

TRADER'S FLASHNOTE - February 2015



**MOSCOW
EXCHANGE**

Securities markets

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Moscow Exchange closing auction prices to be used in FTSE index calculations starting from 13 April 2015

Price limit for stocks traded in the closing auction will be increased from the current 2.5% to 3.5% from the last trade as of Feb 16th 2015

Moscow Exchange offers network connectivity via TMX Atrium's global infrastructure

NOWADAYS FREQUENTLY ASKED QUESTIONS

1 What are the rules for equities trading in case of significant price movement?

For shares included into 1st Quotation list Discrete auction is started if the price is more or less than 20% of the previous closing price during 10 min period. Equities not included into 1st Securities list limited only by range of admissible price orders. More details in [presentation](#).

2 How Closing Auction works?

The main period of orders collection starts at 18.40 and lasts 5 min followed by random closing in the period of 30 sec. After that closing price is determined, and next 5 min you can put an order, which will be executed at the closing price. More details in [presentation](#).

3 Which additional infrastructure risks investors carry in case of holding GRs?

All local shares and underlying shares for DRs are kept in NSD (Russian Central Securities Depository). If investor holds DR's, there is a DR's issuer Bank in between International Central Securities Depository and NSD. If Investor holds locals, the «matryeshka» of nominee accounts excludes DR's Issuer bank and relevant costs and risks.

4 When Cross Trades will be allowed?

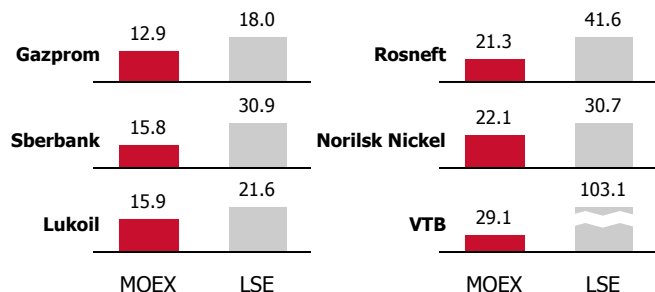
On Monday 26th of January 2015 new amendments to the Central Bank of Russia regulation on exchange trading activity N 437-П relating to cross trading were published. Amendments remove the restriction on accepting cross orders when trading takes place through a Central Counterparty. The technical implementation of the cross trading restriction is planned for Q2 2015.

TRADING DETAILS (for the period Jan-1st week of Feb 2015)

MOEX

LSE

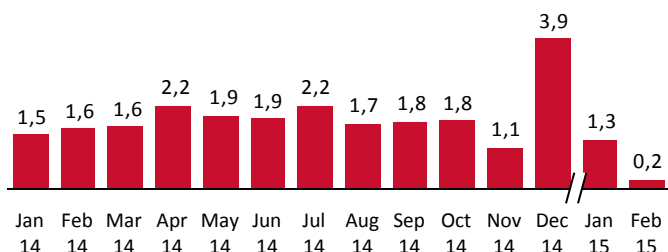
Spreads 50kEUR deals (bps)



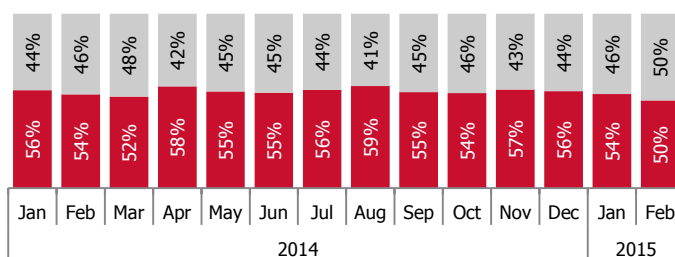
OFZ: TOP 10 by average daily trading volumes (RPS included)

Name	Sec ID	USD m	Name	Sec ID	USD m
OFZ 26207	SU26207RMFS9	17.8	OFZ 26205	SU26205RMFS3	6.2
OFZ 26206	SU26206RMFS1	14.7	OFZ 26208	SU26208RMFS7	5.8
OFZ 25079	SU25079RMFS3	14.3	OFZ 26215	SU26215RMFS2	5.4
OFZ 26212	SU26212RMFS9	11.1	OFZ 26204	SU26204RMFS6	3.9
OFZ 26203	SU26203RMFS8	8.6	OFZ 26210	SU26210RMFS3	3.8

Volume to maturity of on-exchange REPO, trn USD



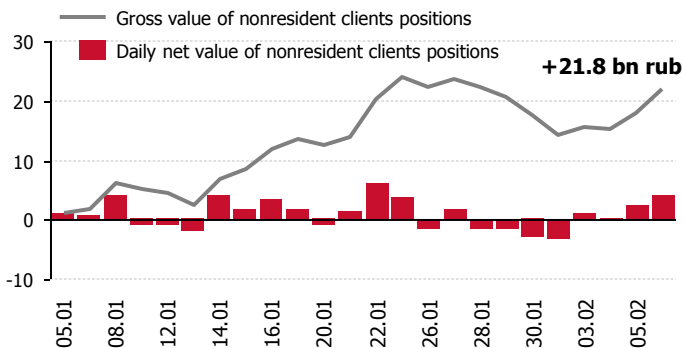
Trading volumes, dual listed stocks



TOP10 stocks by average daily trading volumes

Name	Ticker	USD m	Name	Ticker	USD m
Sberbank	SBER	138	Surgutneftegas p	SNGSP	28
Gazprom	GAZP	83	Rosneft	ROSN	24
Lukoil	LKOH	56	VTB	VTBR	24
Norilsk Nickel	GMKN	38	Surgutneftegas	SNGS	17
Magnit	MGNT	31	Sberbank p	SBERP	14

Net value of non-res. clients & prop trading positions, bn rub



Please send your questions and proposals to securities.market@moex.com