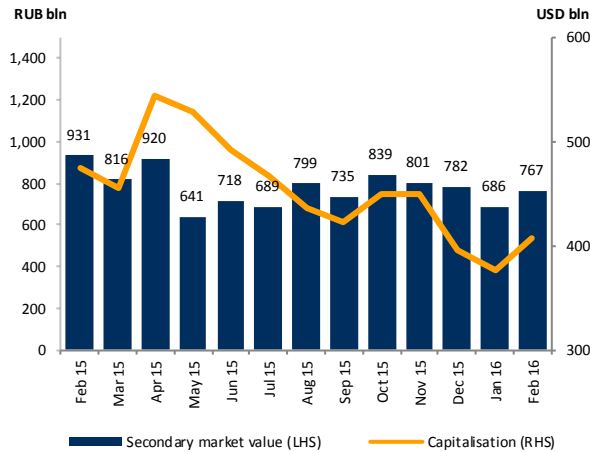




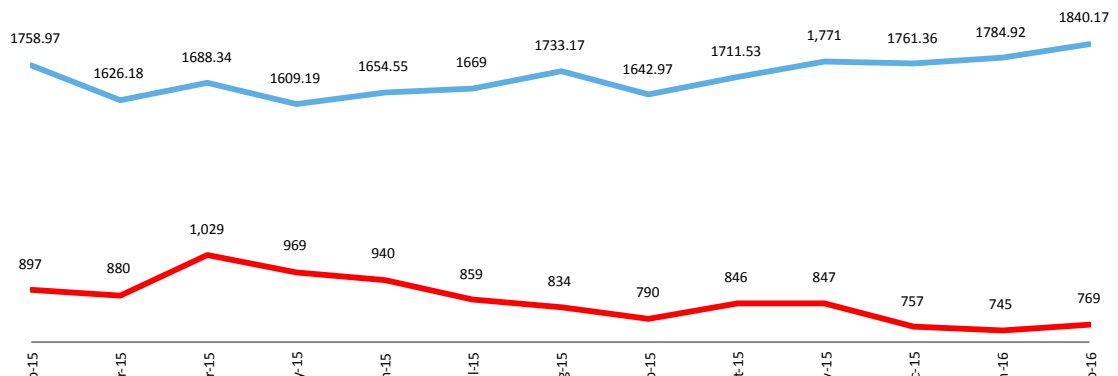
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



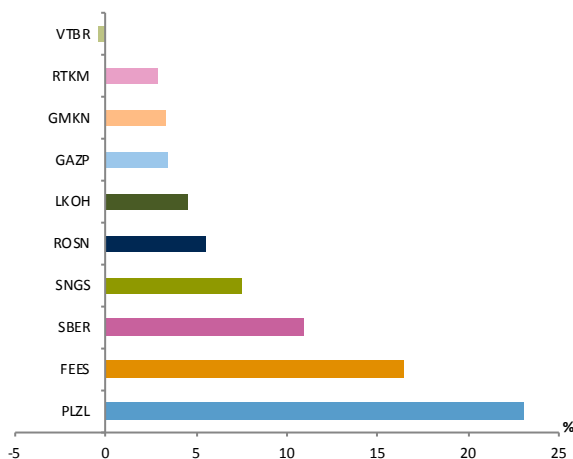
The trading volume of stocks totalled RUB 767 bln in February. The average daily trading volume was RUB 36.5 bln, down 4% MoM. The T+2 sector made up 99% of the total secondary market trading volume and the T0 sector accounted for 1%.

MICEX INDEX AND RTS INDEX PERFORMANCE



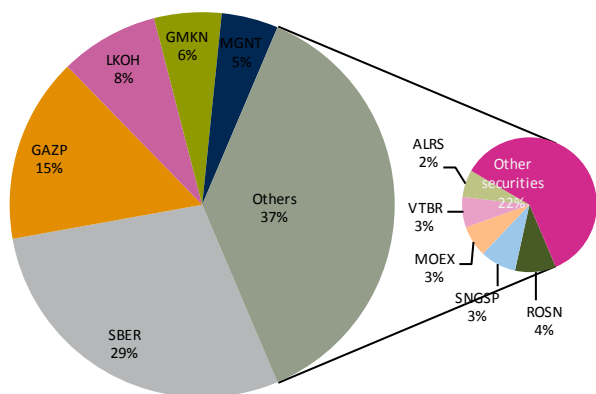
The MICEX Index was up 3.1% MoM to 1,840.17 at the end of February from 1,784.92 at the end of January. The dollar-denominated RTS Index was up 3.15% to 768.8 from 745.3. The cash equity market's capitalisation appreciated 8% to USD 406.4 bln from USD 376.4 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in February: VTB Bank ords, by 0.4% (to RUB 0.0734 per share). The following blue chip shares were up in February: Rostelecom ords, by 2.9% (to RUB 88.8 per share), Norilsk Nickel ords, by 3.3% (to RUB 9,142 per share), Gazprom ords, by 3.5% (to RUB 141.4 per share), Lukoil ords, by 4.6% (to RUB 2,686 per share), Rosneft ords, by 5.6% (to RUB 287.6 per share), Surgutneftegas ords, by 7.5% (to RUB 39.3 per share), Sberbank ords, by 10.9% (to RUB 107 per share), Federal Grid Company ords, by 16.5% (to RUB 0.06816 per share), and Polyus Gold ords, by 23.1% (to RUB 3,995 per share).

MONTHLY BEST SELLERS

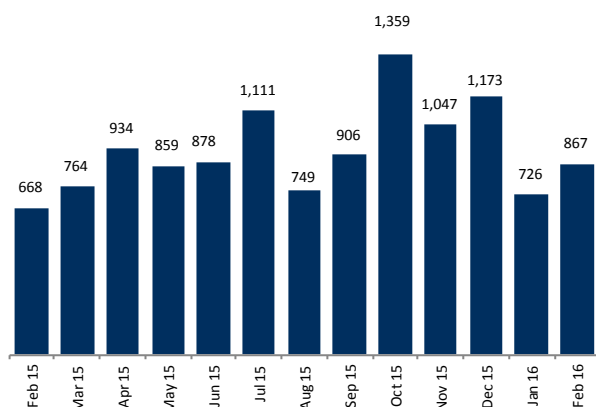


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 218.9 bln (29% of the total), followed by Gazprom (GAZP) with RUB 119 bln (15%), Lukoil (LKOH) with RUB 63.5 bln (8%), Norilsk Nickel (GMKN) with RUB 46.2 bln (6%) and Magnit (MGNT) with RUB 36.5 bln (5%). Other securities' turnover totalled RUB 285.4 bln (37% of the total trading volume).

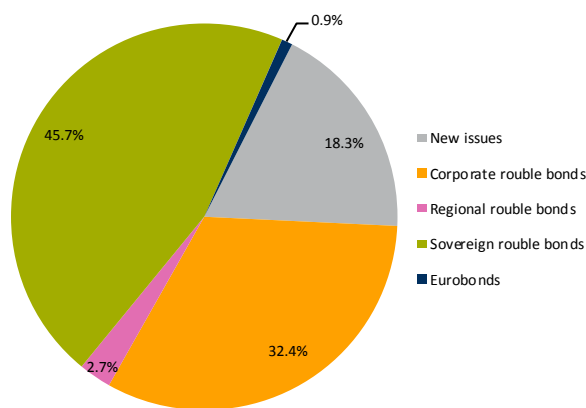
CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

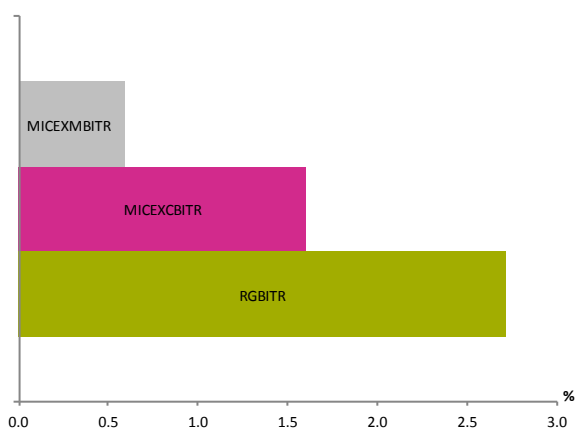


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 867 bln in February. The average daily trading volume was RUB 41.3 bln, up 2% MoM. Secondary market turnover in corporate rouble bonds was RUB 281.1 bln (32.4% of the total trading volume). Regional rouble bonds' turnover was RUB 23.5 bln (2.7%), Sovereign rouble bonds saw RUB 396 bln (45.7%), while Eurobonds had RUB 7.9 bln (0.9%). The total volume of new issues placed was RUB 158.4 bln (18.3%).

MONTHLY CHANGES IN BOND INDICES

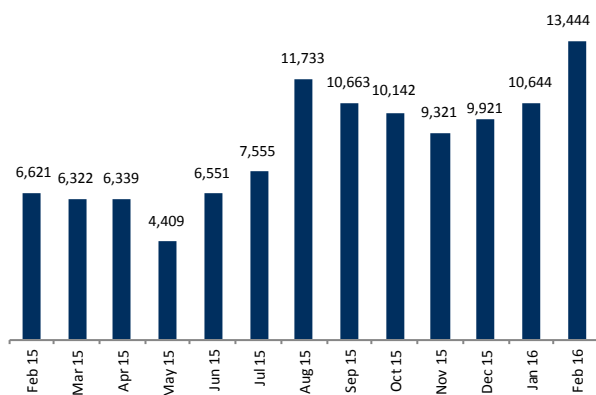


The Russian Government Bond Index (RGBITR) grew 2.7% in February to 366.61 (from 356.91 at the end of January). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.6% to 201.14 (from 199.97). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.6% to 290.6 (from 286).

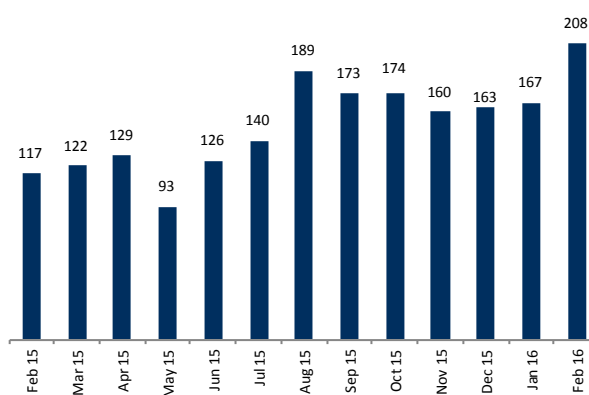
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

RUB bln

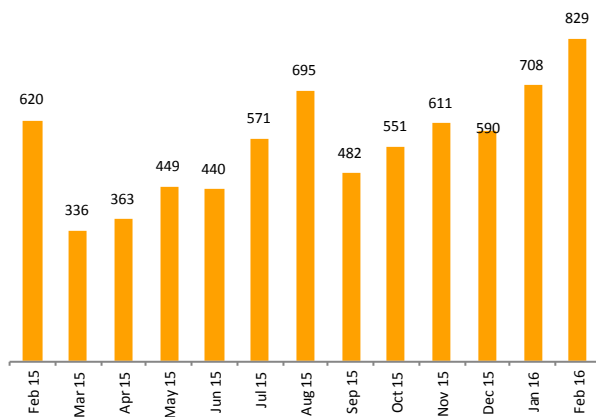


Contracts, mln

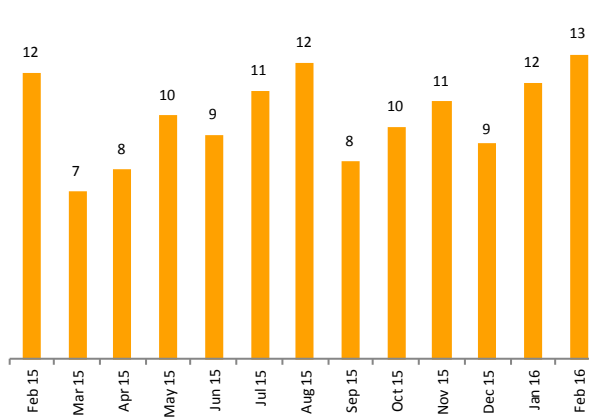


DERIVATIVES MARKET OPEN INTEREST

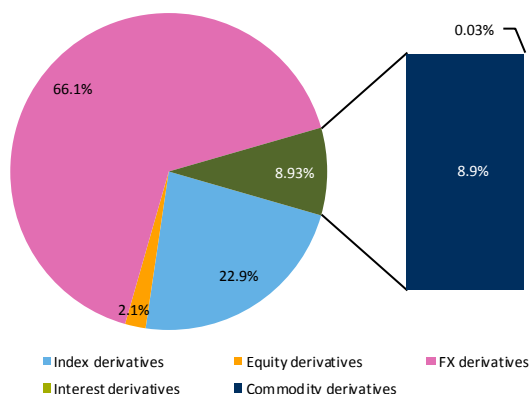
RUB bln



Contracts, mln

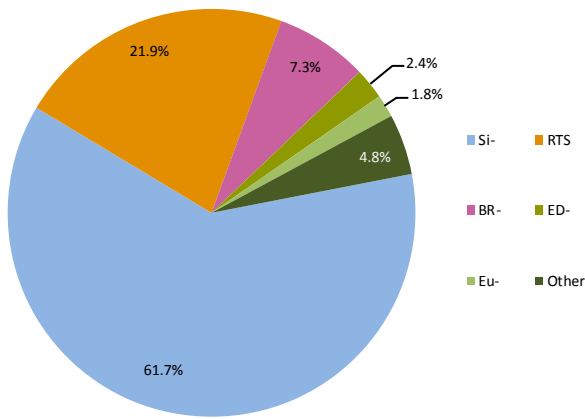


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in February was RUB 13.4 trln, or 208 mln contracts. The average daily value was RUB 640.2 bln, up 8.3% MoM. The total open interest at the end of the month was RUB 829 bln, or 13 mln contracts. Index derivatives made up 22.9% of the total trading volume (RUB 3 trln), securities derivatives constituted 2.1% (RUB 281.9 bln), FX derivatives made up 66.1% (RUB 8.9 trln), interest derivatives came to 0.03% (RUB 4.3 bln), and commodity derivatives were 8.9% (RUB 1.2 trln).

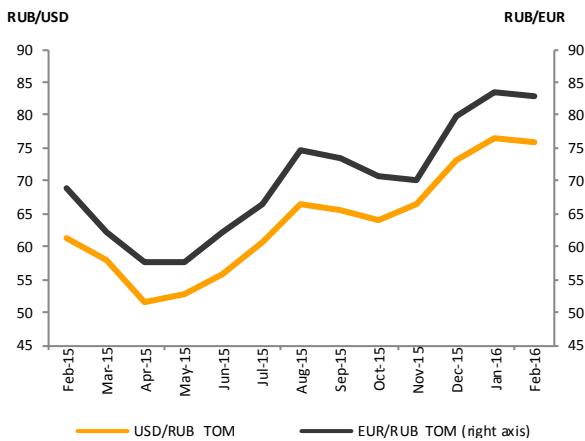
DERIVATIVES MARKET
MONTHLY BEST SELLERS



The most traded derivatives in February were the USD/RUB FX futures contract (Si) with a trading volume of RUB 8.3 trln (61.7% of the total), RTS Index futures contract (RTS) at RUB 2.9 trln (21.9%), Brent oil futures contract (BR) at RUB 988 bln (7.3%), the EUR/USD FX futures contract (ED) at RUB 329.3 bln (2.4%), and the EUR/RUB FX futures contract at RUB 239.2 bln (1.8%). Other derivatives' turnovers totalled RUB 646.9 bln (4.8%).

FX AND MONEY MARKET

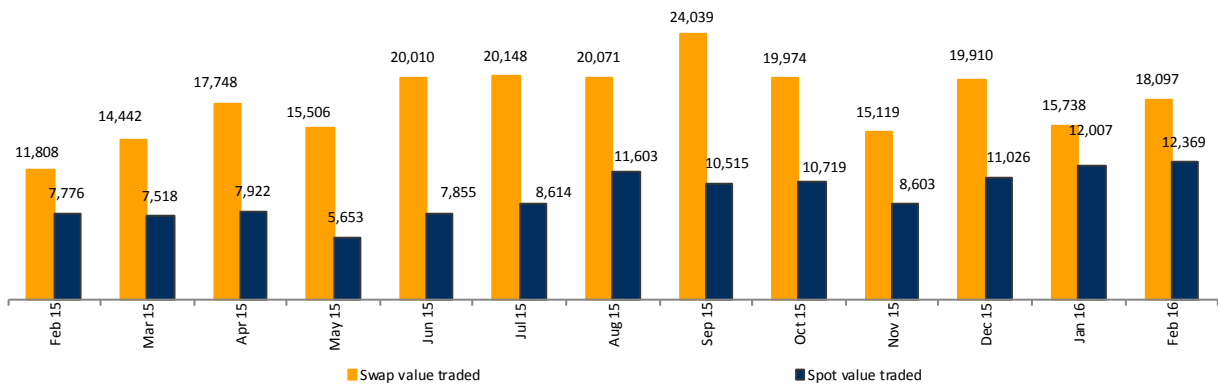
EXCHANGE RATES



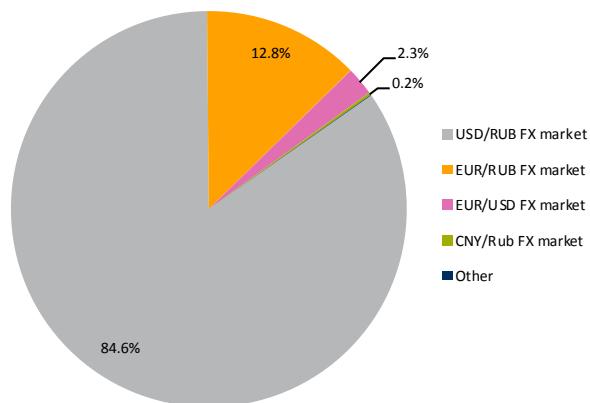
The USD and EUR depreciated against the RUB in February. The USD with next day settlement lost RUB 0.74 (1%) to RUB 75.77. The EUR with next day settlement lowered RUB 0.77 (0.9%) to RUB 82.75 at the end of February.

FX MARKET
TRADING VOLUME

RUB billion



TRADING VOLUME

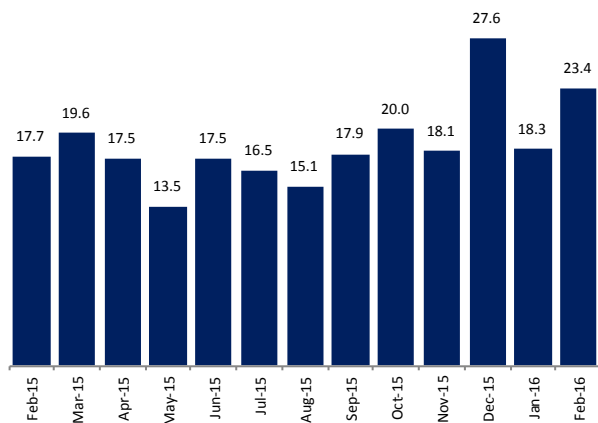


The FX market’s trading volume totalled RUB 30.5 trln in February. The average daily trading volume was RUB 1,450.8 bln, down 5.9% MoM. Spot trading reached RUB 12.4 trln, or 40.6% of the total trading volume. Swap operations accounted for 59.4% of the total trading volume (RUB 18.1 trln).

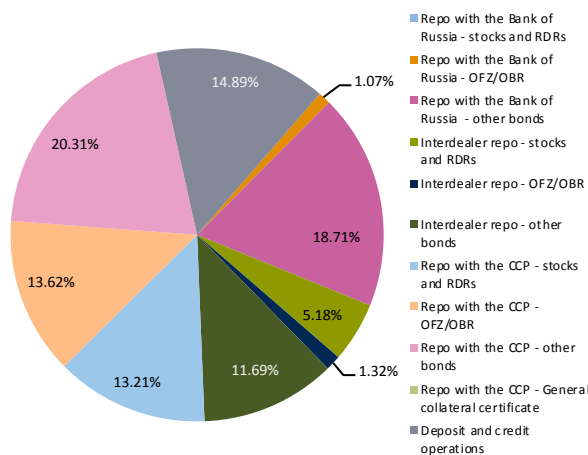
USD/RUB transactions made up 84.6% of the total trading volume, with a total value of RUB 25.8 trln; EUR/RUB came to RUB 3.9 trln (12.8%); EUR/USD totalled RUB 0.7 trln (2.3%), and CNY/RUB were RUB 63.3 bln (0.2%). Other instruments were traded for RUB 17 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN

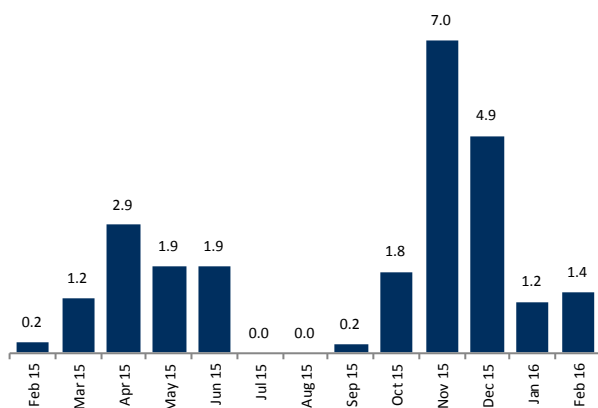


The Money Market’s trading volume was RUB 23.4 trln in February. The average daily trading volume was up 9.7% MoM to RUB 1,114.7 bln. Direct repo with the CBR came to RUB 251.5 bln (1.1%) for OFZs and OBRs, and RUB 4.4 trln (18.7%) for other bonds. Interdealer repo transactions totalled RUB 1.2 trln (5.2% of the total trading volume) for stocks and RDRs, RUB 308.9 bln (1.3%) for OFZs and OBRs, and RUB 2.7 trln (11.7%) for other bonds. Repo transactions with the CCP came to RUB 3.1 trln (13.2% of the total) for stocks and RDRs, RUB 3.2 trln (13.6%) for OFZs and OBRs, RUB 4.8 trln (20.3%) for other bonds, and RUB 0.4 bln (0%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 3.5 trln (14.9%).

COMMODITIES MARKET

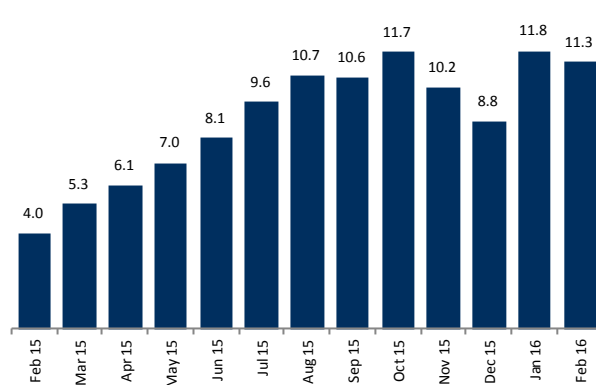
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market’s trading volume was RUB 12.6 bln in February. Grain interventions totalled RUB 1.4 bln (11% of the total), while precious metals saw turnover of RUB 11.3 bln (89%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2015

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	759.1	8,515.8	679.9	8,204.7	11.7
TO	7.5	0.6	6.0	0.5	24.4
Primary market	0.0	0.0	0.0	0.0	—
Total	766.7	8,516.4	685.9	8,205.2	11.8
Bond market					
Corporate bonds	281.1	34.5	208.5	24.2	34.8
Regional bonds	23.5	4.8	18.0	3.9	31.0
Government bonds	396.0	44.1	391.3	38.3	1.2
Eurobonds	7.9	1.6	6.3	1.2	25.9
Bond placements	158.4	0.4	102.3	0.3	54.8
Total	866.9	85.5	726.3	67.8	19.4
Derivatives market					
Index derivatives	3,075.1	8,814.6	1,991.5	6,196.7	54.4
Cash Equity derivatives	281.9	4,247.6	248.7	3,947.6	13.3
FX derivatives	8,886.4	25,229.1	7,687.0	20,008.5	15.6
Interest rate derivatives	4.3	0.4	6.0	0.5	-29.0
Commodity derivatives	1,196.8	3,764.9	710.7	2,471.3	68.4
Total	13,444.5	42,056.7	10,643.9	32,624.6	26.3
FX market					
USD/RUB (spot)	11,210.9	2,142.3	10,840.3	1,836.7	3.4
EUR/RUB (spot)	1,008.6	221.2	1,003.2	194.0	0.5
EUR/USD (spot)	105.6	5.9	112.7	2.6	-6.3
CNY/RUB (spot)	41.9	6.4	48.7	6.3	-13.9
Other (spot)	2.4	0.9	1.7	0.9	44.8
USD/RUB (swap)	14,555.2	89.7	12,542.3	74.8	16.0
EUR/RUB (swap)	2,902.9	21.6	2,506.6	18.6	15.8
EUR/USD (swap)	602.9	1.2	673.3	1.0	-10.4
CNY/RUB (swap)	21.3	0.8	12.9	0.7	64.9
Other (swap)	14.6	0.3	3.1	0.2	374.2
Swaps trades	18,097.0	113.6	15,738.2	95.3	15.0
Spot trades	12,369.5	2,376.6	12,006.5	2,040.6	3.0
Total	30,466.4	2,490.3	27,744.7	2,135.9	9.8
Money market					
Repo with the Bank of Russia - stocks and RDRs	0.0	0.0	494.2	0.7	-100.0
Repo with the Bank of Russia - OFZ/OBR	251.5	1.8	1,438.3	1.3	-82.5
Repo with the Bank of Russia - other bonds	4,380.3	8.7	4,070.3	6.9	7.6
Interdealer repo - stocks and RDRs	1,212.5	40.1	1,006.4	33.3	20.5
Interdealer repo - OFZ/OBR	308.9	1.2	225.3	0.7	37.1
Interdealer repo - other bonds	2,737.3	9.2	1,816.5	7.0	50.7
Repo with the CCP - stocks and RDRs	3,092.0	34.9	2,287.1	28.5	35.2
Repo with the CCP - OFZ/OBR	3,187.3	12.5	2,219.3	8.9	43.6
Repo with the CCP - other bonds	4,753.9	12.6	2,626.6	7.4	81.0
Repo with the CCP - General collateral certificate	0.4	0.0	0.0	0.0	—
Deposit and credit operations	3,485.5	3.6	2,109.1	2.6	65.3
Total	23,409.7	124.7	18,293.2	97.2	28.0
Commodities market					
Interventions	1.4	0.14	1.2	0.10	17.7
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	11.3	0.00	11.8	0.00	-4.1
Srandartised OTC derivatives market	0.6	0.0	0.1	0.0	477.4
Total	68,967.4	53,273.6	58,107.0	43,130.8	18.7

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2016

Index	Value in points		Change, %	YTD change, %
	February	January		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,840.17	1,784.92	3.10	4.35
RTS Index (RTSI)	768.80	745.30	3.15	-0.11
Blue Chip Index (RTSSTD)	12,201.68	11,874.94	2.75	4.66
Second-Tier Index (MICEXSC)	3,504.54	3,491.84	0.36	0.02
Broad Market Index (MICEXBMI)	1,298.48	1,258.05	3.21	4.28
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,920.42	4,834.39	1.78	6.44
Electric Utilities (MICEXPWR)	1,023.45	954.50	7.22	9.46
Consumer goods & Retail (MICEXCGS)	6,668.90	6,692.99	-0.36	-0.90
Telecommunication (MICEXTLC)	1,780.86	1,738.77	2.42	5.08
Industrials (MICEXMNF)	1,465.52	1,488.78	-1.56	-0.15
Financials (MICEXFNL)	6,384.83	6,182.33	3.28	0.27
Chemicals (MICEXCHM)	13,504.01	13,300.80	1.53	-1.37
Metals & Mining (MICEXM&M)	4,112.71	3,829.26	7.40	9.29
Transport (MICEXTRN)	879.17	846.28	3.89	1.79
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,084.24	3,963.40	3.05	3.56
MICEX Innovation Index (MICEXINNOV)	361.81	310.86	16.39	17.85
RTS Siberia Index (RTSSIB)	521.30	505.10	3.21	2.21
Bond Indices				
Russian Government Bond Index (RGBITR)	366.61	356.91	2.72	2.07
Micex Corporate Bond Index (MICEXCBITR)	290.59	286.00	1.60	2.53
Micex Municipal Bond Index (MICEXMBITR)	201.14	199.97	0.59	1.47
Pension Indices:				
Conservative (RUPCI)	1,887.55	1,868.22	1.03	1.77
Moderate (RUPMI)	1,675.24	1,655.07	1.22	2.21
Aggressive (RUPAI)	1,471.51	1,450.60	1.44	2.76
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	0.00	40.89	-100.00	-100.00
	Value in points		Change, %	YTD change, %
	29 February 2016	28 January 2016		
Exchange rates				
USD/RUB	75.77	76.51	-1.0	3.8
EUR/RUB	82.75	83.52	-0.9	3.6
CHY/RUB	11.60	11.65	-0.4	4.3