

| Index | Value 31.08.16 | Return over the period, % | | |
|----------------------------------|-------------------|---------------------------|---------|---------|
| | | Month | Quarter | Year |
| Composite Indices | | | | |
| MICEX Index | 1,971.59 | 1.39% | 3.82% | 13.76% |
| RTS Index | 950.25 | 2.45% | 5.08% | 13.99% |
| Blue-Chip Index | 12,810.85 | 1.27% | 2.89% | 10.51% |
| Second-Tier Index | 4,527.79 | 6.96% | 11.81% | 29.01% |
| Broad Market Index | 1,396.40 | 1.49% | 3.96% | 14.02% |
| Sectoral Indices (in RUB) | | | | |
| Oil & Gas | 4,900.15 | 1.36% | 0.47% | 7.11% |
| Electric Utilities | 1,640.31 | 5.82% | 27.62% | 78.81% |
| Consumer goods & Retail | 6,996.42 | 2.15% | 8.34% | 9.05% |
| Telecommunication | 1,697.13 | -3.96% | -9.62% | -0.67% |
| Industrials | 1,554.64 | 5.34% | 8.59% | 7.48% |
| Financials | 7,742.96 | 3.93% | 7.99% | 42.16% |
| Chemicals | 14,793.74 | 3.64% | 4.92% | 15.77% |
| Metals & Mining | 4,831.49 | 0.02% | 10.62% | 14.23% |
| Transport | 1,345.15 | 15.07% | 20.84% | 86.69% |
| Thematic indices | | | | |
| MICEX 10 Index | 4,441.46 | 2.81% | 4.67% | 15.25% |
| Russian Volatility Index | 25.83 | 0.58% | -22.64% | -31.45% |
| MICEX Innovation Index | 382.91 | 15.29% | 23.60% | 32.90% |
| MICEX Siberia Index | 699.04 | 9.18% | 8.20% | 33.24% |
| Currency (CBR) | | | | |
| RUB / USD | 64.91 | -1.82% | -1.78% | -2.36% |

In August, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.39% to 1,971.59 (from 1,944.62 on 29 July), while the dollar-denominated RTS Index rose 2.45% to 950.25 (from 927.57).

The dollar depreciated 1.82% against the rouble.

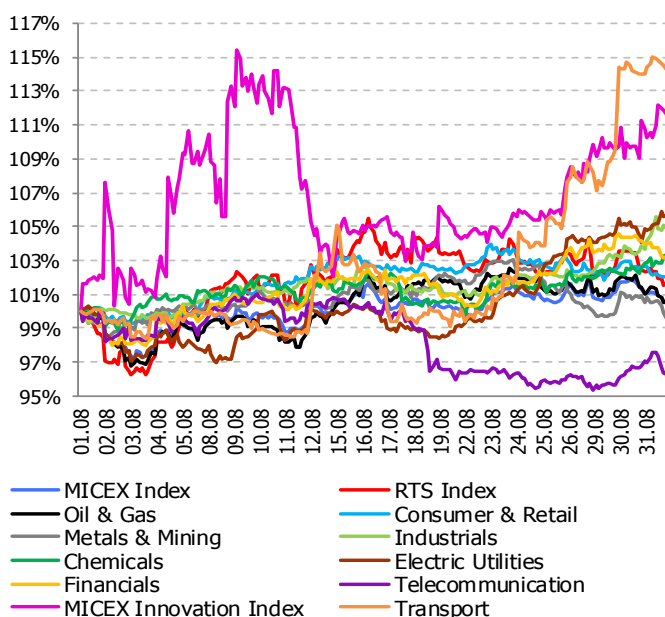
Volatility increased, with the Russian Volatility Index rising 0.58% to 25.83 (from 25.68).

Most of the key sectors made gains. The largest upturn was in Transport, the sector index of which rose 15.07%. Electric Utilities and Industrials climbed a respective 5.82% and 5.34%. The largest fall in Telecommunication is 1.28%.

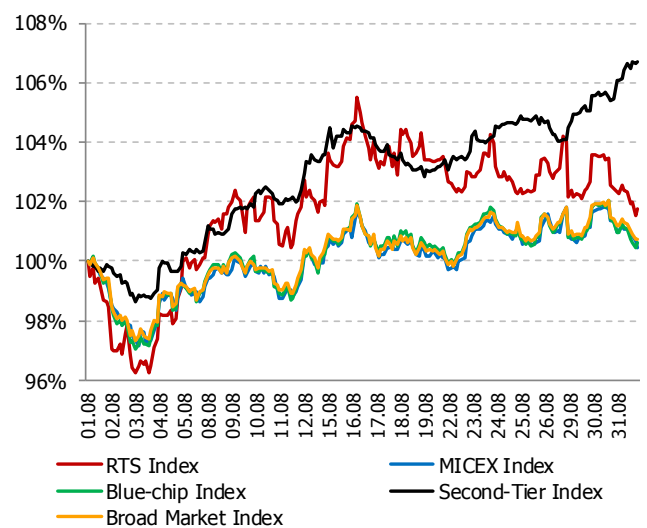
The Blue Chip Index increased 1.27% to 12,810.85 (from 12,649.98).

The Second Tier Index appreciated 6.96% to 4,527.79 (from 4,233.34). The Broad Market Index gained 1.49% to 1,396.40 (from 1,375.86).

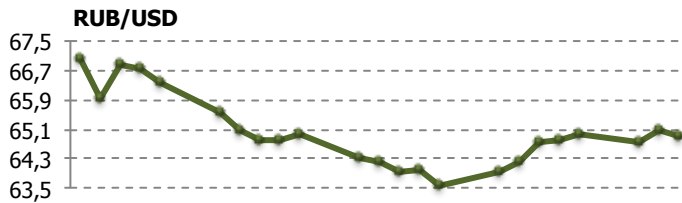
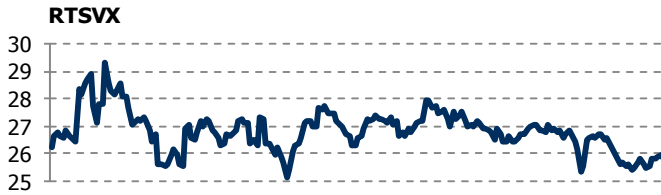
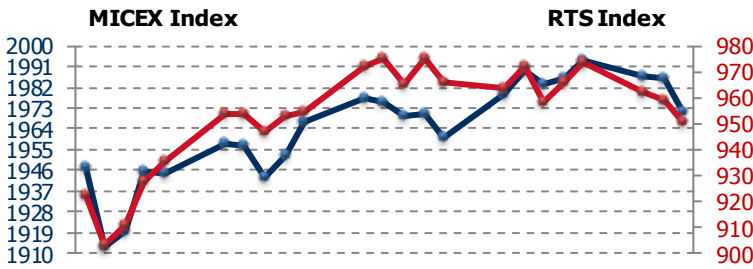
KEY SECTORS



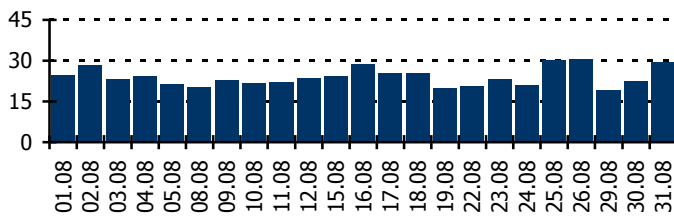
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices

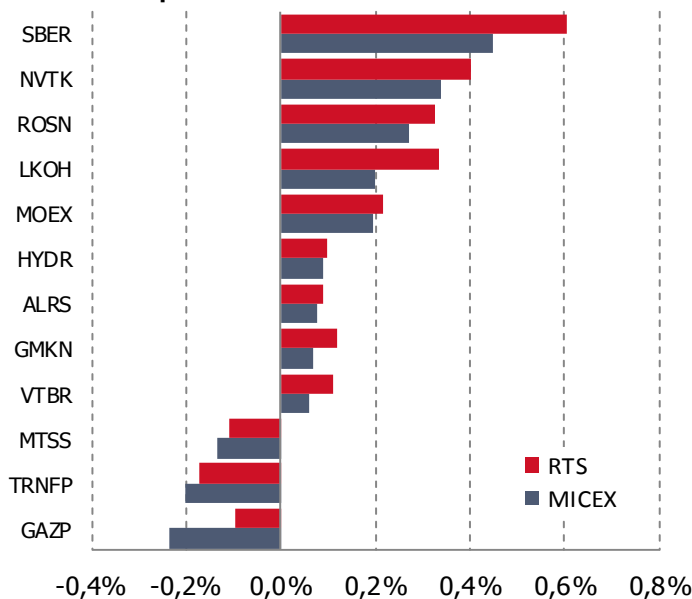


Constituents volume*, bln.



* for the constituent stocks

Stock price influences on indices



| Monthly impact on indices | Up | Down | Unchanged | Total influence, % |
|---------------------------|--------|--------|-----------|--------------------|
| MICEX Index | +2.31% | -0.92% | 0 | +1.39% |
| RTS Index | +3.08% | -0.63% | 0 | +2.45% |

In August, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.39% to 1,971.59 (from 1,944.62 on 29 July), while the dollar-denominated RTS Index rose 2.45% to 950.25 (from 927.57).

The MICEX Index on 31 August was up 13.76% YoY (from 1,733.17). The RTS Index was up 13.99% YoY (from 833.60).

The RTS Index's increase last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 0.58%.

The turnover of securities included in Moscow Exchanges' indices was RUB 551.41 bln, and their market cap totaled RUB 30,063.85 bln.

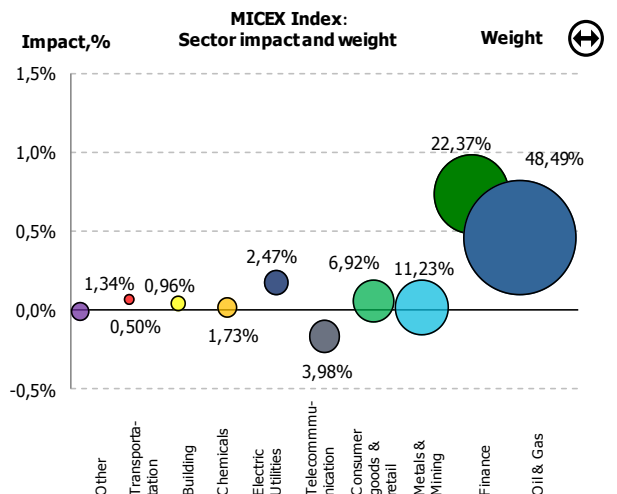
Of the 50 MICEX Index constituents, included in the Index list, 32 pulled the index up (rising a total 2.31%), while 18 incurred losses (totaling 0.92%).

On the sector level, the major positive impact was from financials (up 0.73%) and oil and gas (up 0.46%).

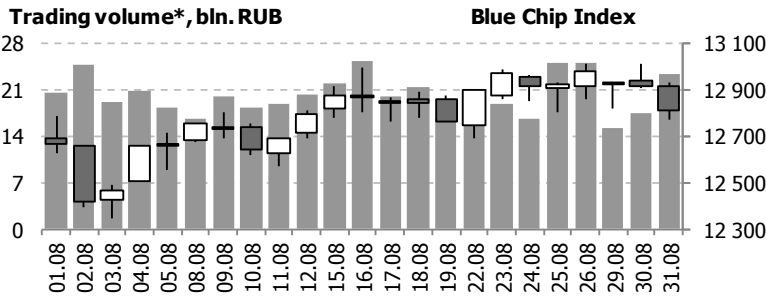
The largest positive impact on the MICEX Index was from prices rising for ords of Sberbank (up 0.45%), JSC "NOVATEK" (up 0.34%) and Rosneft (up 0.27%). The largest negative impact was from price losses by ords of PJSC "GAZPROM" (down 0.24%) and prefs of Transneft (off 0.20%).

The largest positive impact on the RTS Index was from prices rising for ords of Sberbank (up 0.61%), JSC "NOVATEK" (up 0.40%) and PJSC "LUKOIL" (up 0.33%). The largest negative impact was from price losses by prefs of Transneft (down 0.17%) and ords of MTS PJSC (off 0.11%).

Oil & gas accounted for 48.49% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (22.37%) and metals and mining (11.23%).

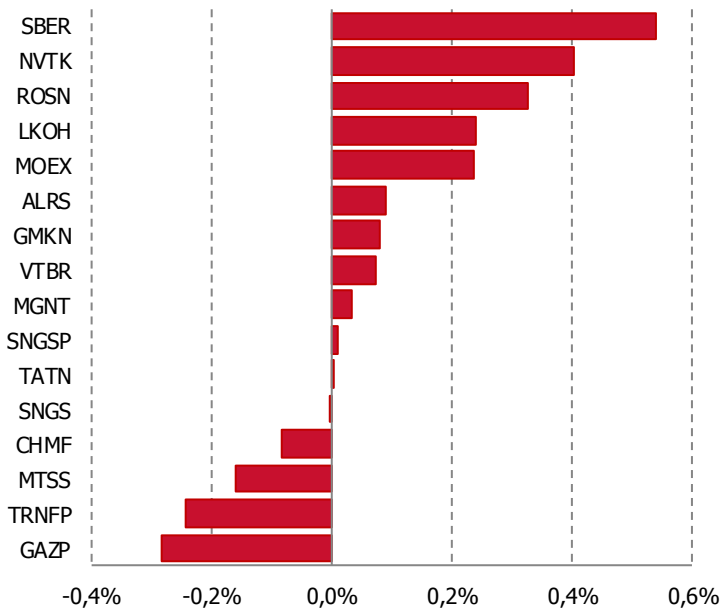


Blue Chip Index



*for the constituent stocks

Stock price influences on Blue Chip Index



| Monthly impact on indices | Up | Down | Unchanged | Total influence, % |
|---------------------------|--------|--------|-----------|--------------------|
| Number of constituents | 11 | 5 | 0 | 16 |
| Influence, % | +2.04% | -0.77% | 0 | +1.27% |

The Blue Chip Index rose in August.

It was up 1.27% MoM to 12,810.85 (from 12,649.98), and up 10.51% YoY (from 11,592.75).

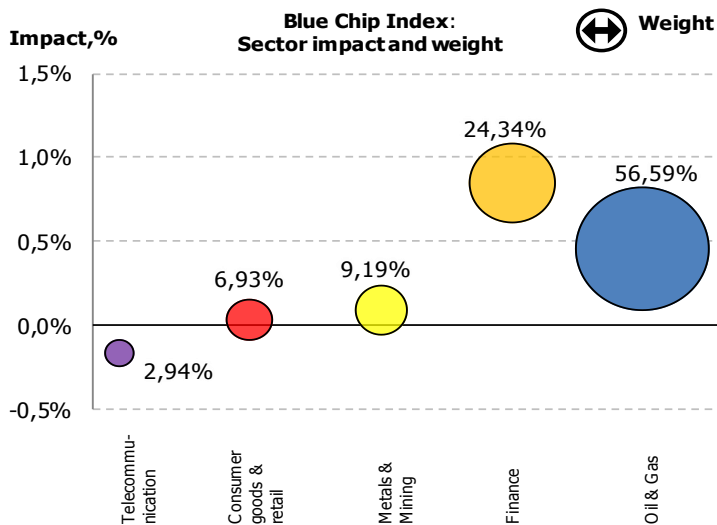
Of the sixteen securities, included in the Blue Chip Index list, eleven pulling the Blue Chip Index up at the end of the month (rising a total 2.04%), while five made losses (totaling 0.77%).

The largest positive impact was from price gains by ords of Sberbank (up 0.54%), JSC "NOVATEK" (up 0.40%) and Rosneft (up 0.33%).

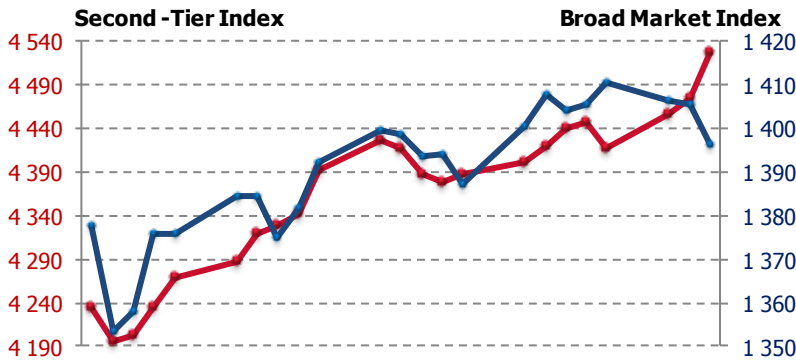
The largest negative impact on the index was from prices losses for ords of PJSC "GAZPROM" (down 0.28%) and prefs of Transneft (off 0.24%).

The oil & gas sector accounted for 56.59% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (24.34%) and metal and mining (9.19%).

| Code | Security name | Weight in Blue Chip Index | Weight in MICEX Index |
|--------------|----------------------|---------------------------|-----------------------|
| ALRS | Alrosa, ord | 1.69% | 1.41% |
| CHMF | Severstal, ord | 1.50% | 1.25% |
| GAZP | Gazprom, ord | 16.07% | 13.40% |
| GMKN | Norilsk Nickel, ord | 6.01% | 5.01% |
| LKOH | Lukoil, ord | 15.07% | 12.57% |
| MGNT | Magnit, ord | 6.93% | 5.78% |
| MOEX | Moscow Exchange, ord | 2.18% | 1.82% |
| MTSS | MTS, ord | 2.94% | 2.45% |
| NVTK | Novatek, ord | 7.42% | 6.19% |
| ROSN | Rosneft, ord | 5.80% | 4.83% |
| SBER | Sberbank, ord | 17.58% | 14.66% |
| SNGS | Surgutneftegas, ord | 3.68% | 3.07% |
| SNGSP | Transneft, pref | 2.43% | 2.03% |
| TATN | Tatneft, ord | 2.93% | 2.44% |
| TRNFP | Transneft, pref | 3.18% | 2.66% |
| VTBR | VTB, ord | 4.58% | 3.82% |
| Total | | 100.00% | 83.38% |



Broad Market and Second-Tier Indices



In August, The Second Tier Index appreciated 6.96% to 4,527.79 (from 4,233.34). The Broad Market Index gained 1.49% to 1,396.40 (from 1,375.86).

The Second Tier Index was up 29.01% YoY (from 3,509.60). The Broad Market Index was up 14.02% YoY (from 1,224.70).

Of the fifty securities, included in Second Tier Index list, thirty four pulling the index up (rising a total 7.71%), while fifteen made losses (totalling 0.75%). The price of one constituent stock remained unchanged.

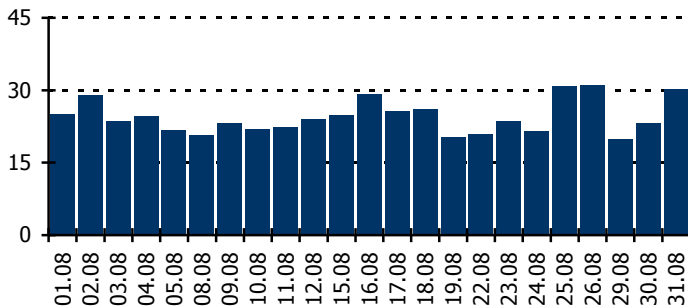
The largest positive impact on the Second Tier Index was from ords of PJSC "NCSP" (up 1.17%) and Mechel PAO (up 0.89%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 0.45%) and JSC "NOVATEK" (up 0.33%).

The largest positive impact on the Second Tier Index was from metals and mining (up 2.46%) and eclectic utilities (up 1.71%).

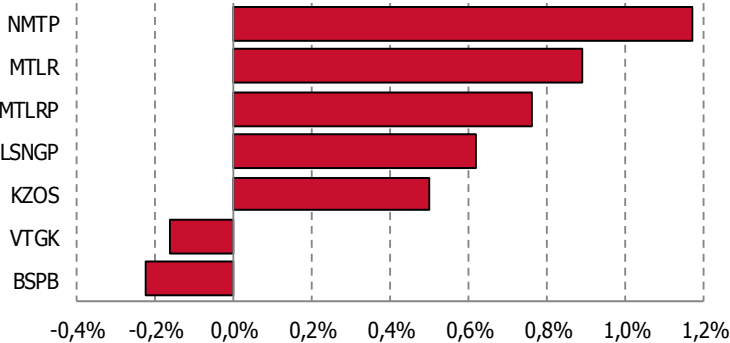
Electric utilities accounted for 35.73% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (14.46%) and industrials (11.17%).

Trading volume*, bln. RUB

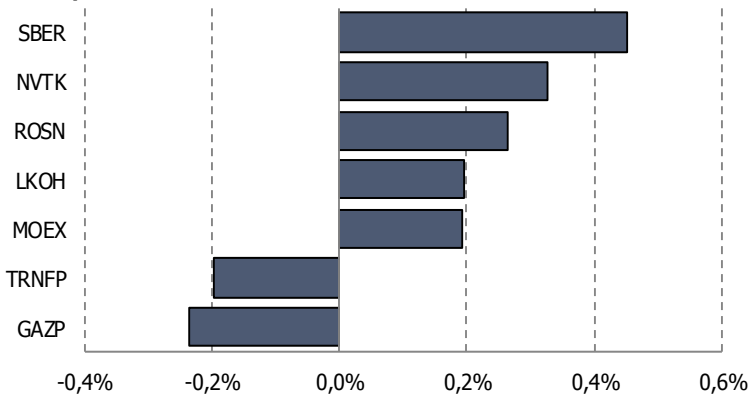


* for the constituent stocks

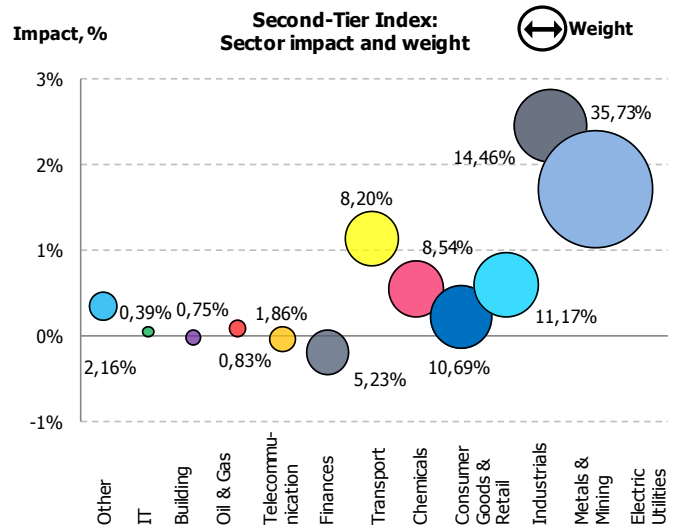
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



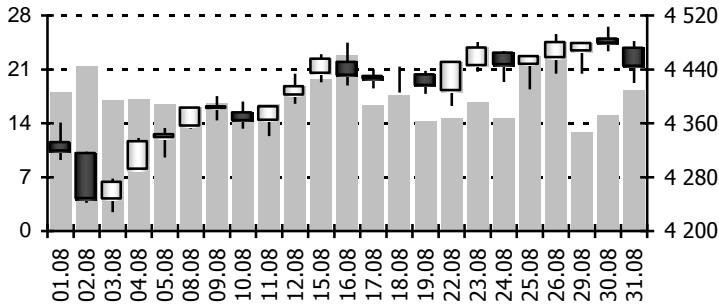
| Monthly impact on indices | Up | Down | Total influence, % |
|---------------------------|--------|--------|--------------------|
| Second Tier Index | +7.71% | -0.75% | +6.96% |
| Broad Market Index | +2.40% | -0.91% | +1.49% |



August 2016

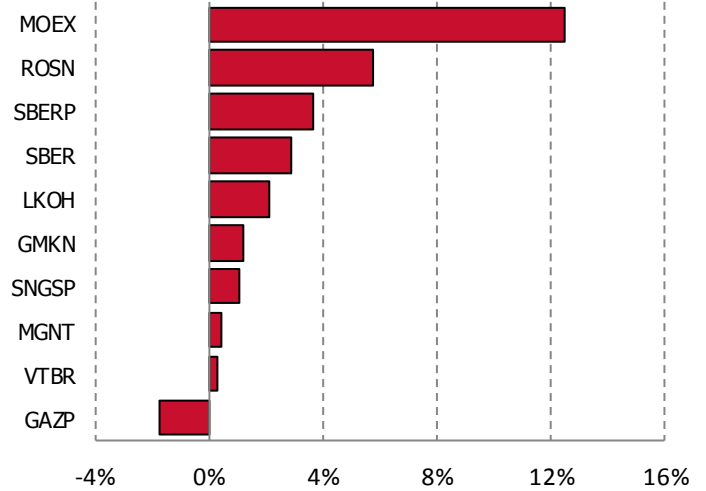
MICEX 10 Index

Trading volume*, bln. RUB



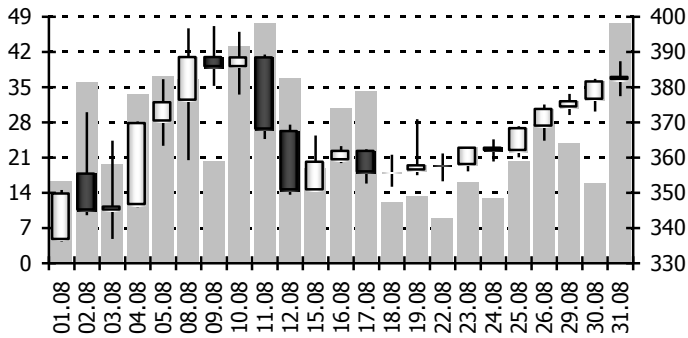
*for the constituent stocks

MICEX 10 stock price changes



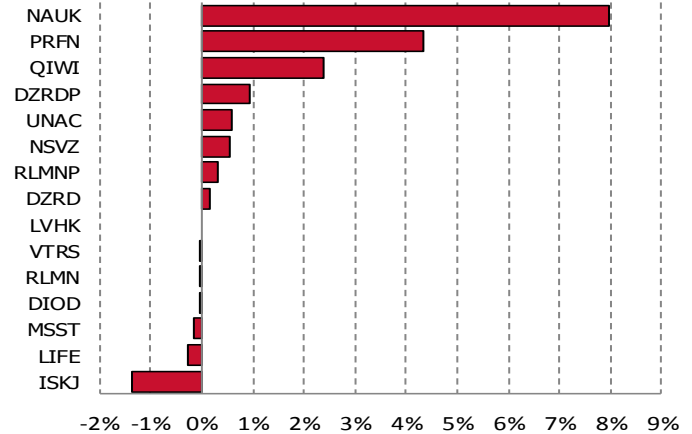
MICEX Innovation Index

Trading volume*, mln. RUB



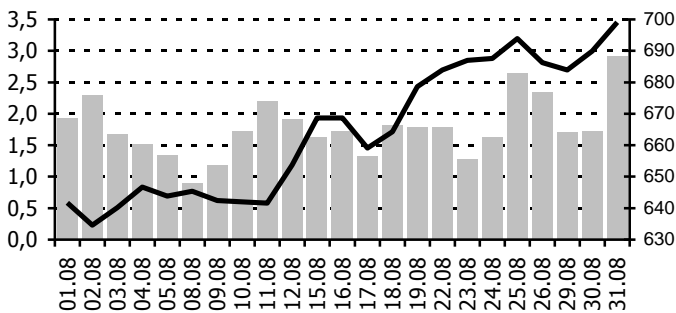
*for the constituent stocks

Stock price influences on MICEX Innovation Index



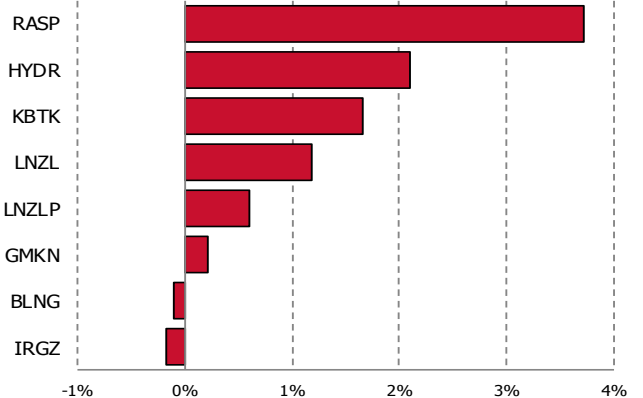
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Debt market

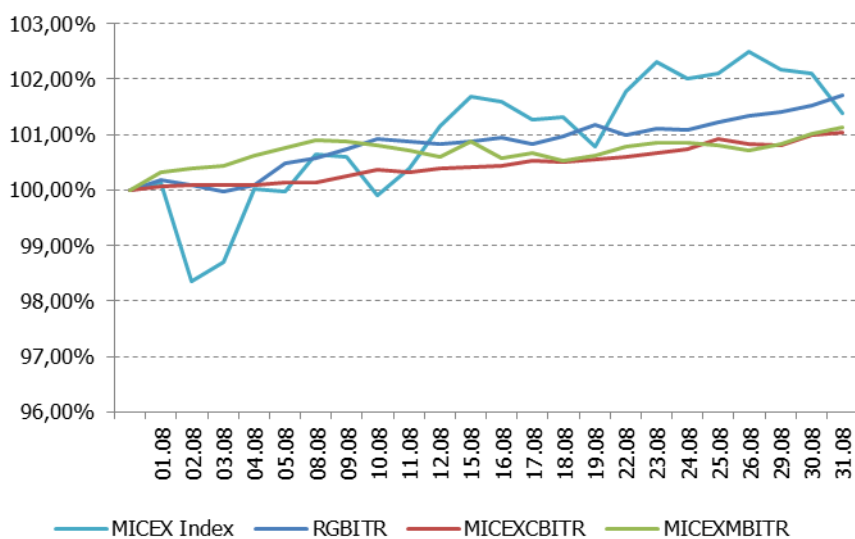
| Index | Value | YTM. % | Return over the period. % | | |
|-------------------------------|------------|------------|---------------------------|---------|--------|
| | 31.08.2016 | 31.08.2016 | Month | Quarter | Year |
| Government bond index | | | | | |
| RGBITR | 401.39 | 8.59 | 1.70% | 4.42% | 23.81% |
| Corporate bond indices | | | | | |
| MICEXCBITR | 310.58 | 9.97 | 1.03% | 2.94% | 15.14% |
| MICEXCBITR3Y | 307.23 | 10.21 | 1.00% | 2.85% | 14.72% |
| MICEXCBITR5Y | 358.52 | 8.81 | 1.21% | 3.40% | 17.31% |
| BBB Segment | | | | | |
| RUCBITRBBB | 321.05 | 9.66 | 1.24% | 3.45% | 16.09% |
| RUCBITRBBB3Y | 314.17 | 9.63 | 1.13% | 3.30% | 14.84% |
| RUCBITRBBB5Y | 389.68 | 9.72 | 1.44% | 3.74% | 21.96% |
| RUCBITRBBB3+ | 386.59 | 9.72 | 1.45% | 3.75% | 20.30% |
| BB Segment | | | | | |
| RUCBITRBB | 305.15 | 9.40 | 0.80% | 2.97% | 13.66% |
| RUCBITRBB3Y | 308.20 | 9.38 | 0.77% | 2.89% | 14.89% |
| RUCBITRBB3+ | 348.58 | 6.46 | 0.78% | 2.64% | 10.83% |
| B Segment | | | | | |
| RUCBITRB | 336.70 | 11.40 | 1.64% | 4.15% | 17.75% |
| RUCBITRB3Y | 340.12 | 11.40 | 1.65% | 4.16% | 17.76% |
| Municipal indices | | | | | |
| MICEXMBITR | 215.66 | 9.54 | 1.14% | 2.58% | 14.31% |
| RUMBITR3Y | 239.73 | 9.76 | 1.12% | 3.36% | 15.27% |
| RUMBITRBBB | 237.00 | 9.35 | 1.07% | 3.34% | 16.86% |
| RUMBITRBBB3Y | 228.69 | 9.56 | 0.88% | 3.23% | 14.33% |
| RUMBITRBBB3+ | 244.08 | 9.24 | 1.17% | 3.42% | 18.21% |
| RUMBITRBB | 245.00 | 9.89 | 1.30% | 3.47% | 15.81% |
| RUMBITRBB3Y | 248.49 | 9.89 | 1.29% | 3.45% | 15.78% |

Russian Government Bond Index RGBITR was up 1.70% to 401.39 points. The YTM of securities included in the index was 8.59%.

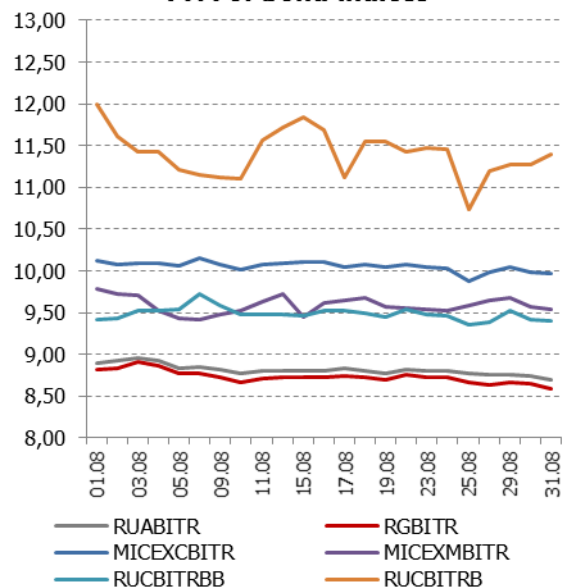
Municipal bond index MICEXMBITR was up 1.14% and equaled 215.66 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBB that includes bonds with duration from 1 year and credit rating from BB-. It grew up by 1.30% in August.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.03% to 310.58 points. The YTM of securities included in the calculation formula was 9.97%.

Bond indices & MICEX Index dynamics

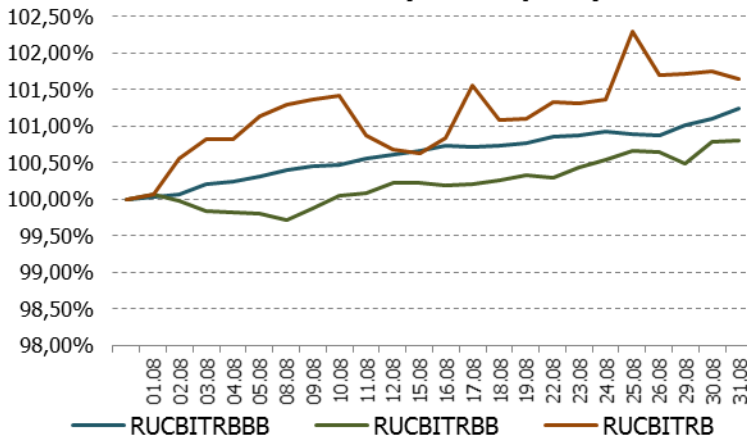


YTM of bond indices



Debt market

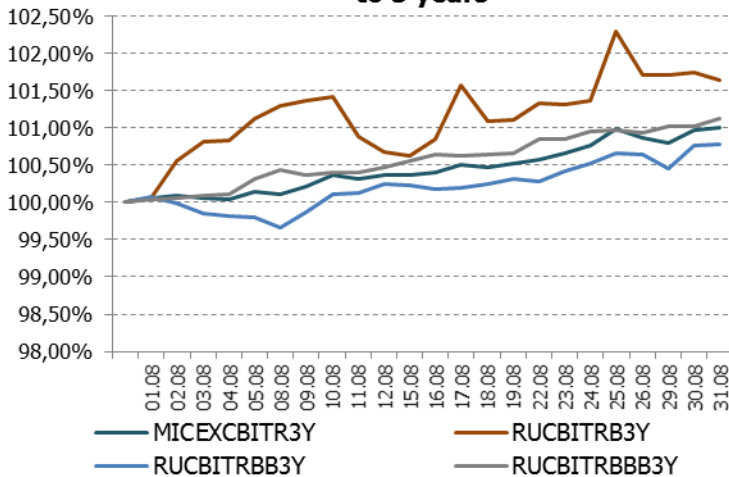
Bond indices by credit quality



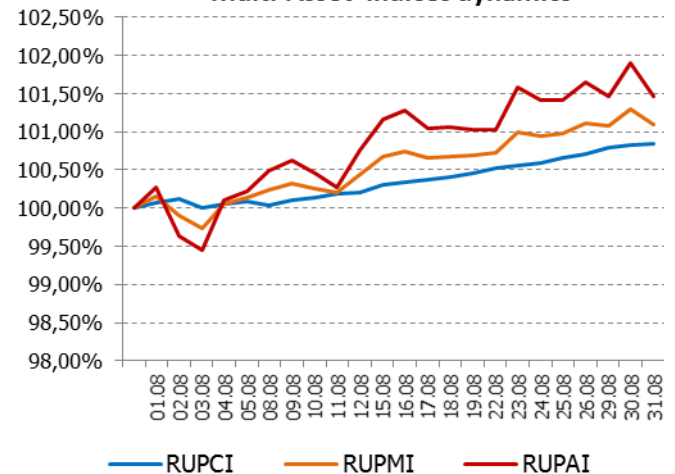
High credit quality corporate bond index RUCBITRBBB was up 1.24%. «BB segment» bond index RUCBITRBB was up 1.64%.

The highest yield to maturity (YTM) on 08/31/2016 showed RUCBITRB3Y index. It was 11.40%.

Bond indices with duration from 1 to 3 years



Multi-Asset indices dynamics

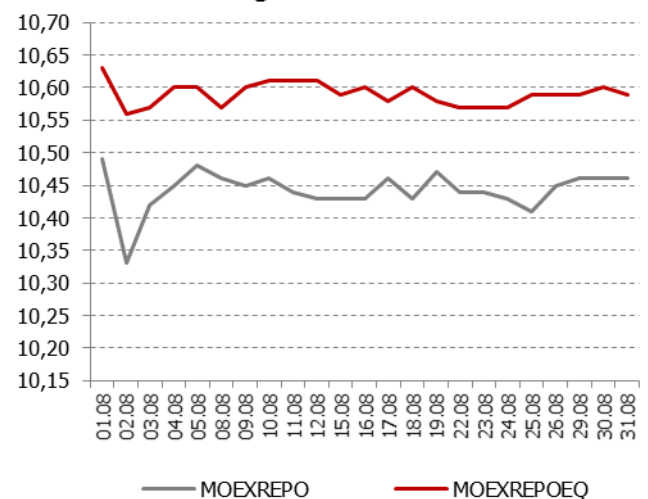


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.84% gain. The aggressive investment strategy could have brought a profit of 1.46%. Moderate Pension index was up 1.10%.

| Index | Value | Return over the period. % | | |
|------------------------|------------|---------------------------|---------|--------|
| | 31.08.2016 | Month | Quarter | Year |
| Pension indices | | | | |
| Conservate index | 1990.44 | 0.84% | 2.44% | 11.45% |
| Moderate index | 1777.77 | 1.10% | 2.88% | 11.90% |
| Aggressive index | 1576.37 | 1.46% | 3.53% | 12.63% |

| Index | Value | Return over the period. % | | |
|---------------------------------|------------|---------------------------|---------|------|
| | 31.08.2016 | Month | Quarter | Year |
| Bond Repo rate Indicator | | | | |
| MOEXREPO | 10.46 | -12 | -81 | -54 |
| MOEXREPOE | 10.63 | 13 | -67 | -41 |
| MOEXREPOEQ | 10.59 | -5 | -79 | -68 |
| MOEXREPOEQE | 10.61 | -1 | -83 | -72 |

Overnight REPO Rates indicators



The bond repo rate indicator MOEXREPO was down 12 bps (from 10.58% to 10.46%).

The equity repo rate indicator MOEXREPOEQ was 10.59%.

Index Derivatives

The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in August 2016 was RUB 2,265.44 bln, or 20.58 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,878.05 bln, or 15.24 mln contracts.

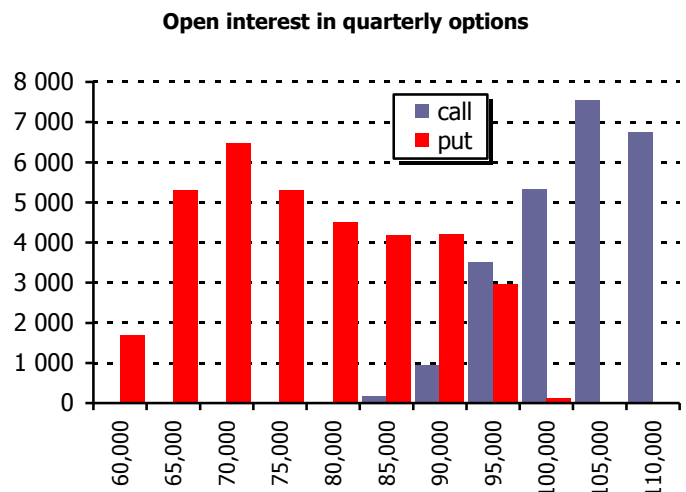
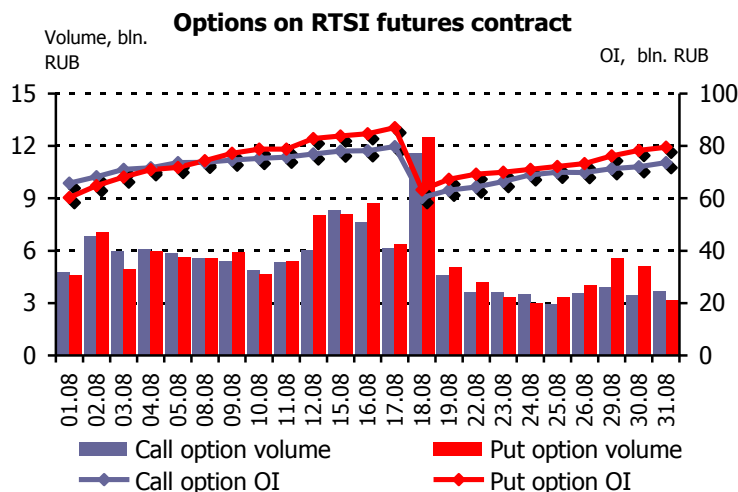
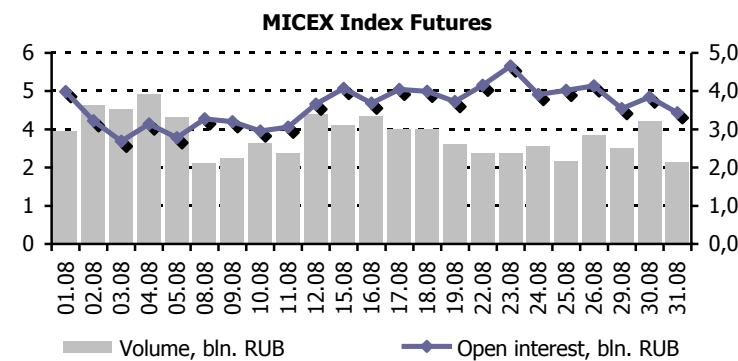
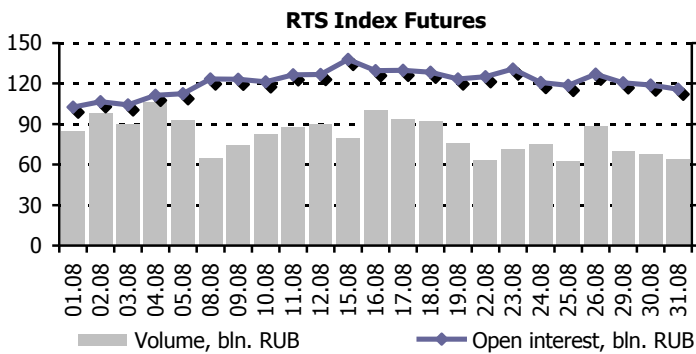
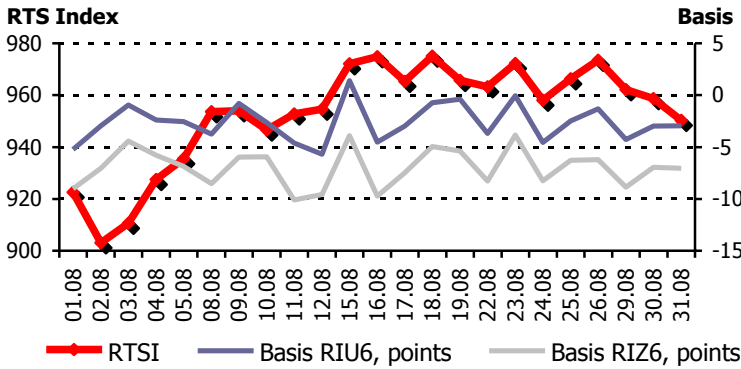
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 2.45% MoM, while the September and the December futures were up a respective 2.25% and 2.86%.

Open interest in RTS Index futures increased 9.44%.

Turnover in MICEX Index futures was RUB 78.28 bln, or 397.35 thousand contracts. Open interest in MICEX Index futures decreased 14.77%.

The trading volume in options on RTS Index futures totaled RUB 253.75 bln, or 2.13 mln contracts. Open interest was RUB 153.21 bln, or 1.38 mln contracts. Puts made up 51.90% of the total open interest. The 105,000 strike calls and 70,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 28.90%.



Moscow Exchanges Indices are key indicators of the Russian organized securities and derivatives market. Moscow Exchange Indices responds with the Principles for Financial Benchmarks (the IOSCO Principles), published by the International Organization of Securities Commissions (IOSCO) in July 2013. The compliance was confirmed by the Ernst & Young company during the audit.

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 MIC 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 MICEX 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.

Moscow Exchange

Indices and Market Data Department
Bolshoy Kislovskiy per., 13
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 25071)
Faxes: +7 (495) 705-9622
E-mail: index@moex.com

RUSSIAN EQUITY AND BOND INDICES

August 2016

This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No report or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

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.