

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Inside the Market

2011 was a year of record volumes across the top global derivatives exchanges with a total volume of 24.4 billion contracts traded on 86 derivatives exchanges according to FOWintelligence reports data. Russia's MICEX-RTS exchange experienced the most significant growth with volumes rising from 650 million to almost 1.1 billion contracts which made it the 6th largest stock exchange in the world. The exchange has pioneered cross-country links with

Russia's other derivatives exchanges and launched successful new contracts in long-term interest rates (the two and four year federal loan bonds, which traded 2.5 million and 6.4 million contracts respectively) and the MICEX Index, which recorded 663,000 trades from its September launch to the end of the year.

In the list of top 20 global contracts by volume, the MICEX-RTS' RTS Index futures currently ranks seventh with the total 2011 volume

In this Issue:

Valuable information for your business including:

- The latest news from the Russian market
- Market data for March 2012
- MICEX-RTS International projects
- Professional opinion of market specialists

reaching 377,815,080 contracts and futures contract on USD/RUB exchange rate ranks fifteenth with the total 2011 volume reaching 206,805,699 contracts. Two of the MICEX-RTS currency futures contracts entered the list of top 10 global currency futures and options by volume. Futures contract on USD/RUB exchange rate and futures on EUR/USD exchange rate are fifth and ninth respectively with the latter having the total volume of 45,655,785 contracts. By results of 2011, MICEX-RTS leads list of Top 10 global derivatives exchanges by single stock futures volumes. Total MICEX-RTS stock futures volume totaled by the end of last year 355,327,417 contracts, an increase of 57% on volumes in 2010.

[Continues on Page 2](#)



NEWS IN BRIEF...

MICEX-RTS: bringing business back to Russia

Read the interview with Yekaterina Novokreschenyh, Managing Director of Primary Market Development, MICEX-RTS on [page 17](#)



MICEX-RTS and OECD resume work of roundtable on corporate governance in Russia

For more information please visit the [website](#)

Information on quarterly service fee charged by MICEX Stock Exchange

For more information please visit [the website](#)

Top 10 global exchanges by volume

Exchange	2011 volume (contracts)	2010 volume (contracts)
Korea Exchange	3,927,884,678	3,750,183,682
National Stock Exchange of India	2,196,869,042	1,616,865,656
Eurex	2,043,334,545	1,896,789,281
Chicago Mercantile Exchange	1,804,286,787	1,114,166,692
Chicago Board Options Exchange	1,152,063,397	1,152,063,397
MICEX-RTS	1,097,548,229	649,428,875
Chicago Board of Trade	1,036,874,616	922,899,437
NASDAQ QMX PHLX	983,407,431	846,863,203
NYSE Liffe London	947,272,267	999,567,203
MCX Stock Exchange Limited	850,129,060	884,606,842

Source: FOW data.

BRICS Exchanges to Cross-list Benchmark Equity Index Derivatives

Boca Raton, Florida, 13 March 2012 — The five founding members of the BRICS Exchanges Alliance began cross-listing benchmark equity index derivatives on each other's trading platforms on 30 March (Friday). The move was announced at the Futures Industry Association's 37th International Futures Industry Conference in Boca Raton, Florida.

The five exchanges, BM&FBOVESPA from Brazil, Open Joint Stock Company MICEX-RTS from Russia, BSE Limited from India, Hong Kong Exchanges and Clearing Limited (HKEx) as the initial China representative, and JSE Limited from South Africa, announced the formation of the alliance on 12 October 2011 at a World Federation of Exchanges conference in Johannesburg, South Africa. In this initial stage of implementation, the exchanges aim to expand their product offerings beyond their home markets and give investors of each exchange exposure to the dynamic, emerging, and increasingly important BRICS economies.

The listing of benchmark equity index derivatives on the boards of each of the alliance members marks the implementation of the first phase of the alliance.

The derivatives to be cross-listed and offered in the local currency and local trading hours of each of the exchanges will include:

- Brazil's IBOVESPA futures;
- Russia's MICEX Index futures;

- India's Sensex Index futures;
- Hong Kong's Hang Seng Index futures and Hang Seng China Enterprises Index futures; and
- South Africa's FTSE/JSE Top40 futures.

JSE will also list options on the benchmark futures of the other four member exchanges.

Edemir Pinto, BM&FBOVESPA CEO, said: "This successful BRICS alliance has a strong connection to the Brazilian exchange's strategy of leading global partnerships aimed at offering a myriad of products to investors around the world". Mr Pinto also emphasized this is the first initiative in the world in which five exchanges cross-list their most important equity indices. Ruben Aganbegyan, CEO at MICEX-RTS, said the listing would boost growth and also encourage the emerging market investor bases. "This initiative gives a lot of opportunities for growth and development as it will allow local investors to diversify and gain exposure to other emerging markets through a locally listed product. Cross-listing of benchmark equity index derivatives will facilitate liquidity growth in the BRICS markets and will considerably strengthen the international position of the BRICS alliance in the global economy." "For India", said Madhu Kannan, CEO of BSE, "the first phase of the BRICS Exchange Alliance is an important step in the further internationalisation of our indices.

Investors will have better access to member markets, helping them to diversify their portfolios. Most importantly, the alliance has helped all the exchanges to forge a productive working relationship, which we hope to leverage in the future as BRICS economies grow closer together."

HKEx Chief Executive Charles Li said: "These stock indices are excellent indicators of the stock market performance of each BRICS market and are recognised around the world." Mr Li also said the introduction of the BRICS exchanges' benchmark index futures to Hong Kong will diversify HKEx's product offerings, giving investors in Asian time zones easier access to the dynamic BRICS markets.

"Given the growing interest in BRICS markets, the JSE believes that the ability to offer investors exposure to these benchmark indices in local currency will enhance the offering of our exchange," says Nicky Newton-King, CEO at the JSE.

Apart from the cross-listing of benchmark equity index derivatives, the member exchanges plan to work together to develop new equity index related products representing the BRICS economies for cross-listing of derivatives and cash market product offerings in the second phase of the alliance. The third phase may include product development and cooperation in additional asset classes and services.

27.03.2012

MICEX-RTS and National League of Management Companies launch pension indices

On March 27, 2012 MICEX-RTS started to calculate new market indicators, the Pension Indices, developed jointly by MICEX-RTS and National League of Management Companies (NLMC).

The market of pension savings has one of the highest potential among other segments of the Russian financial market with over one trillion rubles of insurance contributions made to the funded component of retirement pensions. The new indicators are aimed at a wide range of pension market participants including private asset management companies with portfolios of securities formed using pension savings funds.

The Pension Indices are designed to enhance transparency on the Russian market of pooled investments by providing it with the appropriate yield indicator. Thereby, the methodology for calculating the Indices includes requirements of the legislation to exchange-traded instruments used for investing of pension savings as well as best practices in the field of pension savings management derived from the NLMC's experience.

The new indicators represent composite equity and bond indices. They reflect three possible investment strategies according to asset classes, i.e. conservative (100% of fixed income assets), balanced (80% of fixed income assets and 20% of equities) and aggressive

(55% of fixed income assets and 45% of equities).

The Methodology for calculating the Indices was approved by the Directorate of CJSC MICEX Stock Exchange on March 23, 2012. It implies employing fixed income and equity subindices. The fixed income subindex is calculated based on prices of trades in Russian corporate, subfederal and municipal bonds, bonds of international financial organizations, while the equity subindex is calculated using prices of trades in shares of Russian issuers.

Constituent lists of the subindices are reviewed once every three months. New constituent lists take effect on 15 March, 15 June, 15 September and 15 December. Maximum share for securities of one issuer in the subindices constituent list cannot exceed 10%. To be included into the constituent list, a security must have quarterly trading volume of no less than 0.5% from net asset value of pension savings volume managed by private asset management companies and non-government pension funds.

To be included into the constituent list of the fixed income subindex, bonds must meet the following requirements:

- bonds are traded in CJSC MICEX Stock Exchange and included into the Quotation list A Level one and/or the

issuer of the bonds (bond issue) was assigned no lower than BB- long-term credit rating by at least one of the foreign rating agencies according to classifications of Standard&Poor's or Fitch Ratings, or it was assigned Ba3 rating according to the classification of Moody's Investors Service;

- term to maturity as of the first effective day of the constituent list must be no shorter than 3 months and no longer than 5 years;
- the issuer of the bonds fully performed its obligations related to the bonds admitted to trading on the Exchange.

The constituent list of the equity subindex contains liquid shares included into the CJSC MICEX Stock Exchange Quotation list A Level 1. The subindex is calculated on the basis of prices of securities of no less than ten issuers.

Maximum number of securities in the subindices constituent lists is not restricted. The constituent list of the equity subindex effective until June 14, 2012 contains 21 shares of 18 issuers. The fixed income subindex list has 82 bond issues.

Base values of the indices are 1,000 points (as of December 28, 2007). The indices are calculated on a daily basis.

2 2.03.2012

Customers Committees discussed the MICEX-RTS Development Strategy

On March 22, 2012 a joint meeting of the MICEX-RTS Customers Committees was held to discuss the Development strategy of the MICEX-RTS Group for 2012-2015. Ruben Aganbegyan, President, Chief Executive Officer of MICEX-RTS, Roman Goryunov, First Deputy Chief Executive Officer, Senior Managing Director of MICEX-RTS, and the Exchange's managing directors took part in the meeting.

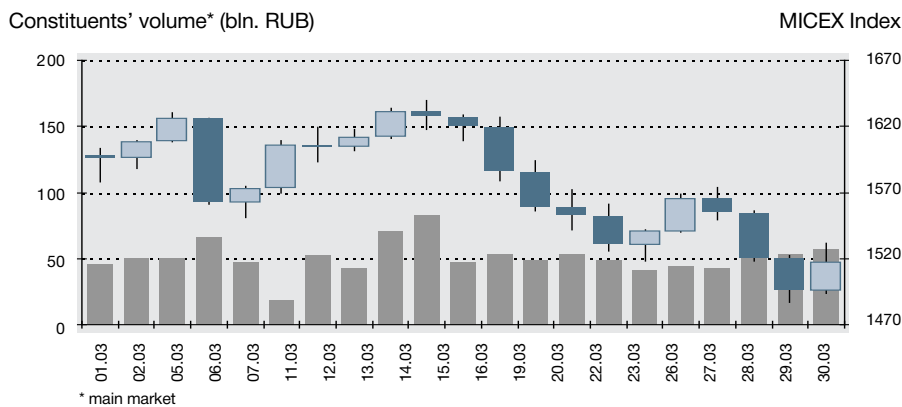
During this meeting the Group's mission as well as its vision and values were presented to the clients. Strategic initiatives promoted by the Exchange affect all current MICEX-RTS Group's markets as well as its listing, clearing services and technological platforms.

The priorities include recovery of the initial offerings market in Russia, boosting liquidity of the Rus-

sian equity market accelerating development and diversification of the derivatives market, creating a reliable and efficient technological platform with an array of related services; active participation in the regulatory reform. Please see more information in the presentation: [Strategic development areas of the MICEX-RTS Group](#) (pdf, 324 Kb).

The MICEX Index Monthly Wrap-Up: March 2012

Pic 1 MICEX Index Dynamics



In March 2012 the Russian stock market demonstrated negative dynamics.

For the last month the MICEX Index went down 5.03% to reach 1,514.34 (1,597.67 as of February 29, 2012) **(Pic 1)**. By the end of the month the MICEX Index was 16.34% lower compared to its closing level a year ago (1,813.59 points on March 31, 2011).

In March the trading volume of the securities, MICEX Index constituents, in the Main market sector totaled RUB 1,073.37 billion, and the total capitalization of the Index constituents made up RUB20,322.44 billion.

In March 23 out of MICEX Index's total 30 constituents had negative impact on the MICEX Index's dynamics (down 5.36%), 7 securities moved positively (up 0.33%).

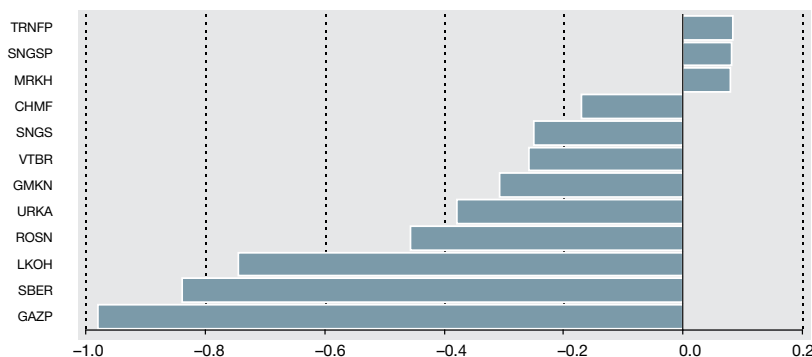
The largest negative impact was coming from the falling prices of ordinary shares of Gazprom (down 0.98%), Sberbank (down 0.84%) and OAO "LUKOIL" (down 0.74%) **(Pic 2)**.

The largest positive impact was coming from the rising prices of preferred shares of Transneft (up 0.08%).

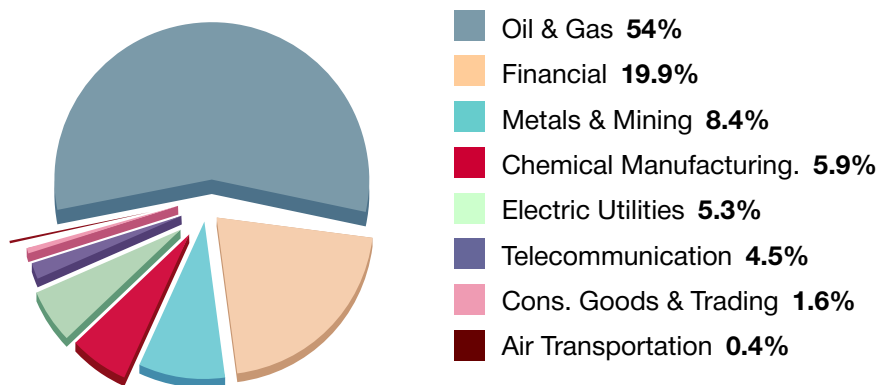
54.0% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weighted sectors were Finance (19.9%) and Metals & Mining (8.4%) **(Pic 3)**.

In March the major contributors were the companies of Oil & Gas (down 2.35%) and Financial sectors (down 1.06%) **(Pic 4)**.

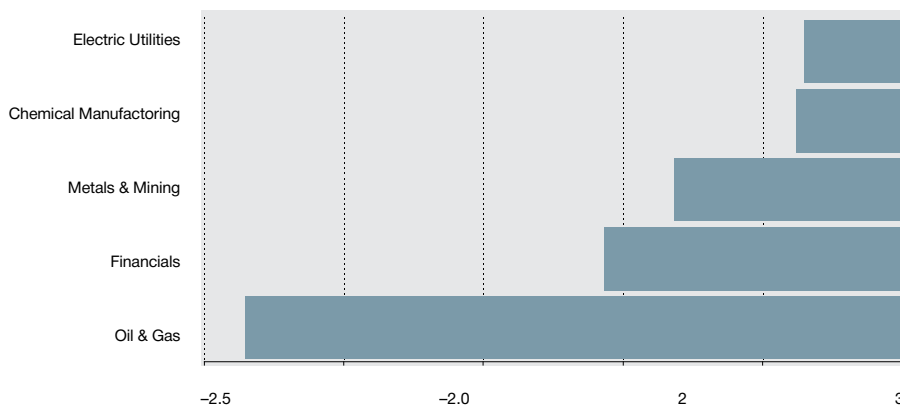
Pic 2 Stocks Prices Impact on MICEX Index (%)



Pic 3 MICEX Index Sectoral Structure

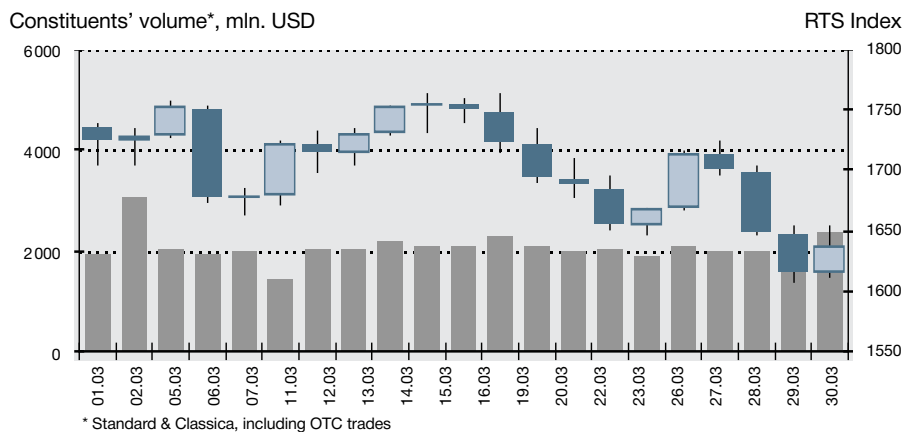


Pic 4 Sectoral Contribution to Index Dynamics (%)



The RTS Index Monthly Wrap-Up: March 2012

Pic 1 RTS Index Dynamics



In March 2012 RTS Index went down by 5.61% to reach 1,637.73 points (1,734.99 points on February 29, 2012) **(Pic 1)**. By the end of March RTSI was 19.88% lower compared to its closing level a year ago (2,044.22 on March 31, 2011).

The US dollar went up 0.90% against the Ruble in March 2012 **(Pic 2)**.

Last month volatility went down: the Russian Volatility Index RTSVX fell by 0.64%.

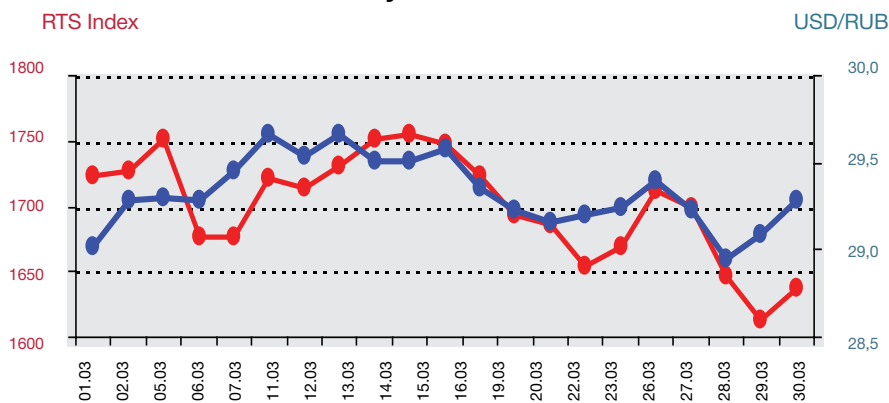
In March 2012 45 out of RTSI's total 50 constituents had negative impact on the RTS Index's dynamics (down 5.77%), 5 securities moved positively (up 0.16%).

The largest negative impact was coming from the falling prices of ordinary shares of Gazprom (down 1.16%), Sberbank (down 0.91%) and OAO "LUKOIL" (down 0.90%) **(Pic 3)**.

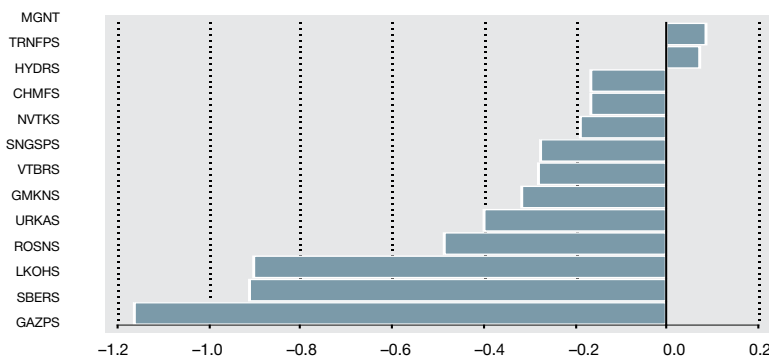
The largest positive impact was coming from the rising prices of ordinary shares of Magnit (up 0.09%).

In March the major contributors were the companies of Oil & Gas (down 3.01%) and Financial sectors (down 1.21%) **(Pic 4)**.

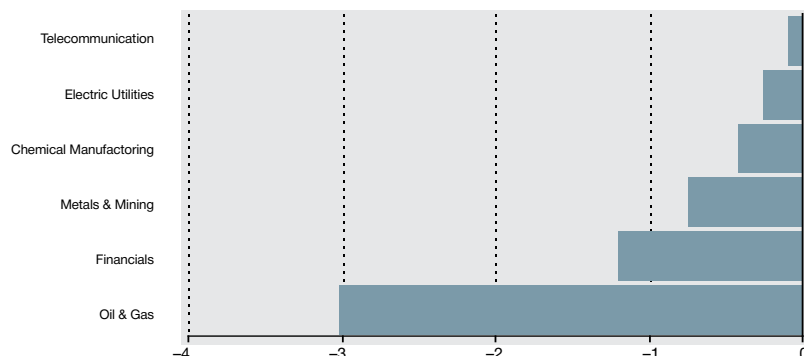
Pic 2 RTS Index vs US Dollar Dynamics



Pic 3 Stocks prices impact on RTS Index (%)



Pic 4 Sectoral Contribution to Index Dynamics (%)



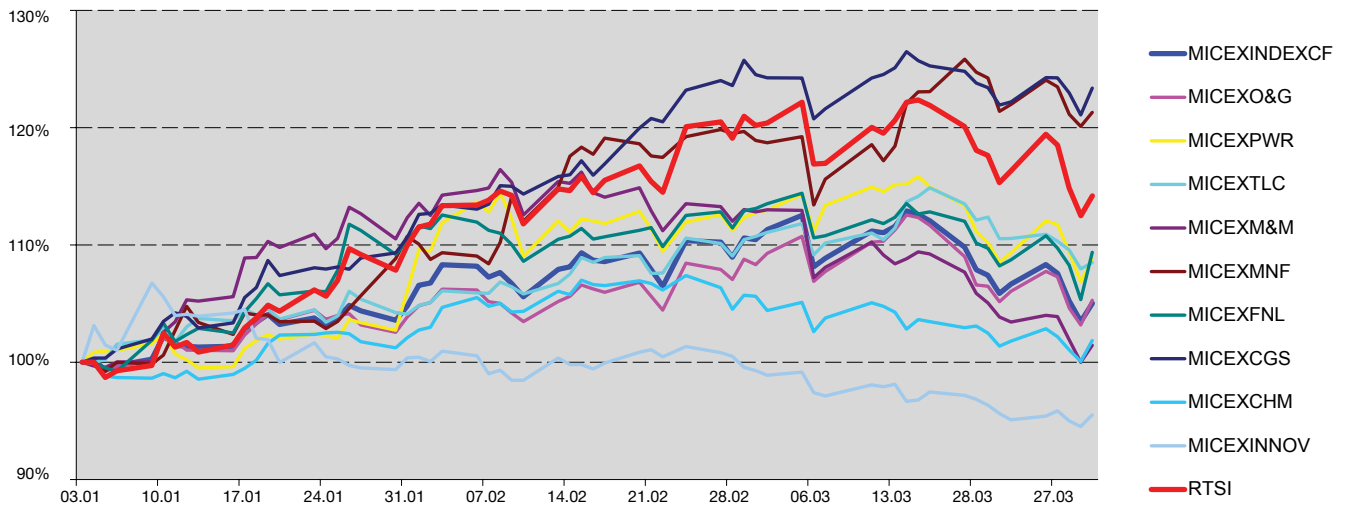
Indices

Indices performance

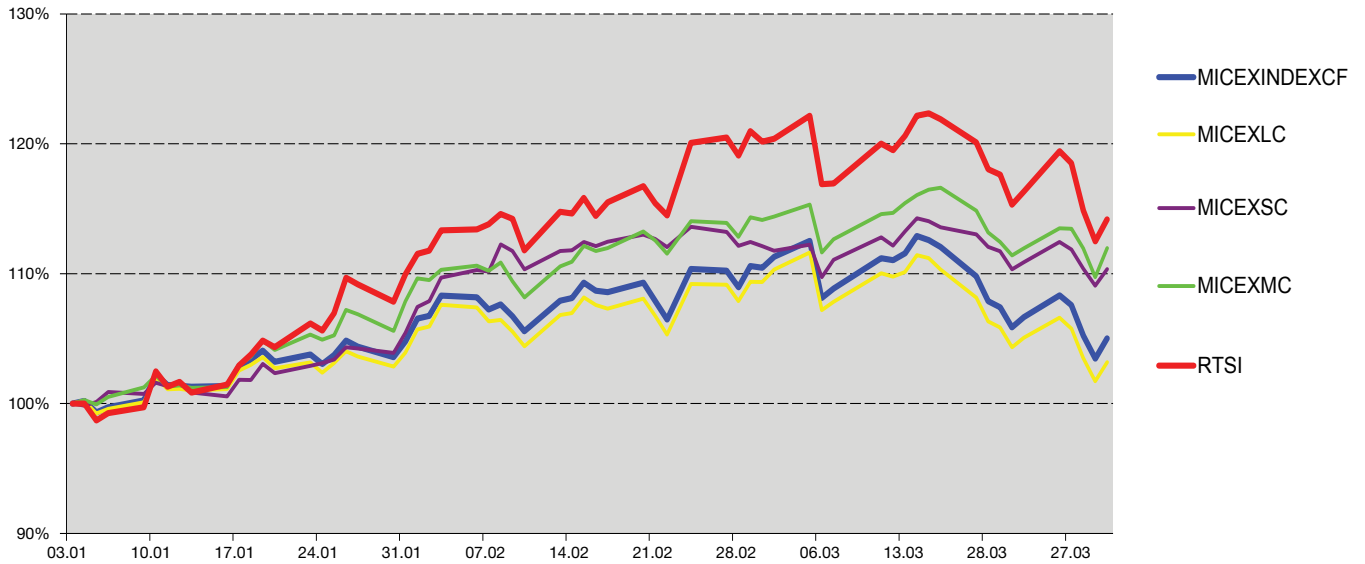
Index	Last Value	Max	Min	Return over the period (%)		
				Month	Quarter	Year
Composite Indices						
MICEX Index	1,517.34	1,631.15	1,494.86	-5.03	8.21	-16.34
RTS Index	1,637.73	1,754.81	1,613.41	-5.61	18.52	-19.88
RTS Standard Index	10,362.35	11,187.92	10,210.72	-5.41	8.03	-16.51
Sectoral Indices (in RUB)						
Oil & Gas	3,231.18	3,454.62	3,166.76	-3.23	8.31	-4.45
Electric Utilities	2,321.57	2,471.16	2,280.11	-3.12	13.08	-25.73
Consumer & Retail	4,889.75	5,012.69	4,785.61	-1.88	25.13	-15.24
Telecommunication	2,282.03	2,415.88	2,270.89	-1.76	9.86	-13.67
Industrials	2,116.32	2,195.44	1,978.50	1.36	23.39	-22.25
Financials	5,394.18	5,642.56	5,195.50	-3.14	12.03	-20.56
Chemicals	7,209.94	7,476.12	7,082.67	-3.64	3.95	7.97
Metals & Mining	3,250.52	3,620.28	3,204.12	-10.23	5.45	-42.88
Cap Indices						
Large Cap	2,413.44	2,610.68	2,379.06	-5.66	6.29	-17.48
Mid Cap	2,636.46	2,745.67	2,583.34	-2.07	15.41	-17.96
Small Cap	3,890.77	4,028.72	3,845.93	-1.85	12.62	-28.38
Thematic indices						
Russian Volatility Index	32.59	35.09	30.61	-0.64	-14.53	34.48
RTS Siberia Index	771.72	788.67	763.23	0.09	15.38	-21.38
MICEX Innovation Index	732.87	761.84	725.27	-4.07	-4.84	-34.94
Bond Indices						
Russian Government Bond Index	283.77	283.81	281.69	0.66	4.03	7.50
Corporate Bond Index	212.12	212.12	210.57	0.85	2.74	6.20
Municipal Bond Index	157.58	157.70	156.48	0.68	1.88	4.52
Currency (CBR)						
USD / RUB	29.29	29.67	28.95	1.16	-8.54	3.01

Indices

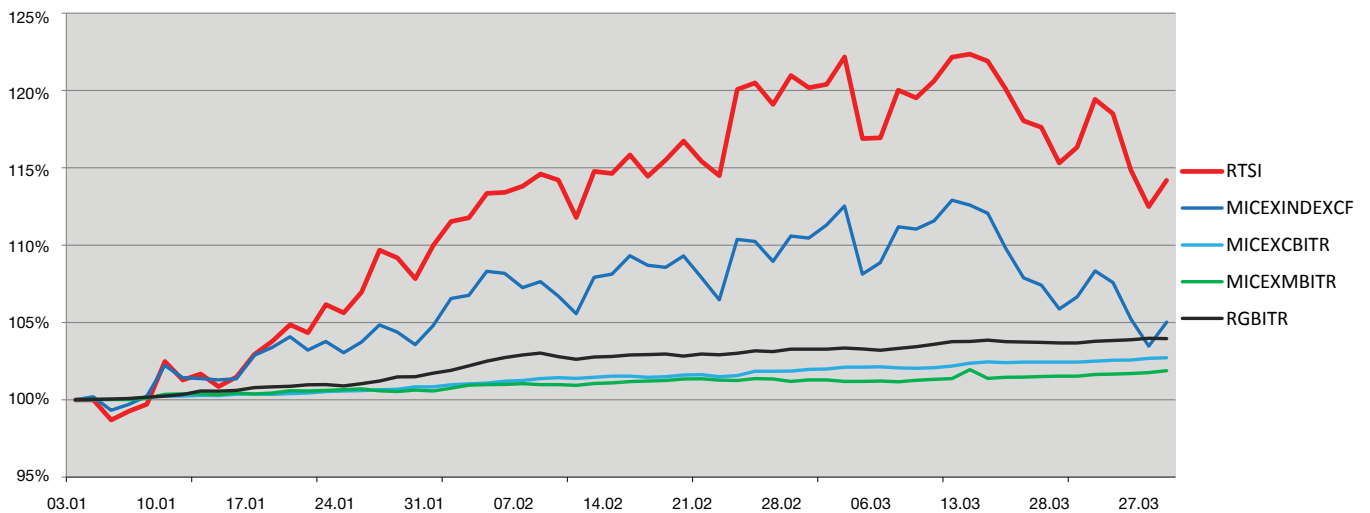
MICEX Index, RTS Index and Sector Indices historical performance: January – March 2012



Capitalization Indices historical performance: January – March 2012



MICEX Index, RTS Index and Corporate and Municipal Bond Indices historical performance: January – March 2012



Market Data: March 2012

Trading Results: March 2012

Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode	March	February	Change (%)
Trading volume (mln USD)	41,316	35,716	14
Number of trades	9,940,879	8,658,754	13
Bonds (Main Trading Mode and Negotiated Deals Mode)	March	February	Change (%)
Trading volume (mln USD)	33,365	15,604	53
Number of trades	38,754	30,799	21
REPO (stocks)	March	February	Change (%)
Trading volume (mln USD)	85,649	81,176	5
Number of trades	95,415	91,187	4
REPO (bonds)	March	February	Change (%)
Trading volume (mln USD)	281,238	138,583	51
Number of trades	58,696	42,929	27
FX market	March	February	Change (%)
Trading volume (mln USD)	324,280	282,143	15
Number of trades	450,031	471,523	-5

Top 5 MICEX Stock Market Best Sellers: March 2012

Company name	Trading volume, (USD)	Share in MICEX, (%)
"Troika Dialog"	46,569,698,786	14
Renaissance Capital	40,405,787,290	12
OTKRITIE Brokerage house JSC	23,829,284,624	7
CentroCredit Bank	18,097,994,051	6
Investment Company FINAM Ltd.	14,583,673,105	5

Securities Market Data: March 2012

Top 10 MICEX Main Trading Mode Leading Operators

Company name	Rating position	
	March	February
OTKRITIE Brokerage house JSC	1	1
Investment Company FINAM Ltd.	2	2
BCS Ltd.	3	3
“Troika Dialog”	4	4
Alor Group	5	5
Renaissance Capital Group	6	6
OJSC “ZERICH Capital Management”	7	8
VTB 24 (JSC)	8	7
Deutsche Bank Ltd.	9	—
LLC “ATON”	10	9

Top 10 MICEX REPO Stocks Market Leading Operators

Company name	Rating position	
	March	February
Renaissance Capital Group	1	1
OJSC Promsvyazbank	2	3
CJSC «VTB Capital»	3	4
GPB (OJSC)	4	6
“Troika Dialog”	5	2
Sberbank of Russia	6	5
LLC “ATON”	7	7
OTKRITIE Group	8	10
“ING BANK (EURASIA) ZAO”	9	8
Investment Company FINAM Ltd.	10	9

Top 10 MICEX Negotiated Deals Mode Leading Operators

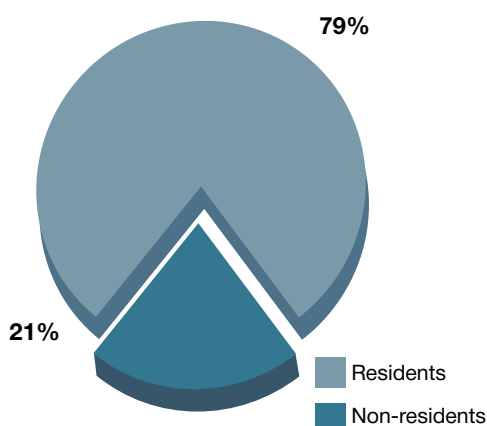
Company name	Rating position	
	March	February
“Troika Dialog”	1	1
Alor Group	2	7
OTKRITIE Brokerage house JSC	3	3
GPB (OJSC)	4	-
BCS Ltd.	5	10
LLC “Credit Suisse Securities (Moscow)”	6	-
“REGION BC” LLC	7	2
Sberbank of Russia	8	—
CJSC «VTB Capital»	9	5
ALFA-BANK	10	4

Top 10 MICEX REPO Bonds Market Leading Operators

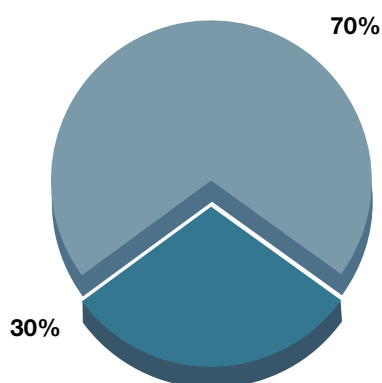
Company name	Rating position	
	March	February
Sberbank of Russia	1	7
“Troika Dialog”	2	—
GPB (OJSC)	3	5
ZAO UniCredit Bank	4	1
ALFA-BANK	5	2
JSC VTB Bank	6	8
NB TRUST	7	10
CJSC «VTB Capital»	8	—
“REGION BC” LLC	9	3
“ING BANK (EURASIA) ZAO”	10	6

Residents and non-residents share in the market turnover: March 2012

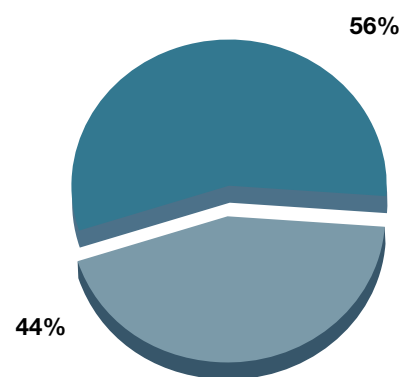
Main market



FORTS market



Standard sector



Securities Market Data: March 2012

Top 10 Standard Leading Operators: March 2012

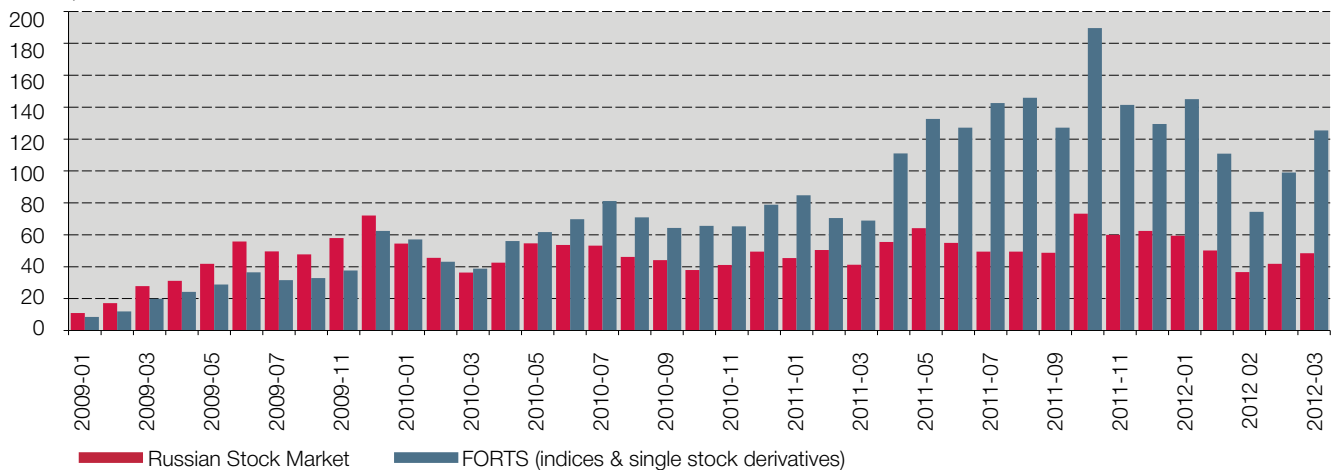
Company name	Rating position	
	March	February
OTKRITIE Brokerage house JSC	1	1
Troika Dialog	2	2
ALOR INVEST Ltd	3	3
OLMA Investment Firm	4	5
JSC "Investment Company "ITInvest"	5	4
KIT Finance Ltd.	6	6
Metallinvestbank OJSCo SKB	7	9
Solid	8	7
ABH	9	8
Infina Investment Company JSC	10	10

Top 5 Classica & Standard & T+0 (RTS) Stock Market Best Sellers: March 2012

Company name	Trading volume, (USD)
Sberbank, ordinary	3,815,163,741
GAZPROM, ordinary	1,673,544,685
OAO "LUKOIL", ordinary	608,877,952
Rosneft, ordinary	202,306,980
Surgutneftegas, ordinary	183,602,747

FORTS and Russian stock market turnover

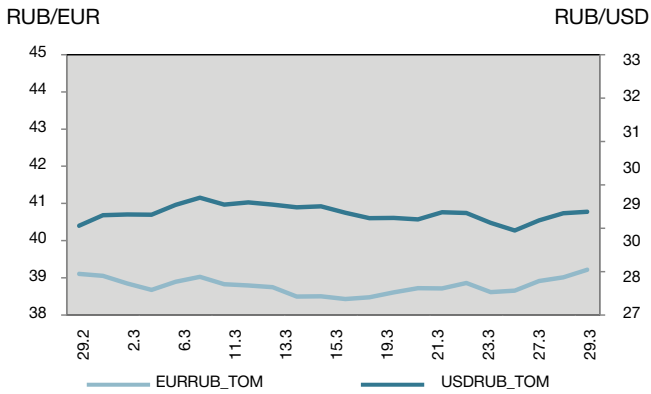
Turnover, bln USD



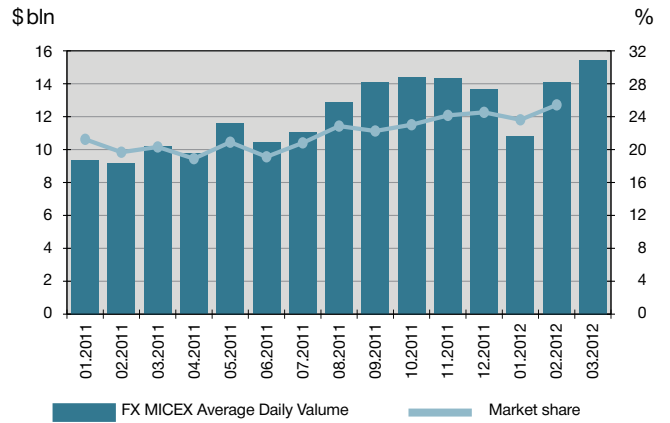
FX Market

In March steady Urals oil prices at the level of 120 USD per barrel and the decrease of the Russian stock indices held up appreciation of the Russian ruble against main world currencies. US dollar with tomorrow settlement gained 32 kopecks (up 1.1%) to reach 29.3808 rubles per dollar. The Euro with tomorrow settlement gained 11 kopecks (up 0.3%) to reach 39.2175 rubles per euro. In March 2012 the value of the bi-currency basket grew by 0.7% to RUB33.81.

Exchange rate



MICEX FX trading turnover and market share in the total volume of Russian FX operations



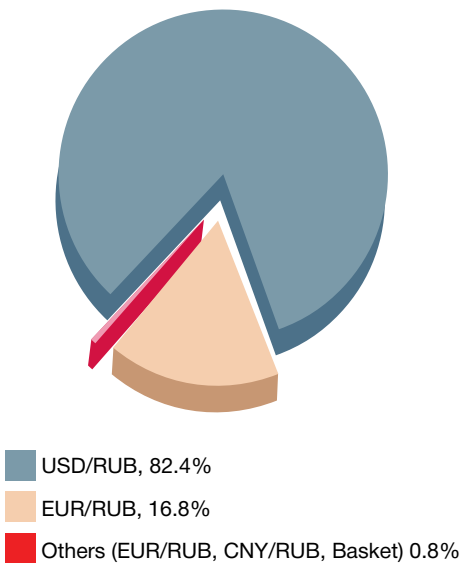
Trading Results: March 2012

FX market	March	February	Change (%)
Number of trades	450,031	471,523	-4.6
Trading volume (mln USD)	324,280	282,143	14.9
Spot	170,587	152,205	12.1
Swap	153,693	129,938	18.3

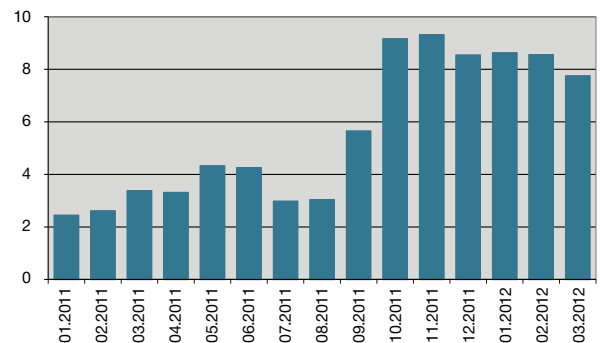
Top 10 FX Market Leading Operators (spot USD/RUB)

Company name	Rating position	
	March	February
OTKRITIE Bank (JSC)	1	1
OJSC SCB "Metallinvestbank"	2	2
CJSC "BANK CREDIT SUISSE (MOSCOW)"	3	6
CB "OBRAZOVANIE"	4	3
ALFA-BANK	5	4
Bank "Rosinterbank"	6	10
JSC VTB Bank	7	9
GPB (OJSC)	8	11
"NOMOS-BANK" (Open Joint-Stock Company)	9	7
OOO HSBC Bank (RR)	10	8

FX Market Turnover Structure, March 2012



Clients' share in the total FX trading volume (%)



Derivatives market FORTS

Top clearing members of futures and options trading volumes: March 2012

Company name	Rating position	
	March 2012	February 2012
OTKRITIE Corporation	1	1
Brokercreditservice Ltd.	2	2
JSC "Investment Company "ITInvest"	3	3
ZERHM	4	4
Investment Company FINAM CJSC	5	5
ALOR Group	6	6
Troika Dialog	7	7
ALFA-BANK	8	8
Instroyinvest IMC	9	11
VTB 24 (JSC)	10	9

FORTS Trading results: March 2012

	March 2012	February 2012	Change (%)
Futures contracts			
Trading volume (mln USD)	143,552	115,207	24.60
Trading volume, contracts	80,499,075	67,314,690	19.59
Number of trades	17,077,472	14,226,179	20.04
Total open interest (mln USD)	7,134	9,340	-23.62
Total open interest, contracts	6,432,926	7,551,742	-14.82
Options contracts			
Trading volume (mln USD)	10,219	9,015	13.36
Trading volume, contracts	3,564,487	3,153,850	13.02
Number of trades	305,963	260,862	17.29
Total open interest (mln USD)	3,093	3,825	-19.14
Total open interest, contracts	1,367,714	1,803,202	-24.15
Total			
Trading volume (mln USD)	153,770	124,222	23.79
Trading volume, contracts	84,063,562	70,468,540	19.29
Number of trades	17,383,435	14,487,041	19.99
Total open interest (mln USD)	10,227	13,165	-22.32
Total open interest, contracts	7,800,640	9,354,944	-16.61

Top 5 Traded Futures: March 2012

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index Futures	1	104,950	31,382,824
USD/RUB exchange rate futures	2	21,712	21,516,283
EUR/USD exchange rate futures	3	2,806	2,991,586
Gazprom futures	4	2,708	2,123,625
Gold futures	5	1,326	4,246,317

RUSSIAN Commodities market: March 2012

The total trading volume of MICEX-RTS Commodities Market in March 2012 totaled 1,557,091 contracts or RUB74,924,092,136.

The trading volume on the OJSC "Saint Petersburg Exchange" in soft commodities and oil products sectors stood at RUB312,200,397 (down 47.84% as compared with February 2012) or 21,808 contracts (down 42.1%).

The trading volume of the electricity market at the OJSC Moscow Energy Exchange totaled RUB10.5 billion or 174,555 contracts.

Over 15,000 traders participated in derivatives trading.

Agroindustry In March 2012 the trading volume in futures contracts on soft-commodities totaled RUB 350 million.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	14,114	99,235,640
Corn	775	5,831,335
Soybeans	9	131,715
Cotton	1,321	39,701,650
Sugar	12,475	204,295,857
Total	28,694	349,196,197

Metals In March 2012 the trading volume in futures and option contracts on metals reached RUB 60 bln.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Gold	841,866	41,587,648,611
Palladium	737	150,644,500
Platinum	10,193	502,944,996
Silver	184,118	17,962,509,258
Copper	5,530	138,272,015
Total	1,042,444	60,342,019,380

Oil and oil products In March 2012, trading volume in futures contracts on oil and oil products made up RUB27.4 billion or 751,642 thousand contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Diesel fuel and Gasoil	5,558	167,300,057
Brent and Urals (futures and options)	746,084	27,216,916,517
Total	751,642	27,384,216,574

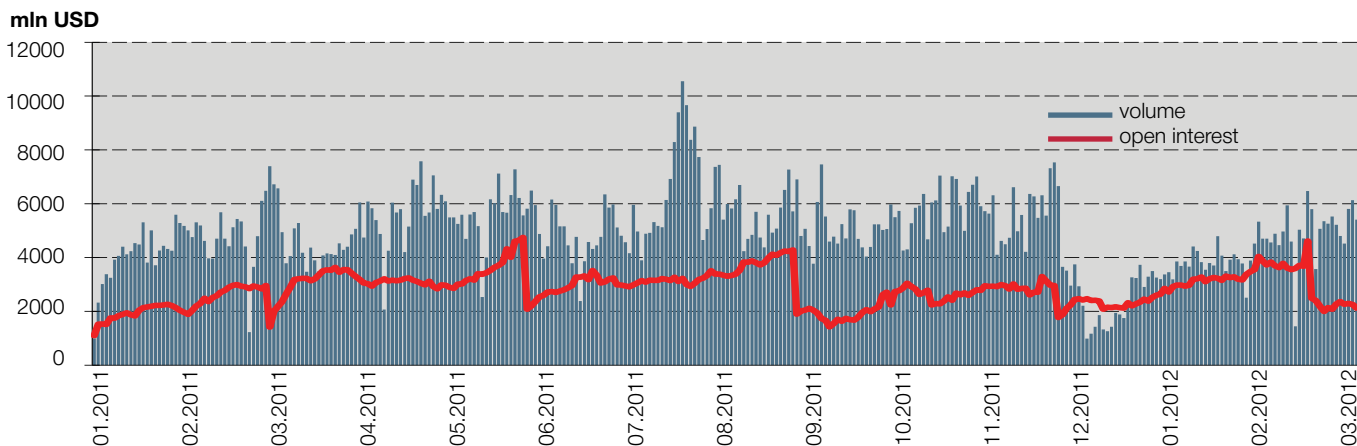
Power In March 2012, trading volume in futures contracts on the average power price index made up RUB10.5 billion or 174,555 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	18,470	1,409,815,349
Power in Ural hub	66,224	4,750,258,609
Power in West Siberia hub	62,997	3,060,440,923
Power in East Siberia hub	26,864	1,237,821,674
Total	174,555	10,458,336,555

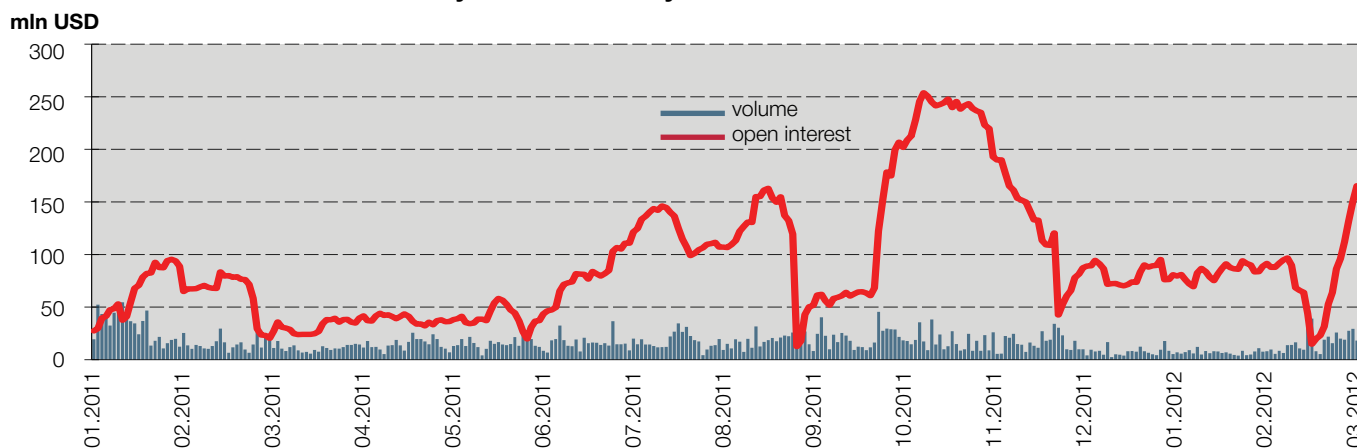
USD 1 = RUB 29.41 as of March 30, 2012

Derivatives market FORTS

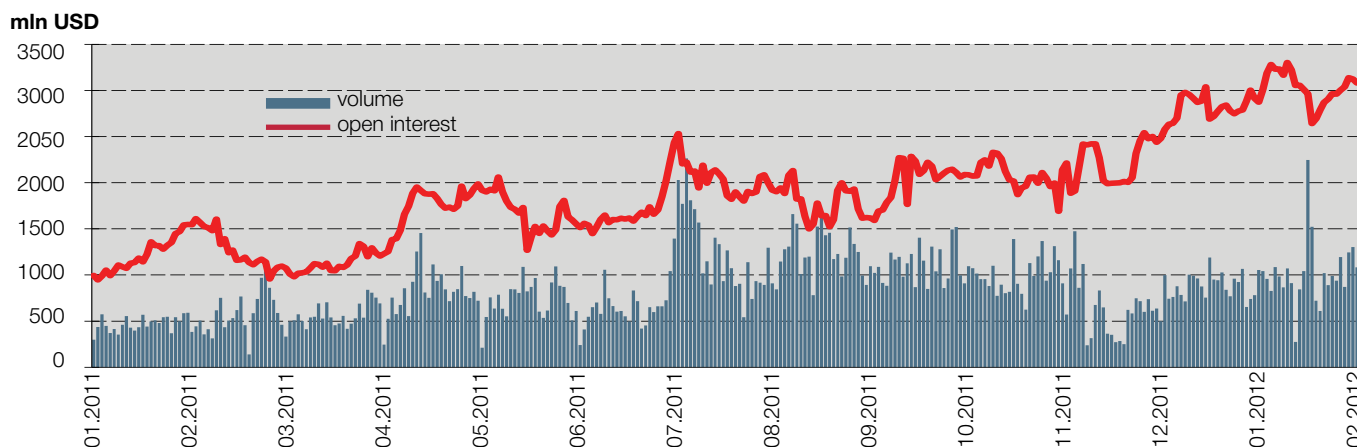
RTS Index futures: January 2011 – March 2012



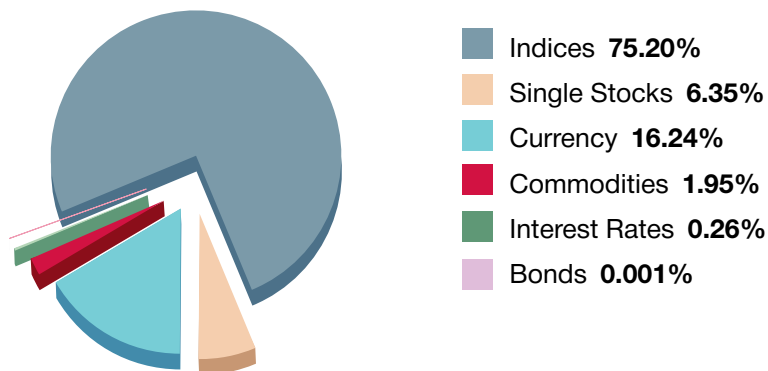
RTS Standard Index futures: January 2011 – February 2012



USD/RUB rate futures: January 2011 – March 2012



FORTS turnover breakdown. Trading volume in USD by contracts: March 2012



MICEX-RTS Group International Projects: Ukrainian Exchange

The Ukrainian Exchange is **the liquidity center of stocks and derivatives trading in Ukraine**. Securities market was launched in March 2009 and trading on the derivatives market started in May 2010. Both markets meet the best international practices.

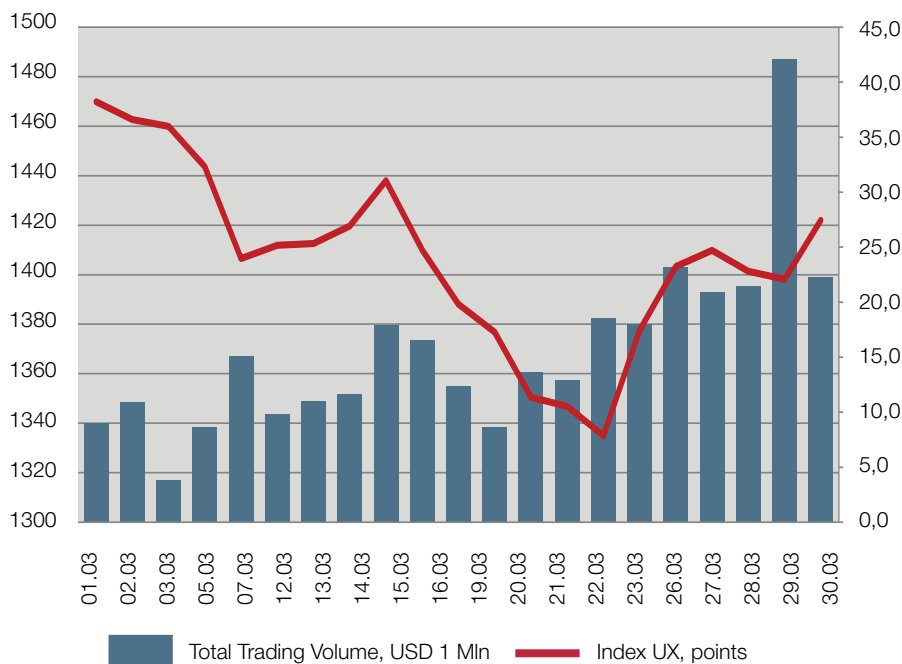
Trading results: March 2012

	March	February	Change (%)
STOCK MARKET			
Trading volume (USD)	180,293,478	151,124,018	19.30
Number of trades	58,667	59,612	-1.59
DERIVATIVES MARKET			
Trading volume (USD)	147,564,752	163,716,092	-9.87
Trading volume, contracts	844,129	859,447	-1.78
Number of trades	101,076	130,682	-22.65
Total open interest (USD)	13,572,982	17,558,405	-22.70
Total open interest, contracts	76,426	95,272	-19.78
TOTAL (USD)	327,858,230	314,840,110	4.13

The UX Index Monthly Wrap-Up: March 2012

In March the UX Index calculated by the Ukrainian Exchange fell by 3.54% to reach 1,421.93 points (1,474.12 points as of February 29, 2012).

On the 16th of March, from the UX Index constituents were excluded 5 securities, among them: Ukrtelecom (UTLM), Krukiivsky Carriage Works (KVBZ), Yasynivka Cokery Plant (YASK), Stirol (STIR) and Stakhanov railway car building works (SVGZ). Weight of UX Index constituents from March 16, 2012: Alchevsk Metallurgical Plant (8%), Avdiivka Cokery Plant (7%), Azovstal Iron and Steel Works (15%), Raiffeisen Bank Aval (11%), Centerenergo (15%), Donbasenergo (8%), Enakievo Metallurgical Plant (5%), Motor Sich (15%), Ukrnafta (7%) and Ukrsotsbank (8%).



Top 5 Stocks Market Best Sellers: March 2012

Ticker	Company name	Trading volume (USD)	Closing price (USD)	Change (%)
MSICH	Motor Sich	12,487,883	339.30	11.96
CEEN	Centrenergo	7,092,221	0.993	-7.30
ALMK	Alchevsk Metallurgical Plant	5,226,508	0.012	-10.44
USCB	Ukrsootsbank	4,943,964	0.027	21.07
UTLM	Ukrtelecom	4,137,624	0.050	-2.94

MICEX-RTS Group International Projects: Kazakhstan

The Eurasian Trade System (ETS) Commodity Exchange is **the leading commodity and derivative exchange in Kazakhstan and one of the biggest commodity exchanges in CIS. ETS offers best practice, modern and robust technologies for access to Kazakhstan market.** Commodity market was launched in March 2009 and trading on the derivatives market started in September 2009. Both markets meet the best international practices.

Trading results: March 2012

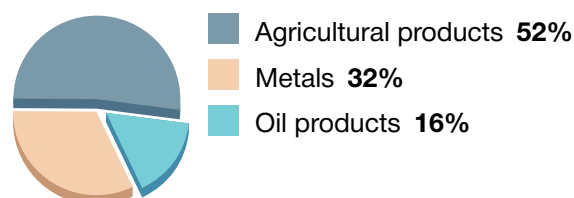
	March	February	Change, (%)
COMMODITY MARKET			
Trading Volume (USD)	108,825,050	79,366,738	37.12
Trading Volume (tons)	617,865	501,752	23.14
DERIVATIVES MARKET			
Trading Volume (USD)	503,347,225	387,904,743	29.76
Trading Volume (contracts)	410,044	335,149	22.35
TOTAL (USD)	612,172,275	467,271,480	31.01

Turnover breakdown: March 2012

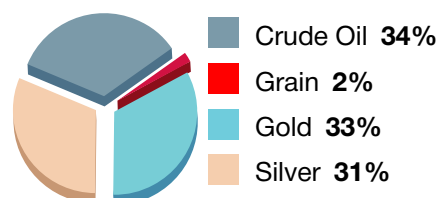
ADV on ETS reached USD29.65 million, with the most popular instruments being agricultural products on the spot commodity market and crude oil futures on the derivatives market.

On the 16th of March, from the UX Index constituents were excluded 5 securities, among them: Ukrtelecom (UTLM), Krukiivsky Carriage Works (KVBZ), Yasynivka Cokery Plant (YASK), Stirol (STIR) and Stakhanov railway car building works (SVGZ). Weight of UX Index constituents from March 16, 2012: Alchevsk Metallurgical Plant (8%), Avdiivka Cokery Plant (7%), Azovstal Iron and Steel Works (15%), Raiffeisen Bank Aval (11%), Centerenergo (15%), Donbasenergo (8%), Enakievo Metallurgical Plant (5%), Motor Sich (15%), Ukrnafta (7%) and Ukrsotsbank (8%).

Trading structure on commodity market

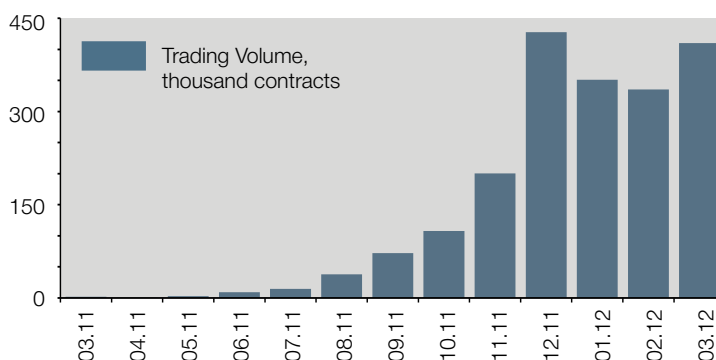
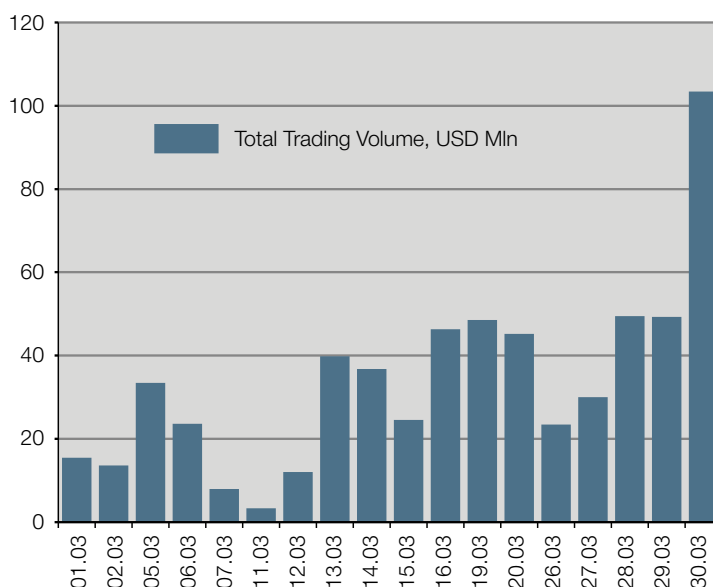


Trading structure on derivative market



Explosive growth on derivative market

Despite insignificant decrease in trading activity last two month due to seasonality, the derivatives market exhibits explosive growth:
Mar.12/Mar.11 – 260 x growth.



MICEX-RTS: bringing business back to Russia

Russia is already off to an excellent start and with the recent positive changes in Russia's investment landscape and the changes in legislation within the

business and investment sector, investors are now piling back in. RUSSIAN MARKETS met with **Yekaterina Novokreschenyh**, **Managing Director of Primary**

Market Development, MICEX-RTS, to discuss the future of the Russian financial market and the challenges it is facing now.



Yekaterina Novokreschenyh

Russian Markets (RM): What are your expectations for the coming years?

Yekaterina Novokreshchenykh (YN): 2012-2013 will be remarkable years in the history of the Russian capital markets. There are several sources of growth which establish strong base for stock market development and returning Russia its financial sovereignty. For the last few years Russia has been the only country that has given up its stock market to London. Now we are planning to bring our business back to Russia.

RM: How does the exchange plan to achieve this goal?

YN: First of all, bring infrastructure and business practice in line with international standards. Within this task MICEX-RTS has already created an English-speaking Customer Support Center and implemented trading with CCP (center counterparty). In 2012 we plan to implement new types of instruments such as ETF and structured products. We will also continue modernization of technologies of access

to trading (e.g. DMA and collocation).

RM: What needs to be done to attract foreign investment?

YN: Over almost two decades two inefficiencies - the lack of T+ and Central Depository - kept most of the foreign investors away from the Russian market. By end-2012 two most important things will happen: NSD will become Central Depository and T+ settlement along with DVP will be launched. Central Depository law adopted in the end of 2011 completely changes Russia's business practice to the safe-keeping of

securities. The law has gained the notion of the central depository, an organization exclusively performing the functions of depository and nominal holder of securities traded on the stock market. Completion of the outstanding legislative network is expected by end-2012. At that point Russian cash equities market will be fully compliant with the 17f-7 SEC rule. Coupled with this, a launch of the T+/DVP is expected to go live around Q3 2012. Launch of this facility will bring the Russian market to the most common international practices for settlement.

RM: What measures are initiated to create a bigger domestic investor base?

YN: It's another important task that we are facing now. Russia's most needed resource is long-term funding. Currently the share of the domestic institutions on the Russian stock market is extremely low. Russian pension funds and insurance company are highly regulated and allowed to invest only in securities in the premium segment

of listing. There has been strong movement within the business community to change the current regulation framework, which governs pension fund investment guidelines. The potential is rather enormous. At this point, Russia seats on \$70 billion of pension money, or 4% of its GDP, mostly invested in low-yield government and corporate bonds; less than 1% of pension savings are invested into the Russian Stock market. On the other hand, analysis shows that since 1995, return on investment according to the RTS Index since 1995 could be as high as 45% p.a. on the 5 year investment cycle (calculated on the basis of moving average). Our goal is to increase the share of participation of pension funds in the stock market earning the higher return for the funds' participants.

RM: It has been mentioned many times by the MICEX-RTS management that development of the Russian IPO/SPO market is one of priorities. Is that so?

YN: That's correct. This task is closely associated with the first three tasks. In order to convince Russian companies to list their securities in Russia we have to offer efficient infrastructure in line with international standards and sufficient level of demand from foreign and domestic investors. In addition we should increase the quality of IPO/SPO product, which means modernization of listing, optimization of the issuance procedure and bringing the standards of information disclosure and corporate governance in accordance with best industry practice. Things that are mentioned above come to play an important role in building a reliable and diversified source of equity capital for the Russian economy.

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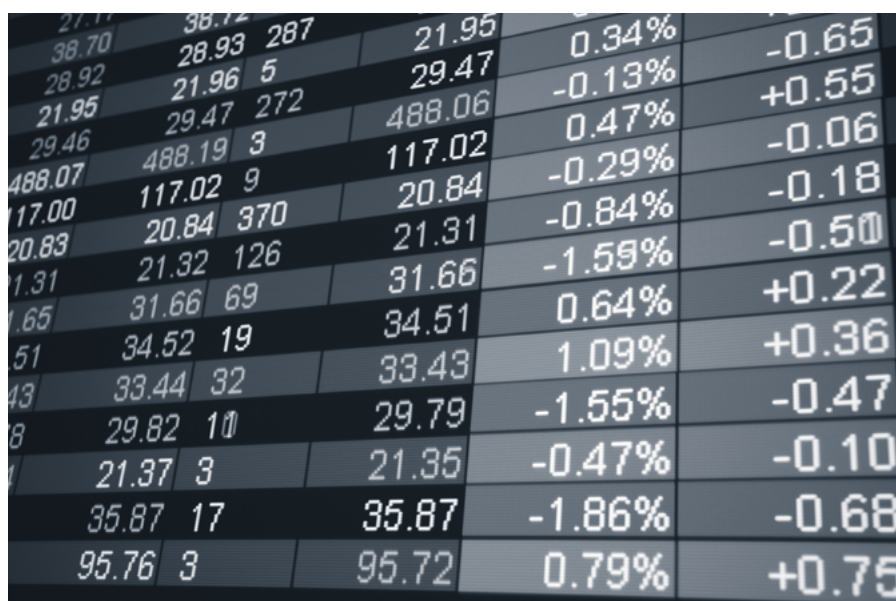
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About Exchange

The MICEX-RTS Group is the Russian stock and derivatives exchange that came to existence in December 2011 after the merger of two main Russian exchanges, MICEX and RTS. The new exchange strives to achieve the status of an internationally competitive market through improved efficiency of the market infrastructure, product diversity and liquidity.

MICEX-RTS provides a wide range of opportunities to investors, professional institutions and their Russian and foreign clients for equities, bonds, currencies as well as derivatives trading. The Exchange provides a transparent process for determining fair market values of Russian assets with a full range of trading and post trading services.

MICEX-RTS offers accessible technology, sound clearing and guarantee functions and flexible operational structures. All innovations and new technologies and services are aimed at bringing reliability and safety to the market.

Trading on the securities market of MICEX-RTS Group is held in the following sectors: Main market for equities & bonds (settled in RUB), Standard section for most liquid securities (settled in RUB), Classica sector for equities, bonds and fund shares (settled in USD). The Currency Market of MICEX-RTS is one of the key segments of the Russian financial market. Since 1992 the Bank of Russia has been determining the official exchange rate for the Russian ruble based on the results of currency trading on MICEX. FORTS is the Exchange's derivatives market that trades futures and options contracts on equities, bonds, indices, currency, interest rates, commodities. MICEX-RTS's market data is accessible worldwide through a range of all major vendor distribution channels.

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