

Index	Value 31.10.14	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1,488.47	5.49%	7.89%	-1.44%
RTS Index	1,091.44	-2.87%	-10.49%	-26.27%
Blue-Chip Index	10,041.34	5.93%	8.48%	-2.30%
Second-Tier Index	2,793.35	-1.82%	-6.63%	-7.54%
Broad Market Index	1,050.86	5.37%	7.68%	-1.57%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	3,672.01	6.64%	11.42%	3.28%
Electric Utilities	924.01	-0.52%	1.64%	-12.53%
Consumer goods & Retail	6,384.78	3.28%	6.42%	6.35%
Telecommunication	1,999.46	-4.45%	-0.96%	-19.92%
Industrials	1,201.37	-6.22%	-12.15%	-35.91%
Financials	3,763.03	3.79%	-14.22%	-22.85%
Chemicals	6,883.37	5.06%	7.63%	11.47%
Metals & Mining	2,806.52	7.07%	13.17%	28.85%
Transport	733.39	-7.24%	-20.16%	-40.84%
<b>Thematic indices</b>				
MICEX-10 Index	3,240.40	4.17%	8.01%	-0.20%
Russian Volatility Index	31.94	-3.97%	-12.23%	47.60%
MICEX Innovation Index	240.68	-0.75%	-21.52%	-39.95%
RTS Siberia Index	441.00	-1.36%	-1.22%	-6.23%
<b>Currency (CBR)</b>				
USD / RUB	43.39	10.18%	21.46%	35.35%

In October 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 5.49% to 1,488.47 (from 1,411.07 on 30 September), while the dollar-denominated RTS Index fell 2.87% to 1,091.44 (from 1,123.72).

The dollar appreciated 10.18% against the rouble.

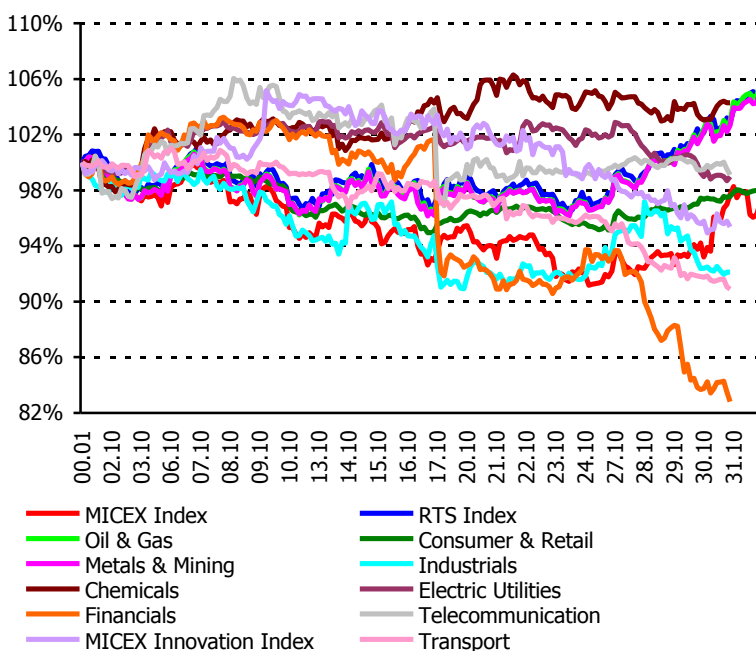
Volatility decreased, with the Russian Volatility Index falling 3.97% to 31.94 (from 33.26).

Most of the key sectors made gains. The largest upturn was in Metals and Mining, the sector index of which rose 7.07%. Oil and Gas and Chemicals climbed a respective 6.64% and 5.06%. The largest loss in Transport is 7.24%.

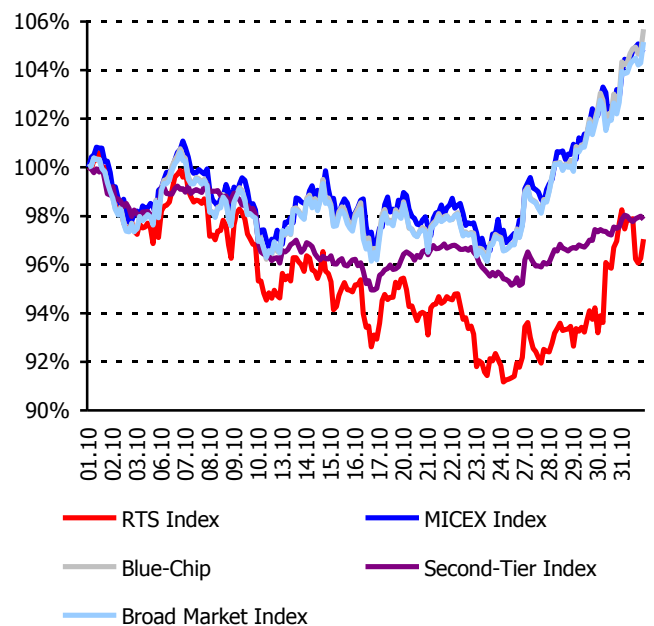
The Blue Chip Index increased 5.93% to 10,041.34 (from 9,479.29).

The Second Tier Index depreciated 1.82% to 2,793.05 (from 2,845.05). The Broad Market Index gained 5.37% to 1,050.86 (from 997.26).

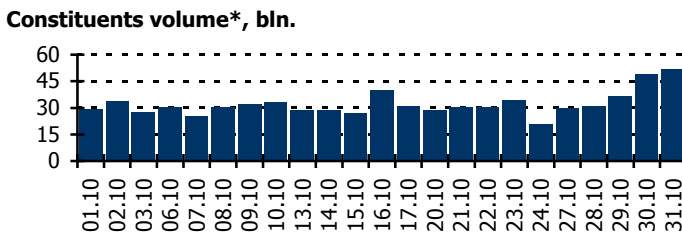
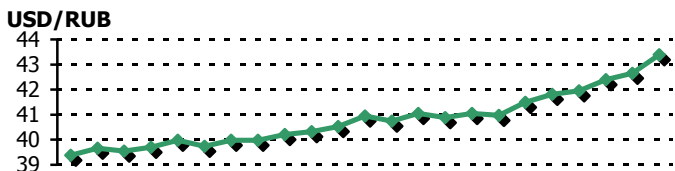
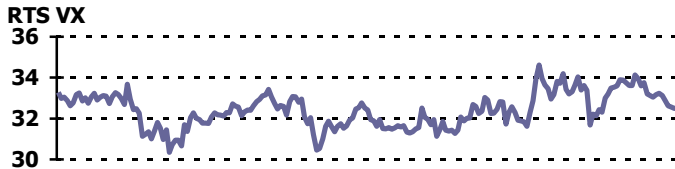
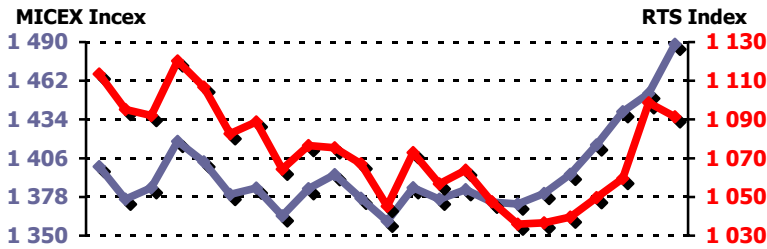
### KEY SECTORS



### COMPOSITE INDICES



### MICEX & RTS Indices: Moscow Exchange's main indices



\* for the constituent stocks

In October 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 5.49% to 1,488.47 (from 1,411.07 on 30 September), while the dollar-denominated RTS Index fell 2.87% to 1,091.44 (from 1,123.72).

The MICEX Index on 31 October was down 1.44% YoY (from 1,510.21). The RTS Index was down 26.27% YoY (from 1,480.42).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 3.97%.

The turnover of securities included in Moscow Exchange's indices was RUB 736.48 bln, and their market cap totaled RUB 21,611.76 bln.

Of the 50 MICEX Index constituents, 31 constituents of the MICEX Index lists pulled the index up (rising a total 6.02%), while 19 incurred losses (totaling 0.54%).

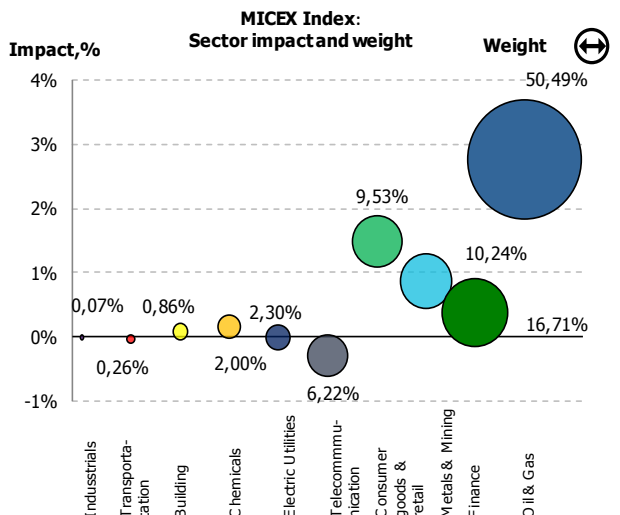
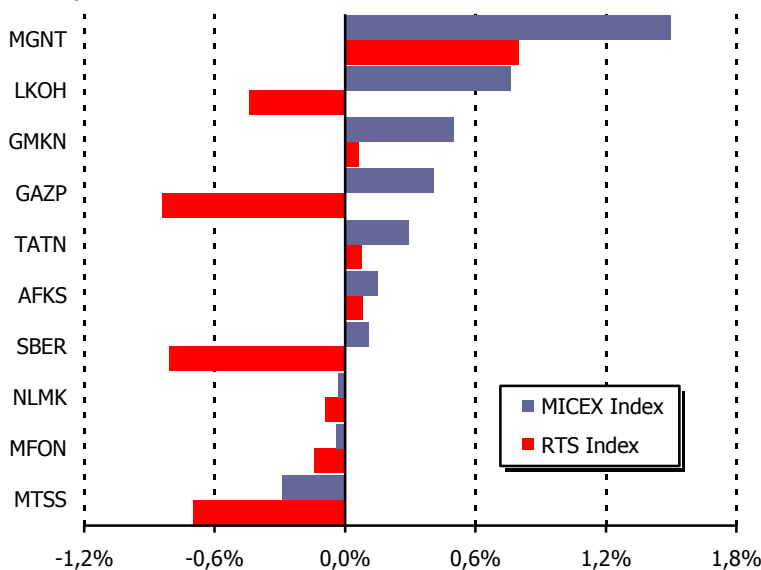
On the sector level, the major positive impact was from oil and gas (up 2.76%) and consumer goods and retail (up 1.49%).

The largest positive impact on the MICEX Index was from prices rising for ords of OJSC "Magnit" (up 1.50%), OAO "LUKOIL" (up 0.76%) and "OJSC "MMC "NORILSK NICKEL" (up 0.50%). The largest negative impact was from price losses by ords of MTS OJSC (down 0.29%) and OJSC "MegaFon" (off 0.04%).

The largest negative impact on the RTS Index was from prices falling for ords of JSC «GAZPROM» (down 0.84%), Sberbank (off 0.81%) and MTS OJSC (down 0.70%). The largest positive impact was from price gains by ords of OJSC "Magnit" (up 0.80%) and Sistema JSFC (up 0.08%).

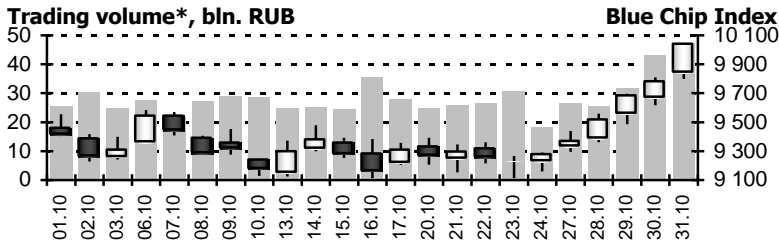
Oil & gas accounted for 50.49% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (16.71%) and metals and mining (10.24%).

#### Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+6.02%	-0.54%	0	+5.49%
RTS Index	+1.29%	-4.17%	0	+2.87%

### Blue Chip Index

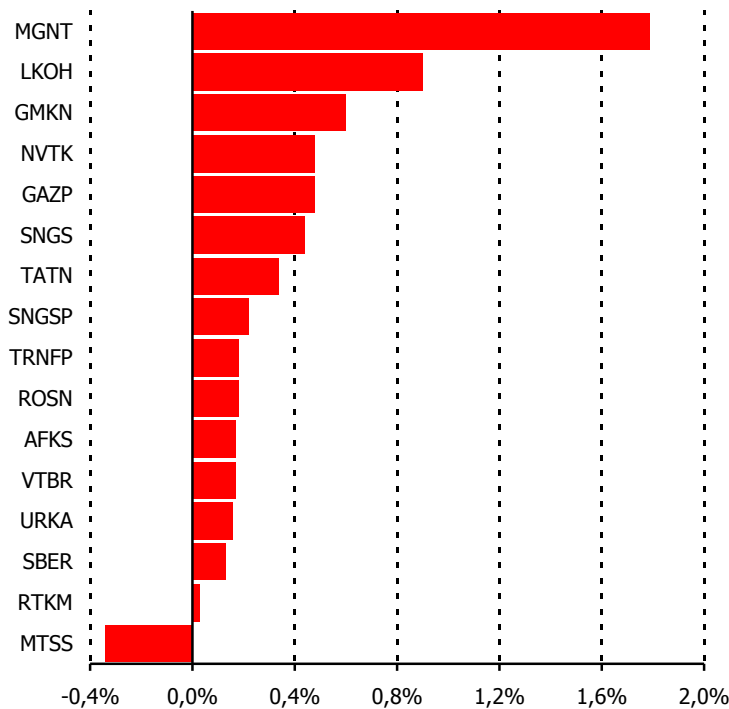


The Blue Chip Index rose in October.

It was up 5.93% MoM to 10,041.34 (from 9,479.29), and off 2.30% YoY (from 10,278.04).

\* for the constituent stocks

#### Stock price influences on Blue Chip Index



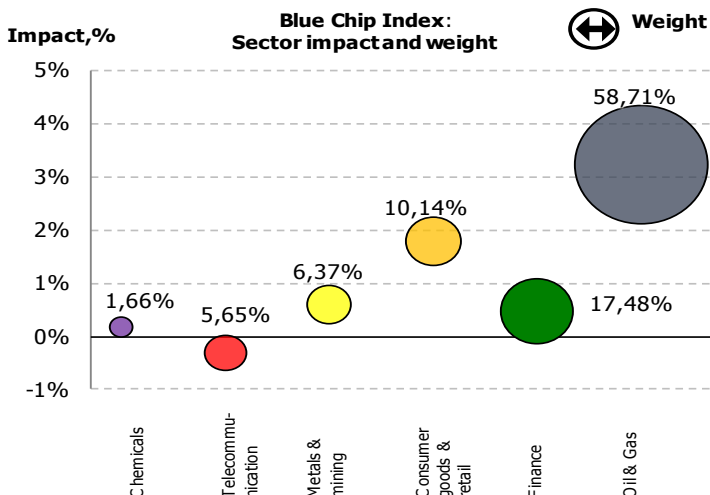
The largest positive impact on the index was from prices rising for ords of OJSC "Magnit" (up 1.79%), OAO "LUKOIL" (up 0.90%) and "OJSC "MMC "NORILSK NICKEL" (up 0.60%).

The largest negative impact was from price losses by ords of MTS OJSC (down 0.34%).

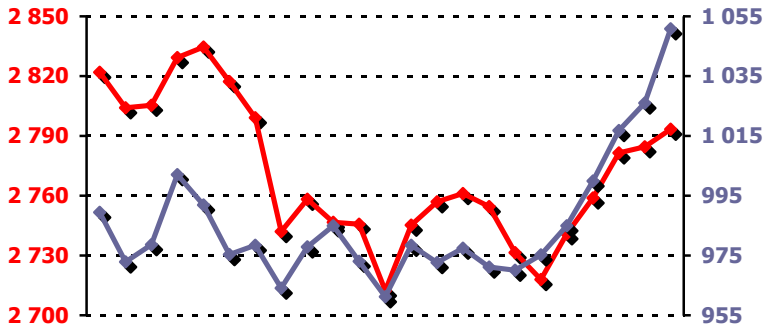
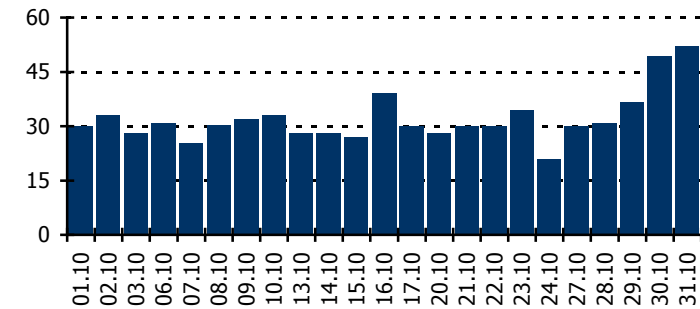
The oil & gas sector accounted for 58.71% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (17.48%) and consumer goods and retail (10.14%).

Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	15	1	0	16
Influence, %	+6.27%	-0.34%	0	+5.93%

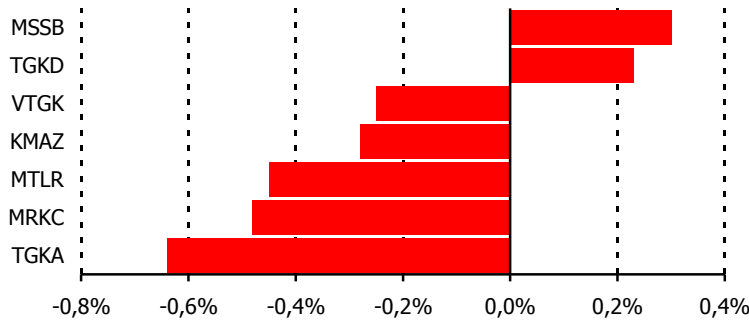
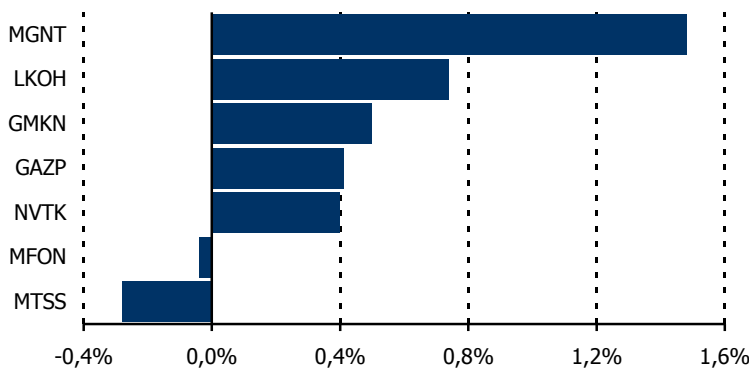
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
AFKS	AFK SISTEMA, ord	0.92%	0.78%
GAZP	Gazprom, ord	17.88%	15.11%
GMKN	Norilsk Nickel, ord	6.37%	5.38%
LKOH	Lukoil, ord	17.16%	14.50%
MGNT	Magnit, ord	10.14%	8.57%
MTSS	MTS, ord	4.31%	3.64%
NVTK	Novatek, ord	6.05%	5.11%
ROSN	Rosneft, ord	5.09%	4.30%
RTKM	Rostelecom, ord	1.34%	1.13%
SBER	Sberbank, ord	13.18%	11.14%
SNGS	Surgutneftegas, ord	4.29%	3.63%
SNGSP	Transneft, pref	2.77%	2.34%
TATN	Tatneft, ord	3.02%	2.55%
TRNFP	Transneft, pref	2.44%	2.06%
URKA	Uralkali, ord	1.66%	1.40%
VTBR	VTB, ordinary	3.37%	2.85%
<b>Total</b>		<b>100.00%</b>	<b>84.50%</b>



### Broad Market and Second-Tier Indices

**Second-Tier Index**

**Trading volume\*, bln. RUB**


\* for the constituent stocks

**Stock price influences on Second Tier Index**

**Stock price influences on Broad Market Index**


Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+1.83%	-3.65%	-1.82%
Broad Market Index	+5.95%	-0.58%	+5.37%

The Second Tier Index fell 1.82% during the month to 2,793.35 (from 2,845.05). The Broad Market Index rose 5.37% MoM to 1,050.86 (from 997.26).

The Second Tier Index was down 7.54% YoY (from 3,021.22). The Broad Market Index was down 1.57% YoY (from 1,067.62).

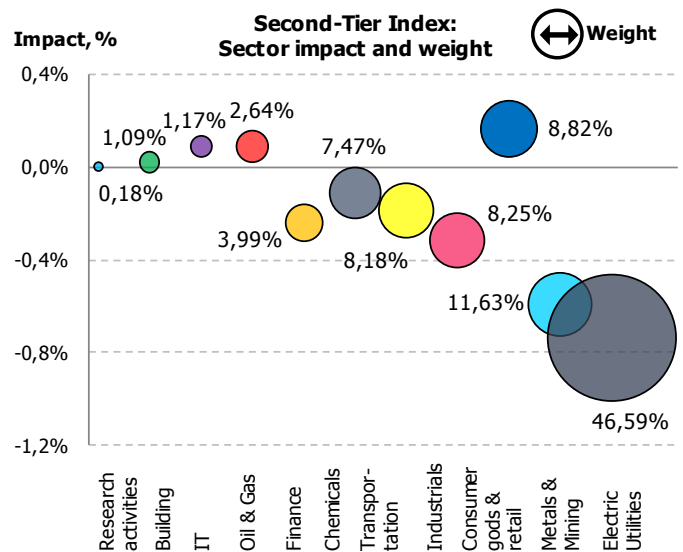
Of the fifty securities included in the Second Tier Index lists, twenty six were pulling the index down (with losses totaling 3.65%), while twenty four made gains (totaling 1.83%).

The largest negative impact on the Second Tier Index was from losses by ords of JSC "TGC-1" (down 0.64%) and "IDGC of Centre", JSC (off 0.48%).

The heaviest positive impact on the Broad Market Index was from ords of OJSC "Magnit" (up 1.48%) and OAO "LUKOIL" (up 0.74%).

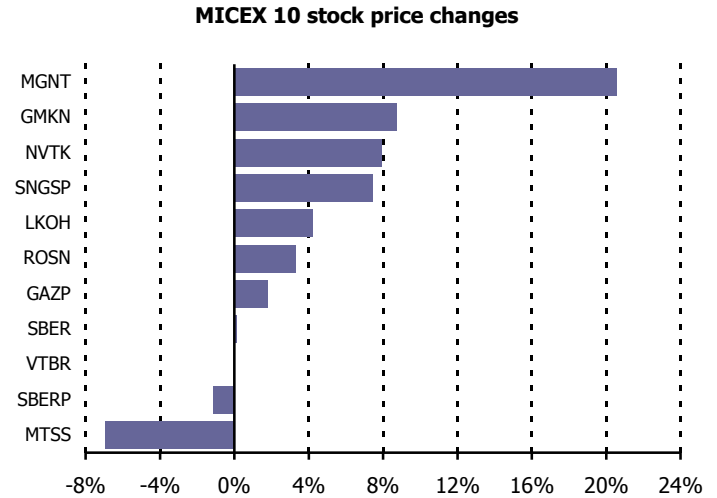
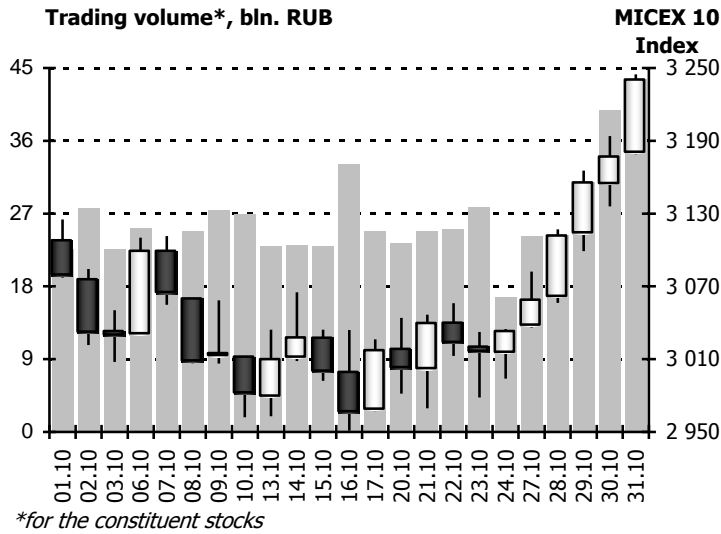
The largest negative impact on the Second Tier Index was from electric utilities (down 0.74%) and metals and mining (off 0.59%).

Electric utilities accounted for 46.59% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and metals and mining (11.63%) and consumer goods and retail (8.82%).

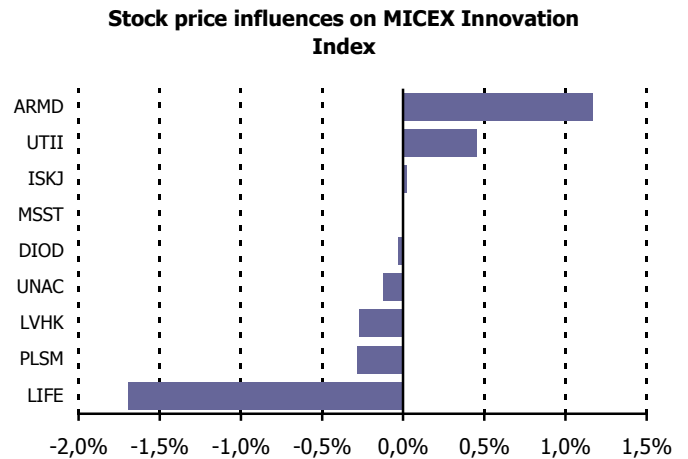
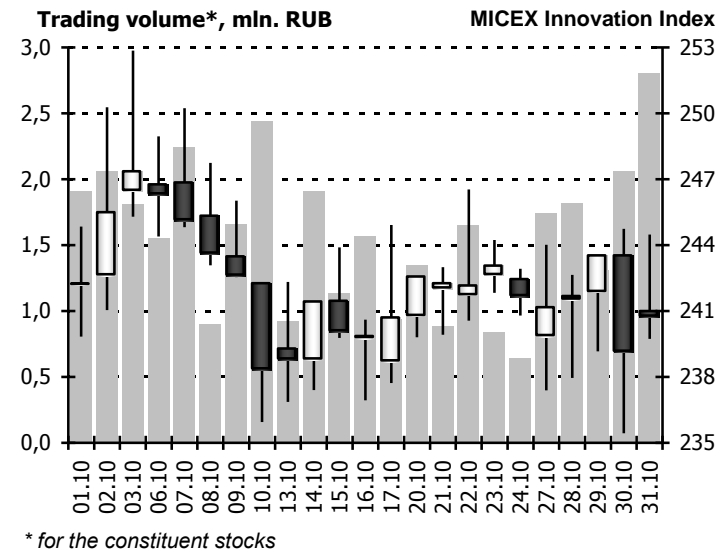


October 2014

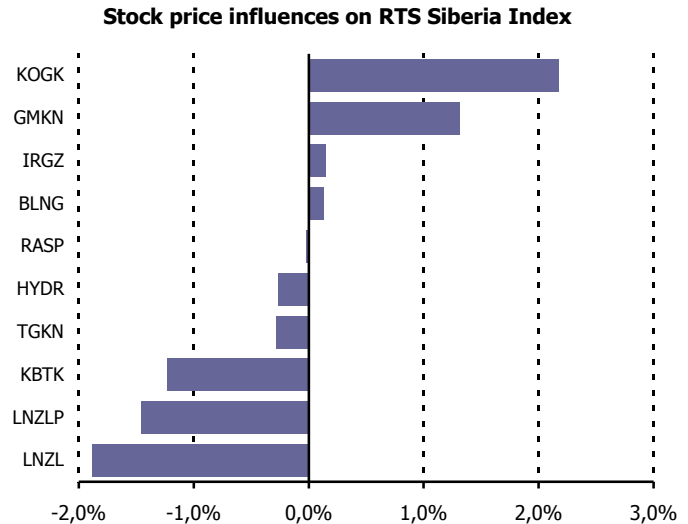
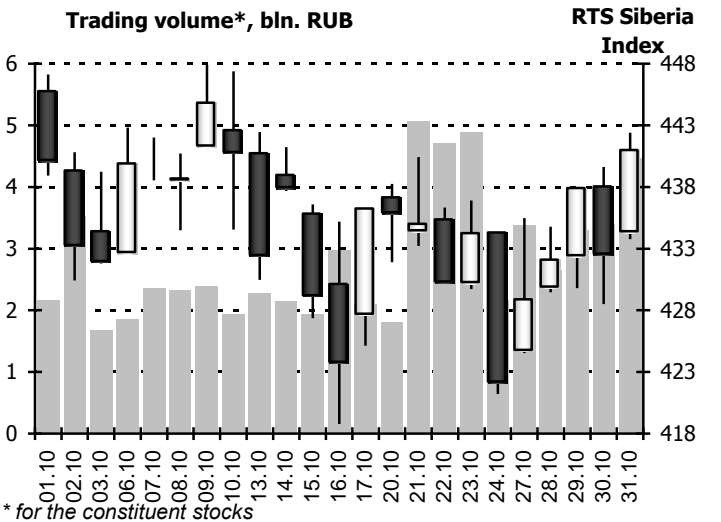
## MICEX 10 Index



## MICEX Innovation Index



## RTS Siberia Index



October 2014

## Debt market

Index	Value 31.10.2014	YTM, % 31.10.2014	Return over the period, %		
			Month	Quarter	Year
<b>Aggregate bond index</b>					
RUABITR	124,80	10,31	-1,69%	-0,22%	-1,61%
<b>Government bond indices</b>					
RGBITR	314,74	9,95	-1,87%	-0,08%	-3,79%
RUGBITR3Y	321,68	9,74	-0,46%	1,12%	2,28%
RUGBITR5Y	317,23	10,09	-2,07%	0,23%	-3,16%
RUGBITR5+	323,41	9,99	-2,70%	-1,25%	-7,60%
<b>Corporate bond indices</b>					
MICEXCBITR	246,56	11,71	-0,97%	-0,88%	2,29%
MICEXCBITR3Y	246,42	11,69	-0,97%	-0,43%	3,13%
MICEXCBITR5Y	271,05	11,93	-0,93%	-3,90%	-1,85%
<b>BBB Segment</b>					
RUCBITRBBB	251,02	11,05	-0,64%	-0,41%	2,76%
RUCBITRBBB3Y	250,10	11,07	-0,60%	0,06%	3,72%
RUCBITRBBB5Y	279,11	10,88	-0,90%	-3,06%	-1,50%
RUCBITRBBB3+	280,73	10,88	-0,90%	-3,06%	-1,54%
<b>BB Segment</b>					
RUCBITRBB	251,62	13,61	-3,15%	-3,20%	0,20%
RUCBITRBB3Y	249,93	13,7	-3,08%	-2,89%	1,12%
RUCBITRBB3+	285,10	12,81	-3,95%	-5,06%	-3,57%
<b>B Segment</b>					
RUCBITRB	259,85	13,18	0,30%	0,58%	4,61%
RUCBITRB3Y	261,32	12,81	-0,16%	1,03%	4,88%
<b>Municipal indices</b>					
MICEXMBITR	181,01	10,7	-1,59%	-0,88%	1,95%
RUMBITR3Y	192,43	10,65	-1,43%	-0,03%	3,97%
RUMBITRBBB	189,42	10,06	-2,00%	-0,50%	3,35%
RUMBITRBBB3Y	189,93	9,87	-2,03%	-0,27%	4,09%
RUMBITRBBB3+	189,81	10,54	-1,96%	-0,78%	2,73%
RUMBITRBB	193,30	11,57	-0,95%	-0,45%	3,05%
RUMBITRBB3Y	196,16	11,5	-0,76%	0,15%	3,90%

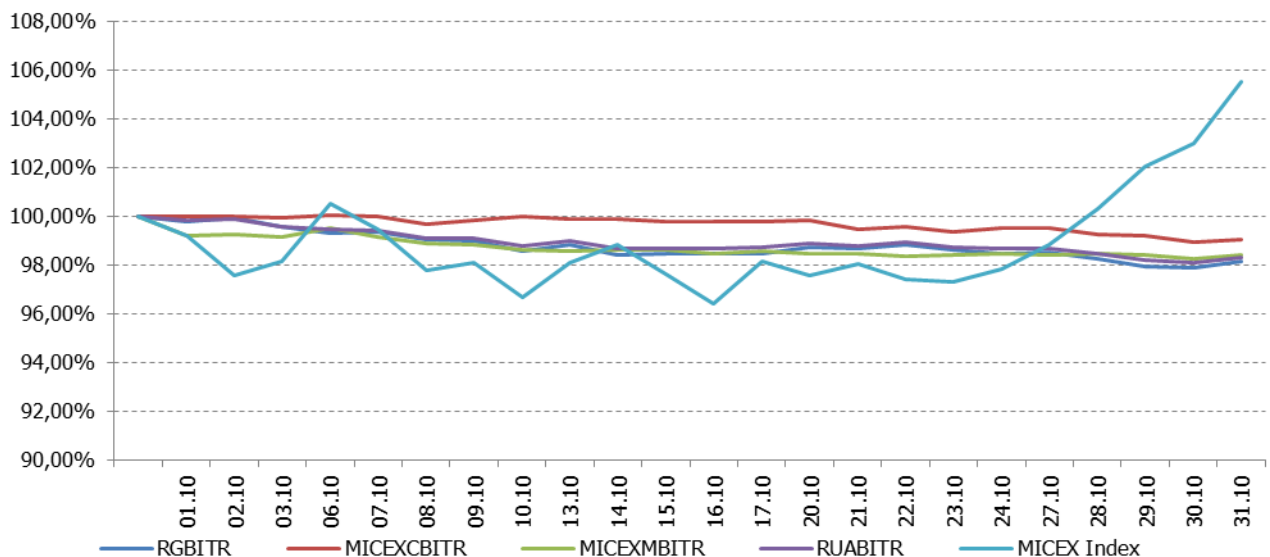
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was down 1.69%.

Russian Government Bond Index RGBITR was down 1.87% to 314.74 points. The YTM of securities included in the index was 9.95%. The lowest decline among government bond indices, segmented by duration, showed RUGBITR3Y that includes government bonds with duration from 1 to 3 years. It fell down by 0.46%.

Municipal bond index MICEXMBITR was down 1.59% in October and equaled 181.01 points. The lowest decline among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3Y that includes bonds with duration more from 1 to 3 years and credit rating from BB- to BB+. It fell down by 0.76% in October.

The MICEX Corporate Bond Index MICEXCBITR total return value was down 0.97% to 246.56 points. The YTM of securities included in the calculation formula was 11.71%.

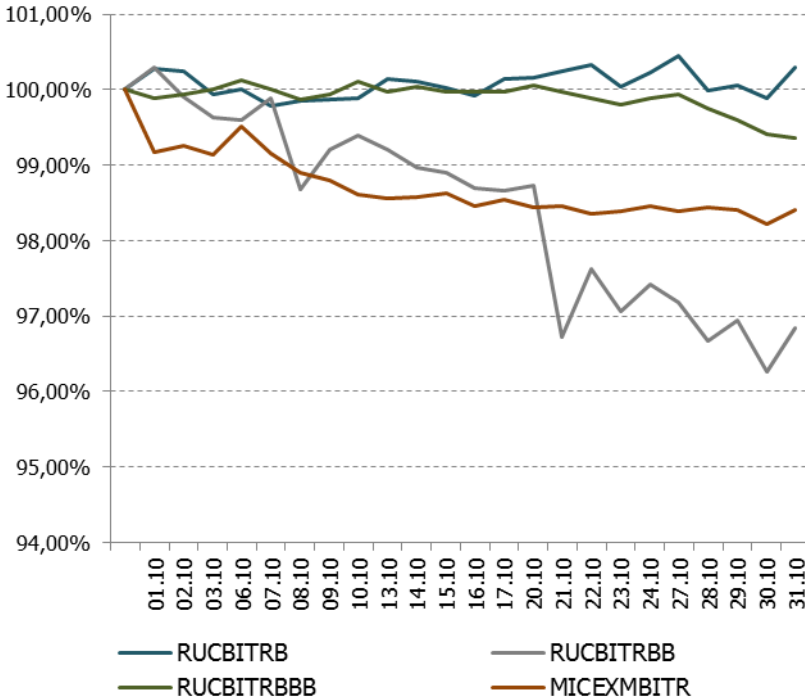
### Bond indices & MICEX Index dynamics





## Debt market

**Bond indices by credit quality**

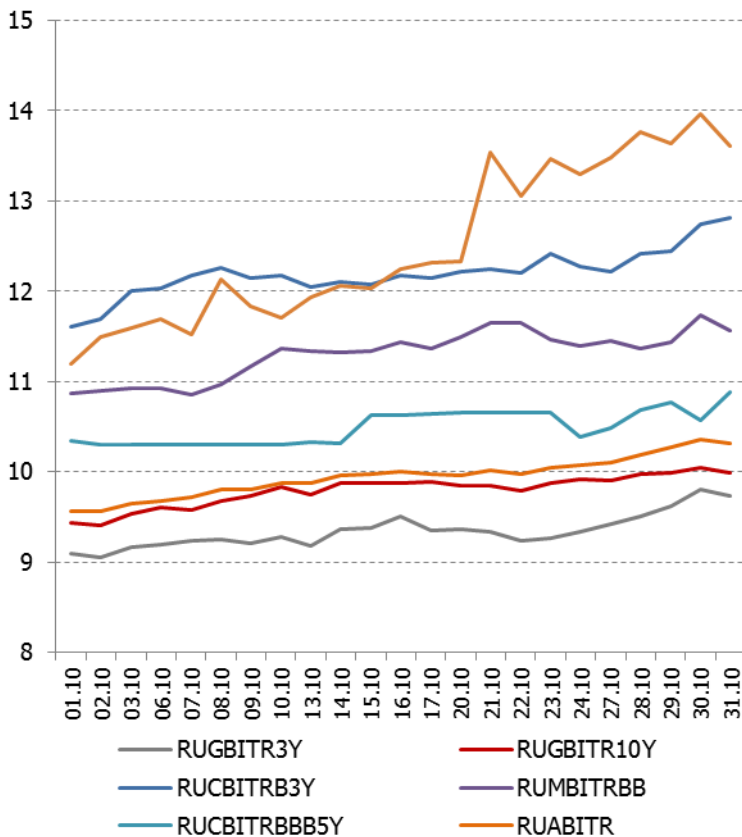


Among all corporate bond indices growth showed only RUCBITRB – 0.30%, that includes corporate bonds with credit quality from B- to B+ and duration more than 1 year.

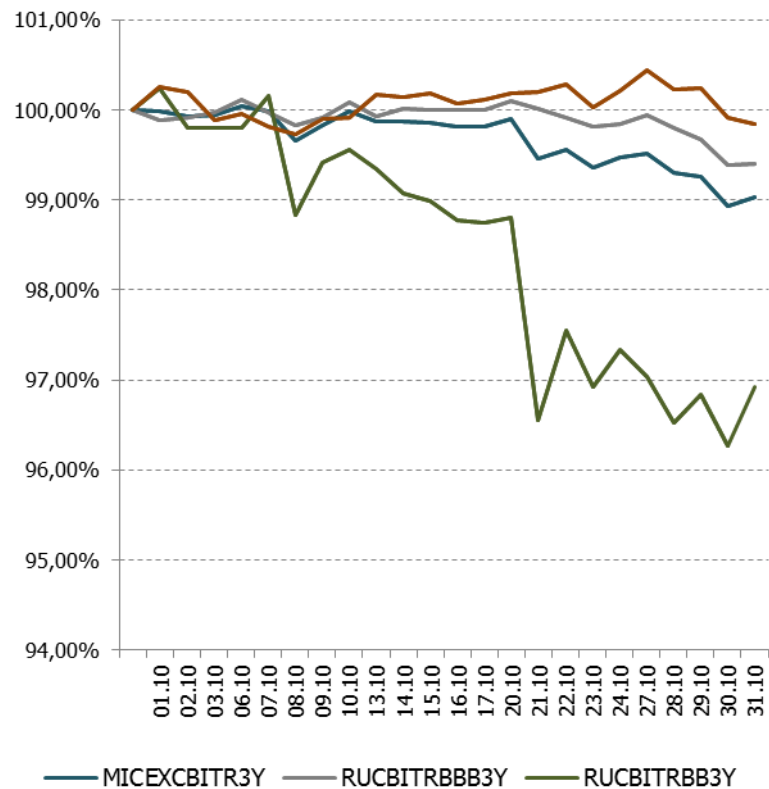
High credit quality corporate bond index RUCBITRBBB was down 0.64%. «BB segment» bond index RUCBITRBB was down 3.15%.

The highest yield to maturity (YTM) on 31.10.2014 showed RUCBITRBB index. It was 13.61%.

**YTM of bond indices**



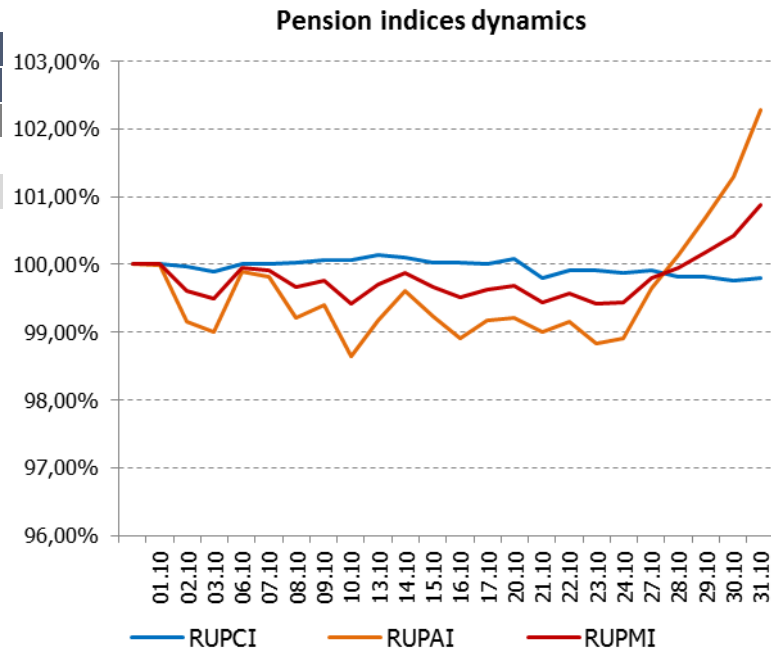
**Bond indices with Duration equal 1 - 3 year**



### Debt market

Index	Value 31.10.2014	Return over the period, %		
		Month	Quarter	Year
<b>Pension indices</b>				
Conservate index	1667,6	-0,20%	0,66%	3,65%
Moderate index	1450,58	0,88%	2,09%	2,92%
Aggressive index	1241,98	2,28%	3,92%	1,83%

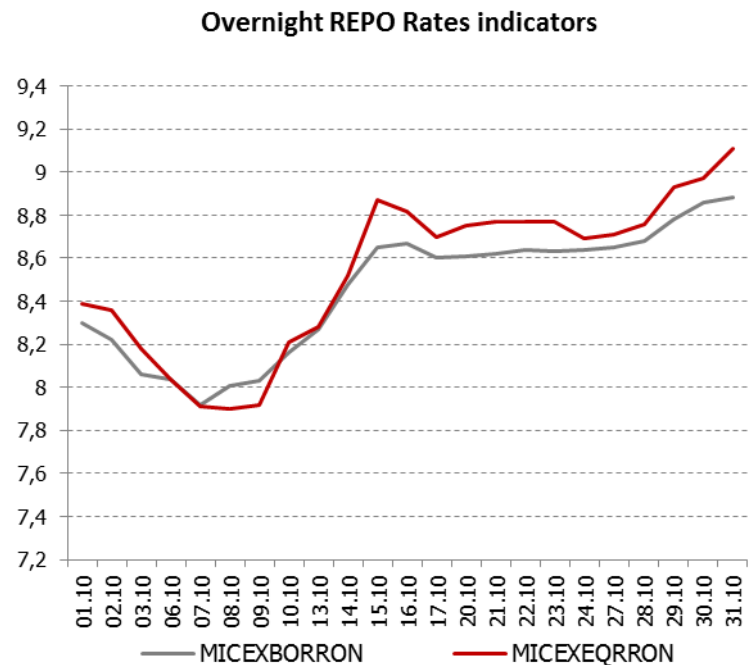
A conservative pension investment strategy tracking RUPCI index could have resulted in 0.20% loss. The aggressive investment strategy could have brought a profit of 2.28%. Moderate Pension index was up 0.88%.



Index	Value 31.10.2014	Return over the period, %		
		Month	Quarter	Year
<b>Bond Repo rate Indicator</b>				
Overnight	8,88	40	42	256
1 week	9,11	67	36	260
2 week	10,4	134	166	395
<b>Equity Repo rate Indicator</b>				
Overnight	9,11	46	46	283
1 week	10,5	104	351	488
2 week	9,90	0	-35	329

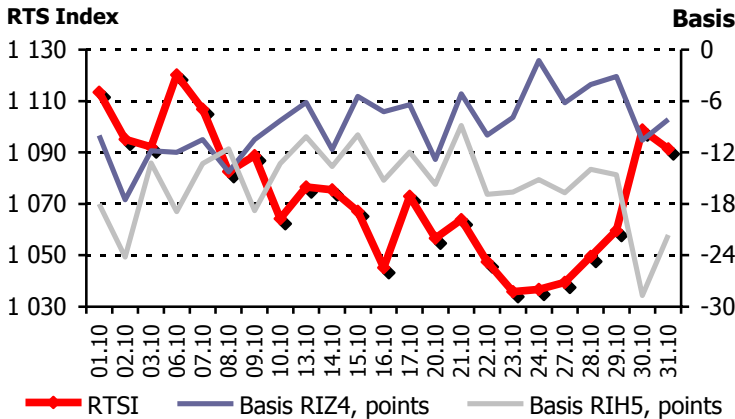
The bond overnight repo rate indicator was up 46 bps (from 8.48% to 8.88%).

The equity overnight repo rate indicator was 9.11%.





## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the October 2014 was RUB 2,214.83 bln, or 25.20 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,917.29 bln, or 21.92 mln contracts.

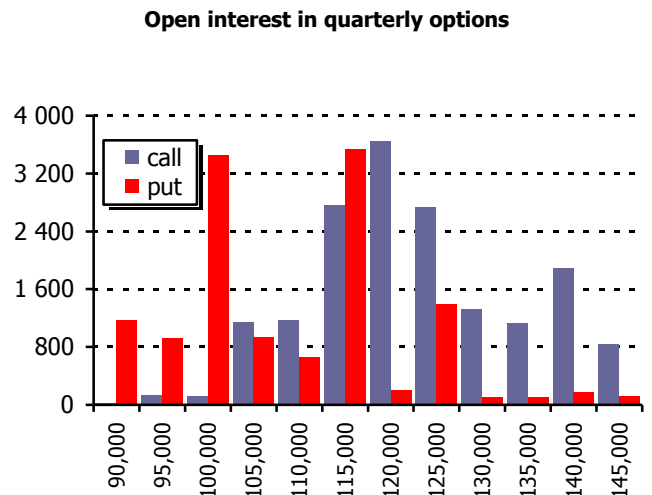
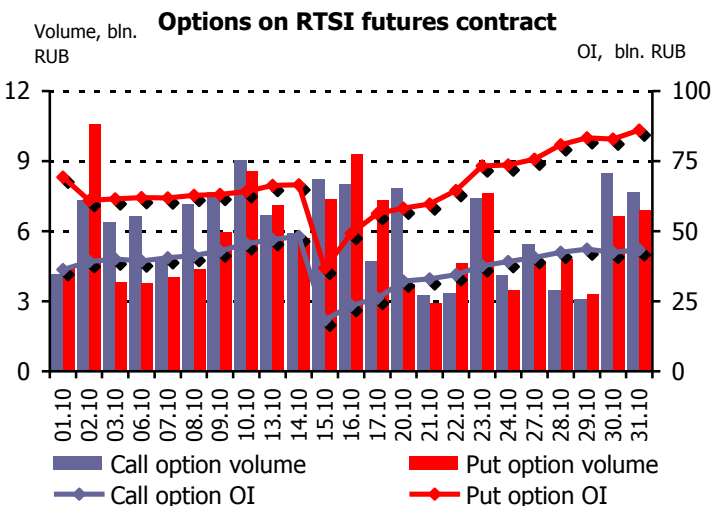
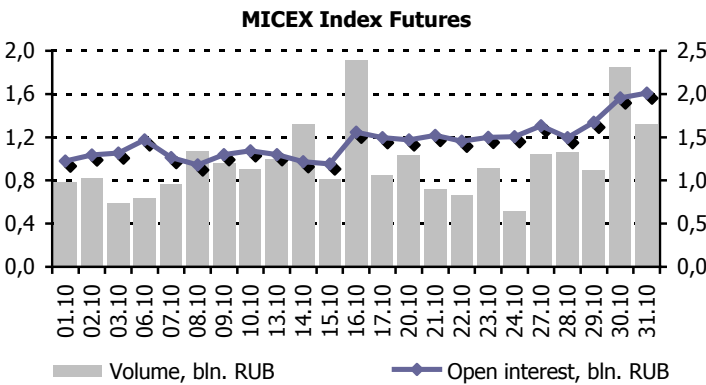
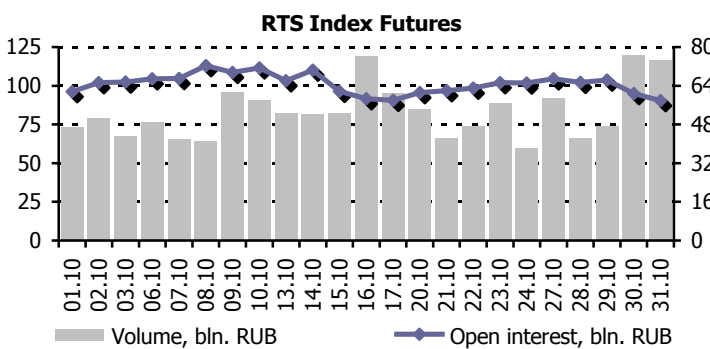
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 2.87% MoM, while the December and the March futures were down a respective 2.61% and 3.37%.

Open interest in RTS Index futures decreased 7.35%.

Turnover in MICEX Index futures was RUB 22.38 bln, or 159.37 thousand contracts. Open interest in MICEX Index futures increased 44.03%.

The trading volume in options on RTS Index futures totaled RUB 271.79 bln, or 3.09 mln contracts. Open interest was RUB 129.43 bln, or 1.40 mln contracts. Puts made up 64.05% of the total open interest. The 120,000 strike calls and 115,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 21.92%.



**Moscow Exchange's indices** are key indicators of the Russian organized securities and derivatives market. The indices are capitalization-weighted. The calculation formula is based on the ratio of the total market cap of stocks included in the index to the same indicator as of the index inception date.

**The MICEX and RTS Indices** are Russian stock market composite indices that include the 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

**Sectoral indices** are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of utilities companies.
- MICEX TLC (RTStl) comprises stocks of telecoms companies.
- MICEX M&M (RTSmm) comprises stocks of metals & mining companies.
- MICEX MNF (RTSin) comprises stocks of manufacturing companies.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of consumer & retail companies.
- MICEX CHM (RTSch) comprises stocks of chemicals companies.
- MICEX TRN (RTStn) - comprises stocks of transport companies.

Values of the sectoral indices are presented in RUB and USD. MICEX sectoral indices' historical values provide historical values for rouble denominated indices, while the RTS indices' historical values provide them for dollar-denominated indices.

**The Blue Chip Index** is an indicator that tracks blue chips' performances. It is calculated from rouble denominated prices and bids for the 15 most liquid Russian stocks.

**The MICEX10** is an unweighted price index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the exchange. The index tracks the increase in the value of a portfolio comprising 10 stocks with the same initial weights.

**The Second-Tier Index** is an indicator that tracks the performance of stocks issued by small and mid cap companies. The index includes 50 securities with free floats ranked by market cap behind the stocks in the MICEX Index and RTS Index's unified constituent list. The Index is calculated based on USD and RUB denominated stock prices.

**The Broad Market Index** includes the top 100 shares by liquidity, market cap, and the proportion of shares in free float. The Index's list of securities is used as the basis for the constituent list of other Moscow Exchange indices. The top 50 stocks in the Broad Market Index list are used to calculate the MICEX Index and RTS Index, and the bottom 50 to calculate the Second Tier Index. Sectoral indices baskets comprise relevant names in the Broad Market Index.

**The MICEX Innovation Index** is a capitalization weighted price index comprising Russian stocks traded on the Innovations and Investments Market.

**Regional Indices** are equity indices designed to include stocks admitted to trading on Moscow Exchange, selected based on liquidity and capitalization, with issuers operating primarily in a specific region of Russia. Information on the RTS Siberia Index, comprising stocks of companies from the Siberian federal district, is currently available.

**The Russian Volatility Index** is an aggregated indicator which reflects the average value of implied volatility of options on RTS Index futures. The Black Scholes model is used to calculate the index's values.

**The Bond Indices** are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

**The repo rate indicators** are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that 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
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.