | -11.6 |
| Commodities market | | | | | |
| Interventions | 0.1 | 0.03 | 0.2 | 0.06 | -33.9 |
| Spot trades | 0.0 | 0.00 | 0.0 | 0.00 | - |
| Precious metals market | 0.7 | 0.00 | 0.3 | 0.00 | 169.7 |
| Standartized OTC derivatives market | 0.0 | 0.00 | 0.0 | 0.00 | - |
| Total | 39,167.1 | 20,366.0 | 35,119.6 | 17,736.0 | 11.5 |
| OTC trades | | | | | |
| Stocks, RDRs and fund units | 699.6 | 56.1 | 190.6 | 52.6 | 267.1 |

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2014

| Index | Value in points | | Change, % | YTD change, % |
|-------------------------------------|-----------------|------------|-----------|---------------|
| | February 28 | January 31 | | |
| Equity Indices | | | | |
| Key Indices: | | | | |
| MICEX Index | 1,444.71 | 1,454.45 | -0.67 | 5.01 |
| RTS Index | 1,267.27 | 1,301.02 | -2.59 | -3.51 |
| Cap Indices: | | | | |
| MICEX Start Cap Index | 3,035.28 | 3,081.37 | -1.50 | 1.88 |
| Sectoral: | | | | |
| Oil & Gas (MICEX O&G) | 3,458.02 | 3,422.94 | 1.02 | 8.40 |
| Power (MICEX PWR) | 960.70 | 1,000.38 | -3.97 | -20.01 |
| Telecommunication (MICEX TLC) | 2,097.48 | 2,189.24 | -4.19 | -2.77 |
| Meatls & Mining (MICEX M&M) | 2,355.62 | 2,264.71 | 4.01 | 13.95 |
| Industrials (MICEX MNF) | 1,672.00 | 1,772.63 | -5.68 | -6.83 |
| Financials (MICEX FNL) | 4,875.03 | 4,993.34 | -2.37 | 8.19 |
| Consumer & Retail (MICEX CGS) | 5,537.98 | 5,644.79 | -1.89 | -3.79 |
| Chemicals (MICEX CHM) | 6,724.68 | 6,673.67 | 0.76 | 13.18 |
| Thematic: | | | | |
| MICEX10 Index | 3,143.47 | 3,153.68 | -0.32 | 4.40 |
| RTS Standard Index | 9,741.00 | 9,828.99 | -0.90 | 4.80 |
| RTS-2 Index | 1,113.31 | 1,153.98 | -3.52 | -6.88 |
| MICEX Innovation Index | 364.98 | 375.96 | -2.92 | -19.09 |
| RTS Siberia Index | 430.93 | 437.27 | -1.45 | -5.69 |
| Bond Indices | | | | |
| Russian Government Bond Index | 129.87 | 130.19 | -0.25 | -2.55 |
| MICEX Corporate Bond Index | 92.97 | 93.07 | -0.11 | -0.43 |
| MICEX Municipal Bond Index | 96.58 | 96.71 | -0.13 | -0.65 |
| Derivatives Market Indicator | | | | |
| Russain Volatility Index (RTSVX) | 29.90 | 25.19 | 18.70 | 73.84 |

| | Value in points | | Change, % | YTD change, % |
|-----------------------|-----------------|------------|-----------|---------------|
| | February 28 | January 31 | | |
| Exchange rates | | | | |
| USD/RUB | 36.11 | 35.17 | 2.7 | 10.2 |
| EUR/RUB | 49.73 | 47.63 | 4.4 | 10.3 |
| CHY/RUB | 5.89 | 5.84 | 0.9 | 9.4 |
| Dual currency basket | 42.22 | 40.88 | 3.3 | 10.3 |