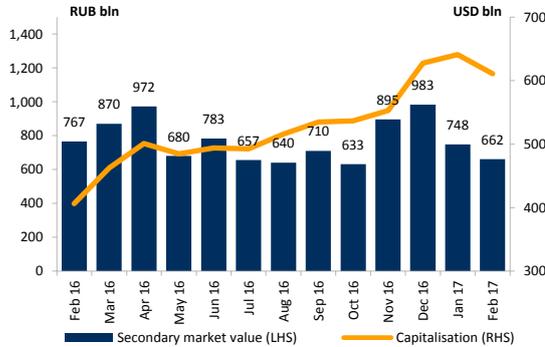




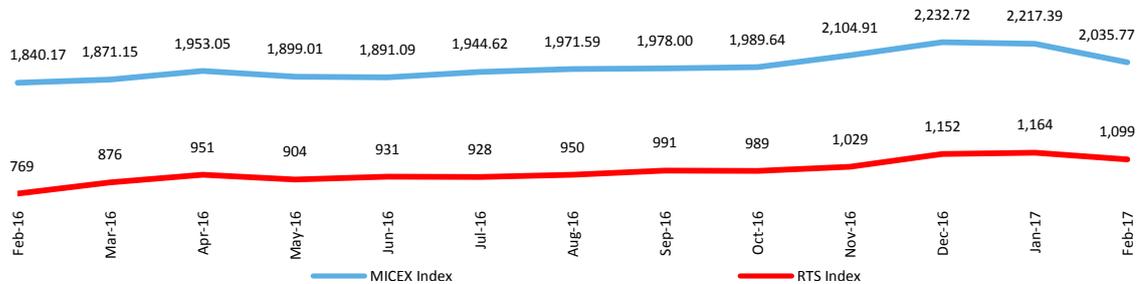
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



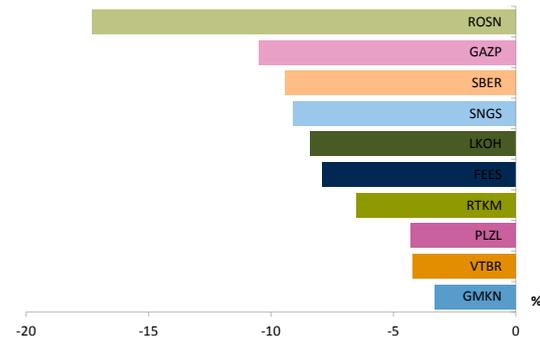
The trading volume of stocks totalled RUB 662 bn in February. The average daily trading volume was RUB 34.9 bn, down 2% MoM. The T+2 sector made up 99.7% of the total secondary market trading volume and the T0 sector accounted for 0.3%.

MICEX INDEX AND RTS INDEX PERFORMANCE



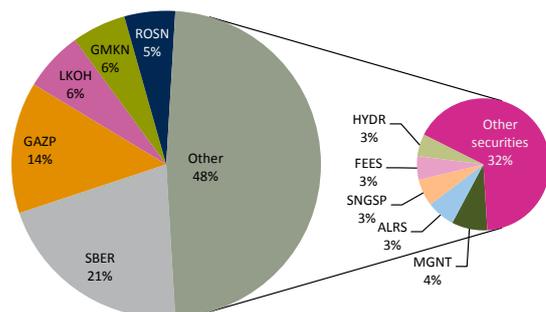
The MICEX Index was down 8% MoM to 2,035.77 at the end of February from 2,217.39 at the end of January. The dollar-denominated RTS Index was down 6% to 1,099.46 from 1,164.15. The cash equity market's capitalisation depreciated 5% to USD 610.8 bln from USD 640.9 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in February: Rosneft ords, by 17.3% (to RUB 331.1 per share), Gazprom ords, by 10.5% (to RUB 153.5 per share), Sberbank ords, by 9.4% (to RUB 156 per share), Surgutneftegas ords, by 9.1% (to RUB 29.4 per share), Lukoil ords, by 8.4% (to RUB 3,086 per share), Federal Grid Company ords, by 7.9% (to RUB 0.214 per share), Rostelecom ords, by 6.5% (to RUB 78.06 per share), Polyus Gold ords, by 4.3% (to RUB 4,450 per share), VTB Bank ords, by 4.2% (to RUB 0.066 per share) and Norilsk Nickel ords, by 3.3% (to RUB 9,311 per share).

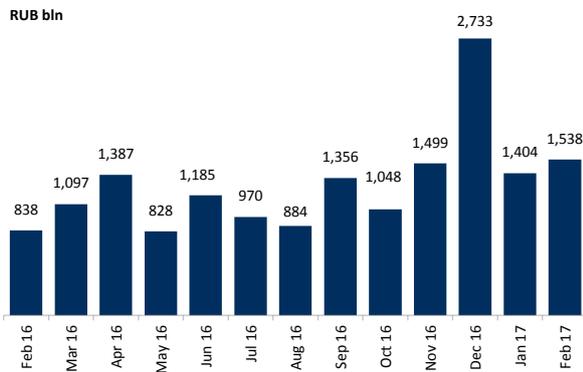
MONTHLY BEST SELLERS



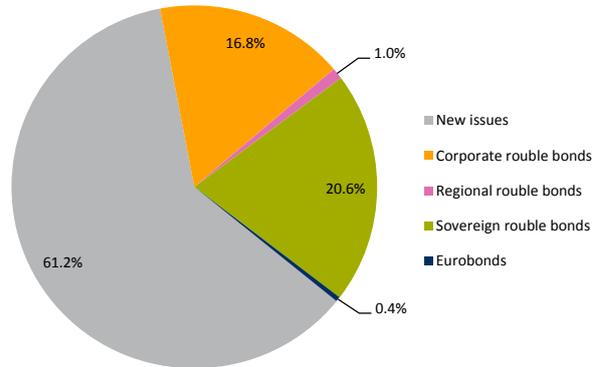
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 137.9 bln (21% of the total), followed by Gazprom (GAZP) with RUB 91.6 bln (14%), Lukoil (LKOH) with RUB 41.5 bln (6%), Norilsk Nickel (GMKN) with RUB 37.5 bln (6%) and Rosneft (ROSN) with RUB 35.1 bln (5%). Other securities' turnover totalled RUB 318.7 bln (48% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

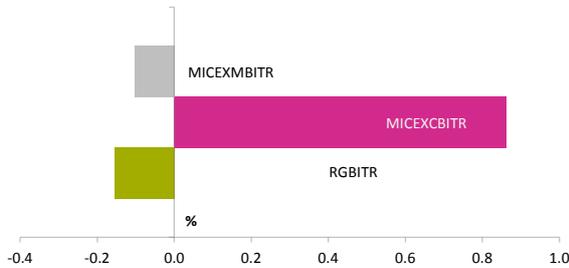


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,538 bln in February. The average daily trading volume was RUB 81 bln, up 22% MoM. Secondary market turnover in corporate rouble bonds was RUB 258 bln (16.8% of the total trading volume). Regional rouble bonds' turnover was RUB 15.2 bln (1%), Sovereign rouble bonds saw RUB 317.5 bln (20.6%), while Eurobonds had RUB 6.5 bln (0.1%). The total volume of new issues placed was RUB 940.4 bln (61.1%).

MONTHLY CHANGES IN BOND INDICES



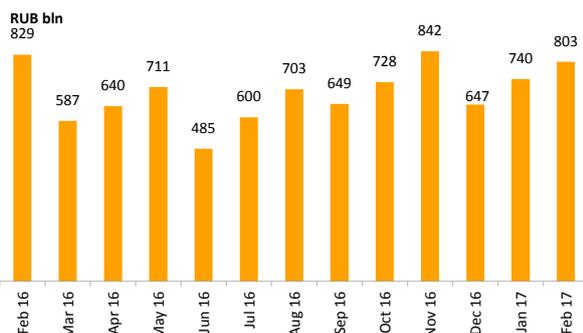
The Russian Government Bond Index (RGBITR) lost 0.2% in February to 418.19 (from 419.19 at the end of January). The MICEX Municipal Bond Index (MICEXMBITR) was down 0.1% to 223.27 (from 223.5). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.9% to 322.43 (from 319.67).

DERIVATIVES MARKET

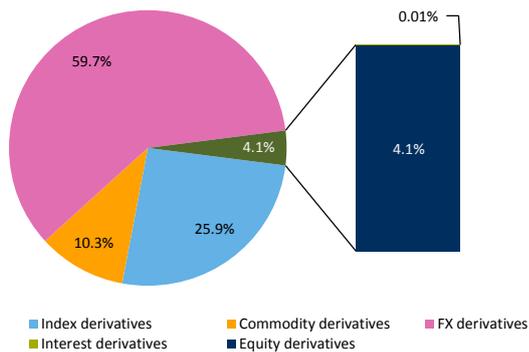
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

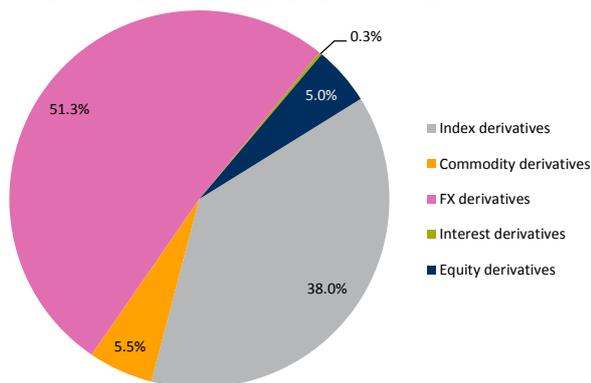


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in February was RUB 6.5 trln, or 114 mln contracts. The average daily value was RUB 340 bln, up 2% MoM. The total open interest at the end of the month was RUB 803 bln, or 13 mln contracts. Index derivatives made up 28.5% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 3.6% (RUB 233 bln), FX derivatives made up 52.3% (RUB 3.4 trln), interest derivatives came to 0.01% (RUB 0.9 bln), and commodity derivatives were 15.6% (RUB 1 trln).

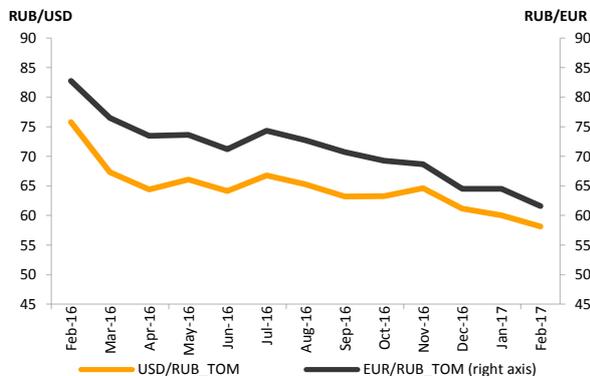
OPEN INTEREST THE END OF THE MONTH



By the end of the month, open interest totalled RUB 803 bln, of which: RUB 411.9 bln (51.3%) were FX contracts; RUB 304.8 bln (38%) were index contracts; RUB 44 bln (5.5%) were commodity contracts; RUB 2 bln (0.3%) were interest rate contracts; and RUB 40 bln (5%) were securities contracts.

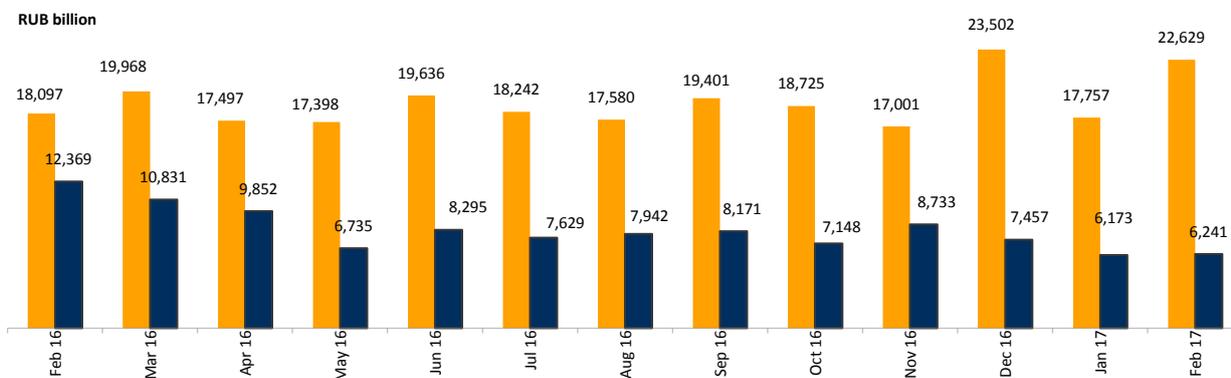
FX AND MONEY MARKET

EXCHANGE RATES

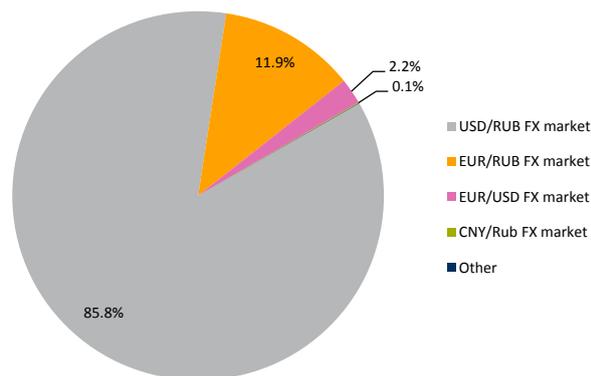


The USD and EUR depreciated against the RUB in February. The USD with next day settlement weakened RUB 1.93 (11.2%) to RUB 58.11. The EUR with next day settlement lowered RUB 2.92 to RUB 61.57 at the end of February.

FX MARKET TRADING VOLUME

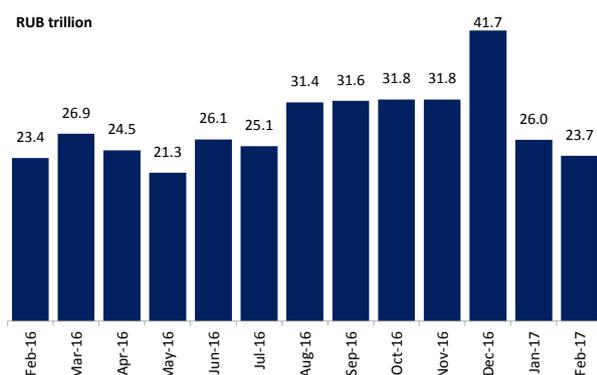


TRADING VOLUME



The FX market’s trading volume totalled RUB 28.9 trln in February. The average daily trading volume was RUB 1.5 trln, up 33% MoM. Spot trading reached RUB 6.2 trln, or 21.6% of the total trading volume. Swap operations accounted for 78.4% of the total trading volume (RUB 22.6 trln). USD/RUB transactions made up 85.8% of the total trading volume, with a total value of RUB 24.8 trln; EUR/RUB came to RUB 3.4 trln (11.9%); EUR/USD totalled RUB 0.6 trln (2.2%), and CNY/RUB were RUB 21.4 bln (0.1%). Other instruments were traded for RUB 10 bln.

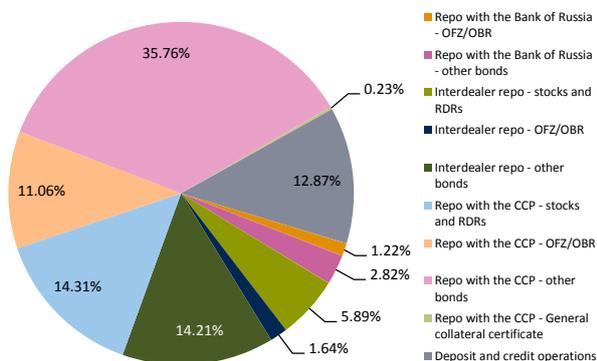
MONEY MARKET TRADING VOLUME



The Money Market’s trading volume was RUB 23.7 trln in February. The average daily trading volume increased 1% MoM to RUB 1,248 bln.

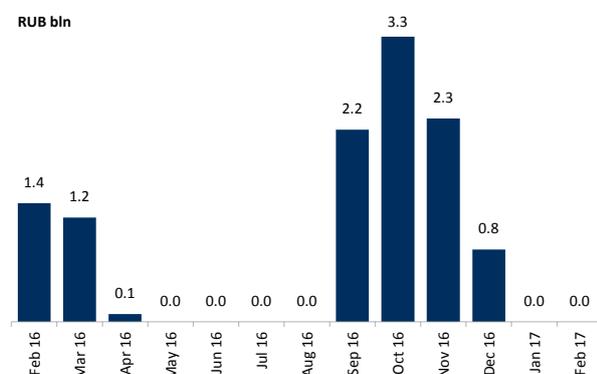
Direct repo with the CBR came to RUB 289 bln (1.2%) for OFZs and OBRs, and RUB 0.7 trln (2.8%) for other bonds. Interdealer repo transactions totalled RUB 1.4 trln (5.9% of the total trading volume) for stocks and RDRs, RUB 388 bln (1.6%) for OFZs and OBRs, and RUB 3.4 trln (14.2%) for other bonds. Repo transactions with the CCP came to RUB 3.4 trln (14.3% of the total) for stocks and RDRs, RUB 2.6 trln (11.1%) for OFZs and OBRs, RUB 8.5 trln (35.8%) for other bonds, and RUB 55.4 bln (0.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 3.1 trln (12.9%).

TRADING VOLUME BREAKDOWN

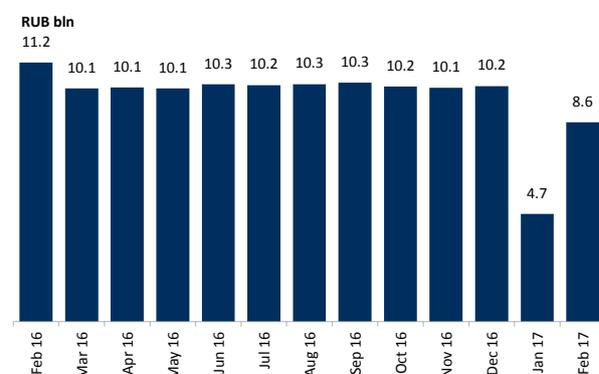


COMMODITIES MARKET

GRAIN INTERVENTIONS TRADING VOLUME



PRECIOUS METALS TRADING VOLUME



The Commodities Market’s trading volume was RUB 8.6 bln in February. Turnover in precious metals totalled RUB 8.6 bln or 100% of the total volume, as no grain interventions took place.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2017

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	660.5	8,656.0	741.0	9,182.4	-10.9
T0	1.7	0.4	6.7	0.5	-74.3
Primary market	0.0	0.0	0.0	0.0	-
Total	662.3	8,656.4	747.8	9,182.9	-11.4
Bond market					
Corporate bonds	258.2	49.2	214.9	41.9	20.2
Regional bonds	15.2	7.7	6.3	8.4	142.2
Government bonds	317.5	54.7	320.8	52.8	-1.0
Eurobonds	6.5	3.1	3.2	2.9	104.8
IFI bond	0.9	0.0	0.0	0.0	2,552.7
Bond placements	940.4	2.8	842.8	1.7	11.6
Total	1,538.7	117.5	1,387.9	107.8	10.9
Derivatives market					
Index derivatives	1,840.9	4,814.8	2,048.5	5,251.5	-10.1
Cash Equity derivatives	232.9	2,390.7	253.1	2,606.1	-8.0
FX derivatives	3,377.4	9,827.8	3,479.4	9,717.1	-2.9
Interest rate derivatives	0.9	0.5	1.6	1.1	-41.0
Commodity derivatives	1,008.6	2,378.7	1,226.2	2,999.7	-17.7
Total	6,460.7	19,412.5	7,008.8	20,575.6	-7.8
FX market					
USD/RUB (spot)	5,507.8	1,018.4	5,518.8	1,051.6	-0.2
EUR/RUB (spot)	625.0	159.5	565.6	144.8	10.5
EUR/USD (spot)	96.4	4.6	76.9	4.4	25.3
CNY/RUB (spot)	7.9	2.6	7.4	2.2	6.5
Other (spot)	3.9	2.0	4.5	1.7	-12.5
USD/RUB (swap)	19,251.5	124.3	21.0	0.9	91,694.1
EUR/RUB (swap)	2,812.0	33.7	522.1	1.2	438.6
EUR/USD (swap)	546.4	1.4	3.6	0.9	15,057.8
CNY/RUB (swap)	13.4	0.9	2,163.4	27.4	-99.4
Other (swap)	5.9	1.1	15,047.1	110.6	-100.0
Swaps trades	22,629.2	161.4	17,757.1	141.0	27.4
Spot trades	6,241.0	1,187.2	6,173.3	1,204.7	1.1
Total	28,870.2	1,348.6	23,930.4	1,345.8	20.6
Money market					
Repo with the Bank of Russia - stocks and RDRs	0.0	0.0	0.0	0.0	-
Repo with the Bank of Russia - OFZ/OBR	288.7	0.3	442.8	0.4	-34.8
Repo with the Bank of Russia - other bonds	668.5	1.1	2,826.2	2.0	-76.3
Interdealer repo - stocks and RDRs	1,396.0	38.2	1,244.8	37.5	12.1
Interdealer repo - OFZ/OBR	387.8	1.0	336.4	1.0	15.3
Interdealer repo - other bonds	3,368.6	10.4	3,726.8	9.8	-9.6
Repo with the CCP - stocks and RDRs	3,393.9	46.8	3,216.6	45.7	5.5
Repo with the CCP - OFZ/OBR	2,622.4	11.7	2,926.8	10.7	-10.4
Repo with the CCP - other bonds	8,477.9	16.5	8,954.8	15.6	-5.3
Repo with the CCP - General collateral certificate	55.4	0.8	34.6	0.4	60.3
Deposit and credit operations	3,051.2	3.9	2,310.1	3.6	32.1
Total	23,710.3	130.6	26,020.0	126.6	-8.9
Commodities market					
Interventions	0.0	0.00	0.0	0.00	-
Spot trades	0.0	0.00	0.0	0.00	-
Precious metals market	8.6	0.00	4.7	0.00	85.2
Standardised OTC derivatives market	3.0	0.0	10.5	0.0	-71.4
Total	61,253.8	29,665.6	59,110.0	31,338.6	3.6

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2017

Index	Value in points		Change, %	YTD change, %
	February	January		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	2,035.77	2,217.39	-8.19	-3.28
RTS Index (RTSI)	1,099.46	1,164.15	-5.56	6.84
Blue Chip Index (RTSSTD)	13,222.07	14,443.65	-8.46	-4.13
Second-Tier Index (MICEXSC)	6,134.85	6,586.73	-6.86	6.08
Broad Market Index (MICEXBMI)	1,450.71	1,579.90	-8.18	-3.12
Sectoral Indices:				
Oil & Gas (MICEXO&G)	5,090.89	5,660.76	-10.07	-2.96
Electric Utilities (MICEXPWR)	1,952.46	2,141.75	-8.84	0.67
Consumer goods & Retail (MICEXCGS)	6,525.97	6,900.12	-5.42	-3.85
Telecommunication (MICEXTLC)	1,833.44	1,849.51	-0.87	12.88
Industrials (MICEXMNF)	1,757.26	1,809.88	-2.91	7.96
Financials (MICEXFNL)	7,835.93	8,398.81	-6.70	0.62
Chemicals (MICEXCHM)	14,329.49	15,009.60	-4.53	-1.74
Metals & Mining (MICEXM&M)	5,362.65	5,897.18	-9.06	-2.74
Transport (MICEXTRN)	1,954.87	2,090.10	-6.47	12.75
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,451.90	4,972.47	-10.47	-4.52
MICEX Innovation Index (MICEXINNOV)	409.88	401.91	1.98	2.39
RTS Siberia Index (RTSSIB)	850.61	893.23	-4.77	-0.46
Bond Indices				
Russian Government Bond Index (RGBITR)	418.54	419.19	-0.16	4.04
Micex Corporate Bond Index (MICEXCBITR)	322.43	319.67	0.86	3.04
Micex Municipal Bond Index (MICEXMBITR)	223.27	223.50	-0.10	1.62
Pension Indices:				
Conservative (RUPCI)	2,091.45	2,077.33	0.68	2.73
Moderate (RUPMI)	1,861.77	1,881.80	-1.06	1.71
Aggressive (RUPAI)	1,641.39	1,696.20	-3.23	0.34
Exchange rates				
USD/RUB	58.11	60.04	-3.2	-4.9
EUR/RUB	61.57	64.49	-4.5	-4.5
CHY/RUB	8.46	8.77	-3.5	-4.6