

## YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

### Post Event Zone

#### MICEX-RTS Held Conferences in New York and London

On April 17 and 24, 2012 united Russian exchange MICEX-RTS brought seminars devoted to reforms and innovations at the exchange, prominently the introduction of settlement in T+3 and the creation of a Central Securities Depository to New York and London. Both events attracted investors, brokers and other market participants.

The event, titled "Russia Is Not About Bears," introduced the Russian exchange to prospective market participants and updated

existing clients on advancements at the exchange. After opening remarks by MICEX-RTS President and CEO Ruben Aganbegyan, four panel sessions covered the following topics: settlement in T+3, the Central Securities Depository (CSD), development of the foreign exchange market and opportunities on the Russian derivatives market. The transition to T+3 and the launch of a CSD are two major innovations currently underway that make trading in Russia more attractive for international market participants.

#### In this Issue:

Valuable information for your business including:

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

One of the focus areas for the exchange now is liberalizing the security issuance procedures and improving the market for companies to IPO in Russia. Aganbegyan said that MICEX-RTS is working close with local legislators to harmonize procedures in Russia with the international best practices. "We are delighted at the feedback we received from the New York investment community. In particular investors and other market participants welcomed the key reforms and innovations underway at the exchange and our increasing transparency," Aganbegyan said. The two main Russian exchanges MICEX and RTS completed their merger in December 2011, creating a one-stop-shop for trading across Russian equities, bonds, derivatives and currencies.

*[Continues on Page 2](#)*



## NEWS IN BRIEF...

### Central Depository in Russia: Soon a Reality

Read the interview with Eddie Astanin, Chairman of the Executive Board of the National Settlement Depository, on [page 16](#)



### Trading in long-term USD/RUB FX swaps commenced successfully in MICEX-RTS

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

### On causes of the outage on April 23, 2012 and undertaken measures

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

## Inside the Market

### MICEX-RTS launches trading in long-term USD/RUB FX swap

On April 23, 2012 MICEX-RTS launched trading in the long-term USD/RUB FX swap with settlement of the first leg on T+1 and the

second leg — 1W, 2W, 1M, 2M, 3M and 6M.

In addition, trading members are able to execute off-book (direct

trades in currency forwards (USDRUB\_LTV) with settlement on up to 180<sup>th</sup> day.

### Exchange launches IPOBoard, the trading venue for securities of non-public innovative companies

On 16 April full-fledged [IPOBoard](#), the online information and trading system for raising money by non-public companies of innovation sector of the Russian economy, was publicly presented and launched at MICEX-RTS. Before April, 16th the IPOBoard system operated at limited capacity on the basis of a different technological platform.

There are three access levels for companies wishing to float on IPOBoard:

- **initial:** for start-ups looking for financing from business angels and seed funds;
- **basic:** for growth stage company looking for venture financing;
- **pre-IPO:** for mid-cap companies planning an IPO soon.

IPOBoard is the online system with comprehensive facilities that allow carrying out online presentations of companies for investors.

Using of selection criteria for companies and experts assessment (performed on the basis of partnership with the agencies for development, i.e. Skolkovo fund,

RVC, Rosnano, and by employing accredited mediators) allow generating a pool of companies with attractive investment prospects. Trading in the IPOBoard system is carried out in both negotiated trades mode (for companies of basic level) and auction mode (for companies of pre-IPO level). MICEX-RTS Group's infrastructure is going to be used for ensuring settlement of trades executed in IPOBoard.

At the moment 18 companies are admitted to IPOBoard and 450 investors and users including all largest Russian venture funds are registered in the system. Expected number of companies and investors by the end of 2011 is 50 and 1,000 respectively. Within the next three years about 300 innovation enterprises of Russia and the CIS are intended to be admitted to IPOBoard.

MICEX-RTS Innovation and Investment Market (IIM) is a sector for high technology companies, created by OJSC MICEX-RTS together with ROSNANO. At the moment securities of 24 issuers in-

cluding 7 venture funds with a total capitalization of RUB42.3 billion are traded in the sector.

The Innovation and Investment Market consists of three major segments for companies at different maturity and capitalization levels, as well as for different investor groups:

- Innovation and Investment Market (IIM): a sector where innovative companies may issue IPOs/SPOs or launch secondary circulation of securities under any MICEX trading rules.
- IIM-2 sector: sets rules for private placements using stock market technology and listings. Secondary circulation is aimed at qualified investors and based on the trading technology intended for trading of large blocks of shares (under the Rules for Negotiated Transactions).
- IIM-Board: a web information sector aimed at creating mechanisms of attracting investments by young innovative companies at their early stages of development.

### Shares of Abrau-Dyurso start trading on MICEX-RTS

On April 11, 2012 shares of OJSC Abrau-Dyurso started trading on the MICEX-RTS Securities market. The securities were included in the section "Unlisted securities" of the List of securities admitted to trading in CJSC MICEX Stock Exchange with the following parameters:

- type of security – ordinary share;
- state registration number — 1-01-12500-A as of 31.10.2007;
- par value - RUB100;

- number of the securities in the issue – 735,000;
- trading system code – ABRD;
- ISIN code – RU000A0JS5T7.

The first trade in the shares of Abrau-Dyurso was executed at RUB5,201 per share. By 11.00am price of the security amounted to RUB5,321 per share with a market capitalization of the company reaching RUB3.9 billion over its first hour of trading on the Exchange.

Boris Titov, General Director of OJSC Abrau-Dyurso, said: "We offered our securities to the organized stock market in order to obtain the continuous evaluation of the company's market capitalization. And today's first trades demonstrated the effectiveness of our team, appreciation of our brand by investors and positive results of our marketing strategy."

**24.04.2012**

## **Measures taken by MICEX-RTS concerning the outage on the Exchange's Main Market on April 23, 2012**

On April 23, 2012 the Main market sector of the MICEX-RTS Group's Securities market suffered technical problems, i.e. at 5.45pm MSK market data in the order book of market participants ceased to be updated.

At 5.56pm MSK the MICEX Stock Exchange General Director announced that trading was to be suspended until 6.56pm MSK in order to contain the situation.

At 6.45pm MSK the suspension was extended until 7.35pm MSK and then until 7.55pm MSK.

Effects of the 120-minute outage were not eliminated and at 8.10pm MSK the General Director announced the emergency situation in the Main Market sector based on

clause 1.13.9 of the Trading rules of CJSC MICEX Stock Exchange. Range of organizational and technical measures was taken to recover from the emergency situation and by 9.30pm MSK the operability of the trading system were restored. To generate the representative closing price and protect investors' rights the following schedule of trading was established:

- 9.50pm - 10.10pm – trading period in the Main trading mode of the Main trading session;
- 9.50pm - 10.10pm – execution of trades in the Negotiated trades mode and repo trades.
- 10.20pm – close of the main trading session.

The Exchange applied to the Bank

of Russia for extension of operating time of the multivoyage payment processing system in order to minimize implications of the emergency situation.

Decisions taken by the Directorate of the Exchange and competent actions of Exchange's specialists allowed trading members to close their operations including cancel orders, perform clearing and fulfill obligations under executed trades even under the outage circumstances.

MICEX-RTS realizes the consequences that the outage could bring to the market and apologizes to trading members. The Exchange firmly intends to detect and examine causes of the disruption.

**20.04.2012**

## **Open interest on Russian Federation government bonds futures exceeds RUB6 billion**

On April 19, 2012 by the end of the FORTS main trading session open interest volume on the futures contracts on Russian Federation government bonds (OFZ) basket reached RUB6.2 billion, a trading record since the launch of the contracts. In particular, open interest on the 6-year OFZ basket futures amounted to RUB3 billion, on 4-year basket – RUB2 billion and

on 2-year basket – RUB1.2billion. "We see a growing demand for these instruments and we are trying our best to improve conditions of work on the market. Some positive changes have taken place recently. First of all, number of market makers has been increased to six companies boosting the order book liquidity to a minimum value of RUB250-300

million on both sell and buy sides. Secondly, the initial margin size has been decreased from 3-4.5% to 1.5-3.5% allowing further accumulation of funds by trading members. The growth in open interest volume indicates appreciation of these changes by participants", said Evgeny Serdyukov, Managing Director of the MICEX-RTS Derivatives Market.

**17.04.2012**

## **MICEX-RTS Group announces net profit of RUB6.7 billion under IFRS for 2011**

MICEX-RTS has announced its [consolidated financial statements](#) under IFRS for 2011. According to the documents, the profit before tax raised by 52.5% to RUB16.9 billion in 2011. The Group's net profit increased by 39% to RUB6.7 billion.

Fee income generated by the Exchange's Securities market

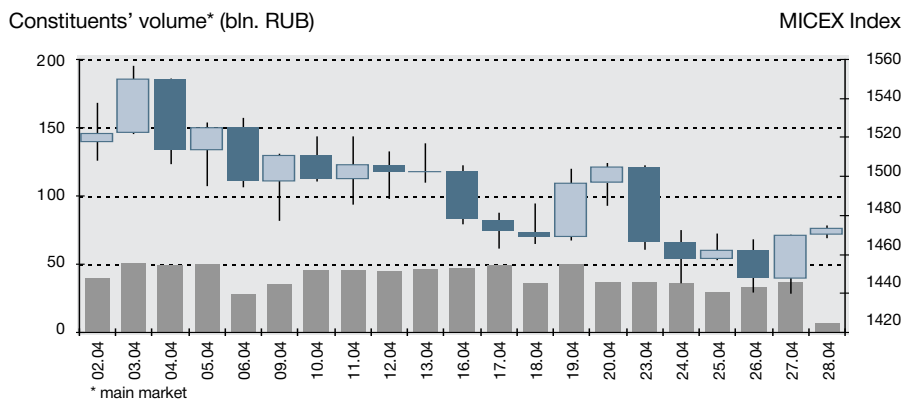
made up the largest share of the total fee income reaching RUB4.8 billion. Fee income earned by the FX and Money market amounted to RUB1.9 billion, the Derivatives market – RUB804 million, fee income from settlement and depository activities – RUB1.8 billion. The total amount of Exchange's assets

increased 50% to RUB313 billion year on year.

Consolidated financial statements of the MICEX-RTS Group include financial results of Open Joint Stock Company MICEX-RTS and its subsidiary companies as well as the share of the Group in associated entities.

# The MICEX Index Monthly Wrap-Up: April 2012

**Pic 1 MICEX Index Dynamics**



**In April 2012 the Russian stock market demonstrated negative dynamics.**

For the last month the MICEX Index went down 2.89% to reach 1,473.5 points (1,517.34 as of March 30, 2012). **(Pic 1)** By the end of the month the MICEX Index was 15.41% lower compared to its closing level a year ago (1,741.84 points as of April 29, 2011).

In April the trading volume of the securities, MICEX Index constituents, in the Main market sector totaled RUB834.64 billion, and the total capitalization of the Index constituents made up RUB19,740.39 billion.

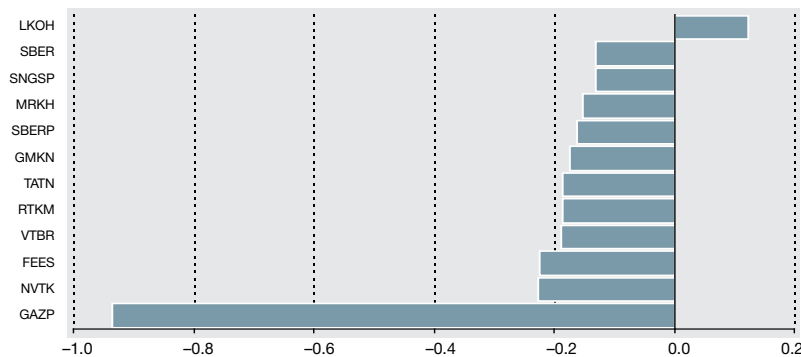
In April 23 out of MICEX Index's total 31 constituents had negative impact on the MICEX Index's dynamics (down 3.13%), 8 securities moved positively (up 0.24%)

The largest negative impact was coming from the falling prices of ordinary shares of Gazprom (down 0.93%), NOVATEK (down 0.23%) and "FGC UES", JSC (down 0.22%). **(Pic 2)**

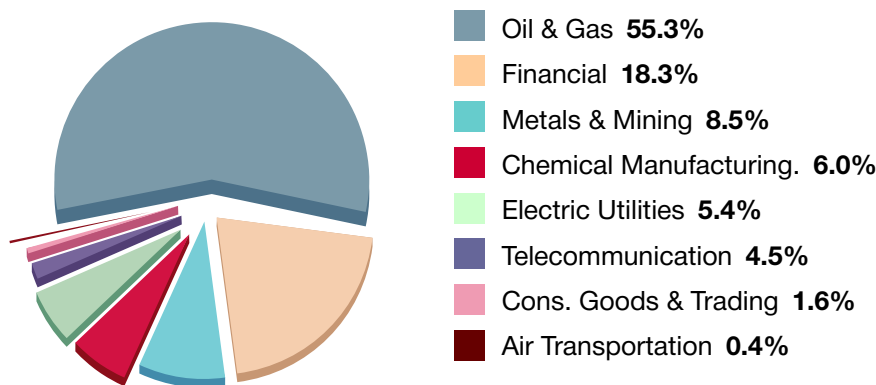
The largest positive impact was coming from the rising prices of LUKOIL ordinary shares (up 0.12%). 55.3% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weighted sectors were Finance (18.3%) and Metals & Mining (8.5%). **(Pic 3)**

In April the major contributors were the companies of Oil & Gas (down 1.47%) and Electric Utilities (down 0.56%). **(Pic 4)**

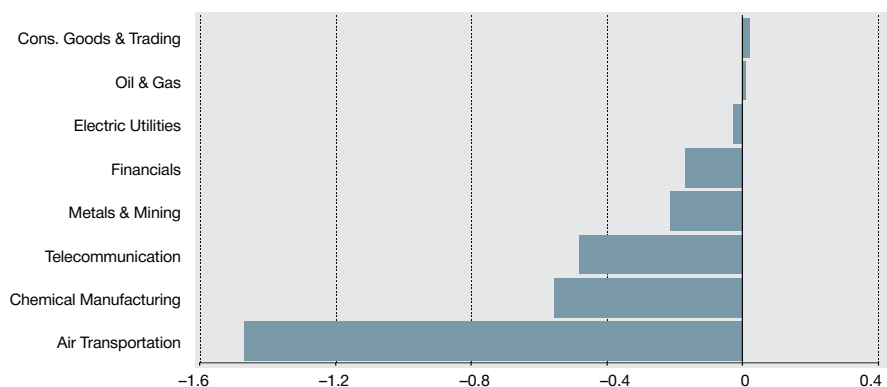
**Pic 2 Stocks Prices Impact on MICEX Index (%)**



**Pic 3 MICEX Index Sectoral Structure**

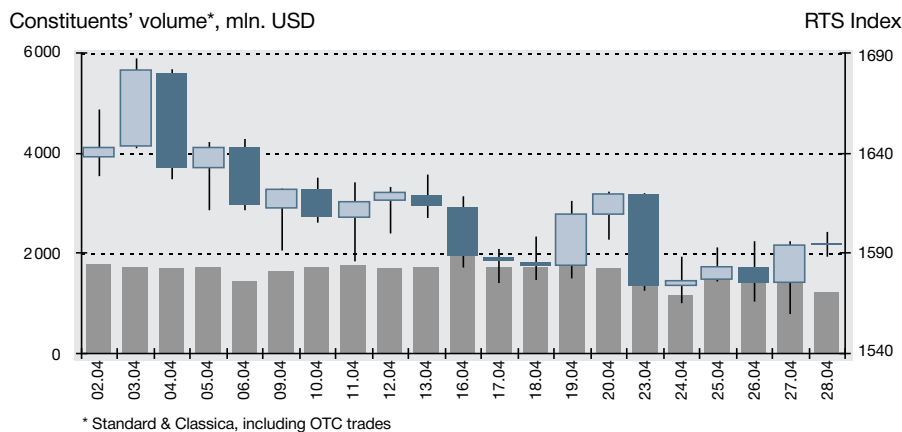


**Pic 4 Sectoral Contribution to Index Dynamics (%)**



# The RTS Index Monthly Wrap-Up: April 2012

**Pic 1 RTS Index Dynamics**

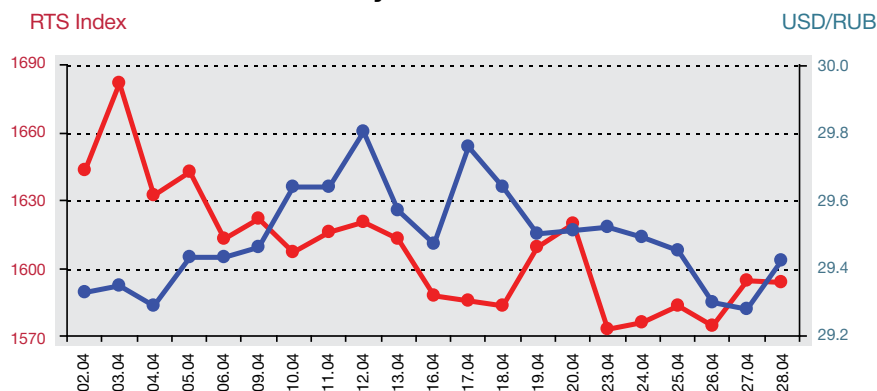


In April 2012 RTS Index went down by 2.67% to reach 1,593.97 points (1,637.73 points as of March 30, 2011). **(Pic 1)** By the end of March RTSI was 21.36% lower compared to its closing level a year ago (2,026.94 points as of April 29, 2011).

The US dollar went up 0.31% against the Ruble in April 2012. **(Pic 2)**

Last month volatility went down: the Russian Volatility Index RTSVX fell by 10.80%.

**Pic 2 RTS Index vs US Dollar Dynamics**

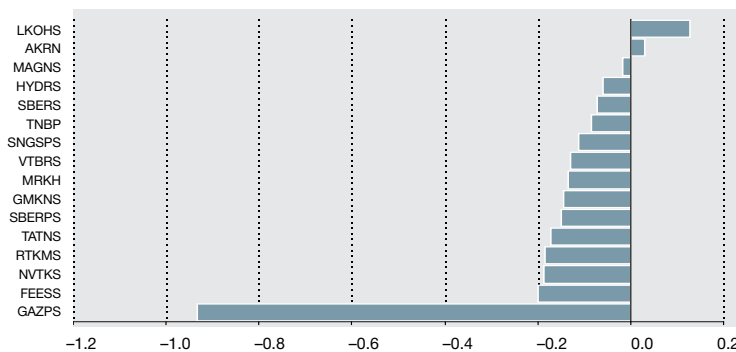


In April 2012 33 out of RTSI's total 50 constituents had negative impact on the RTS Index's dynamics (down 3.02%), 13 securities moved positively (up 0.35%) and 4 securities remained unchanged.

The largest negative impact was coming from the falling prices of ordinary shares of Gazprom (down 0.93%), "FGC UES", JSC (down 0.20%) and NOVATEK (down 0.19%). **(Pic 3)**

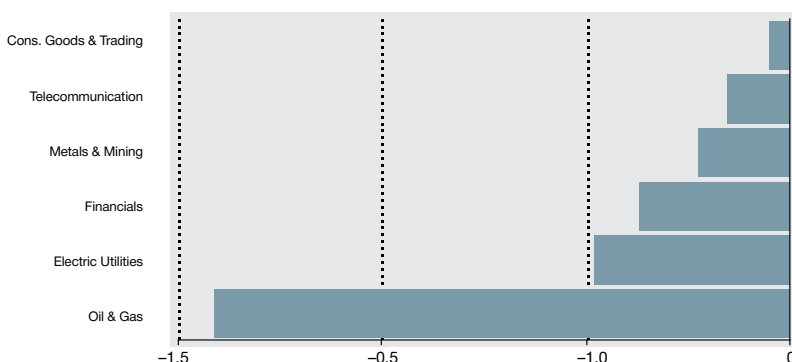
The largest positive impact was coming from the rising prices of LUKOIL ordinary shares (up 0.13%).

**Pic 3 Stocks prices impact on RTS Index (%)**



In April the major contributors were the companies of Oil & Gas (down 1.47%) and Electric Utilities (down 0.48%). **(Pic 4)**

**Pic 4 Sectoral Contribution to Index Dynamics (%)**





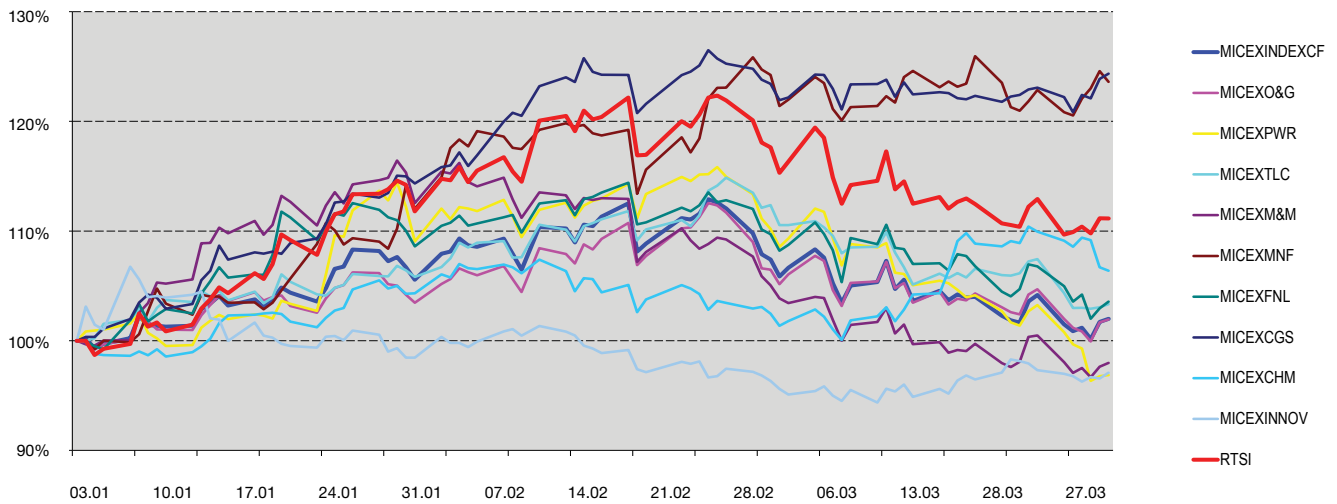
# Indices

## Indices performance

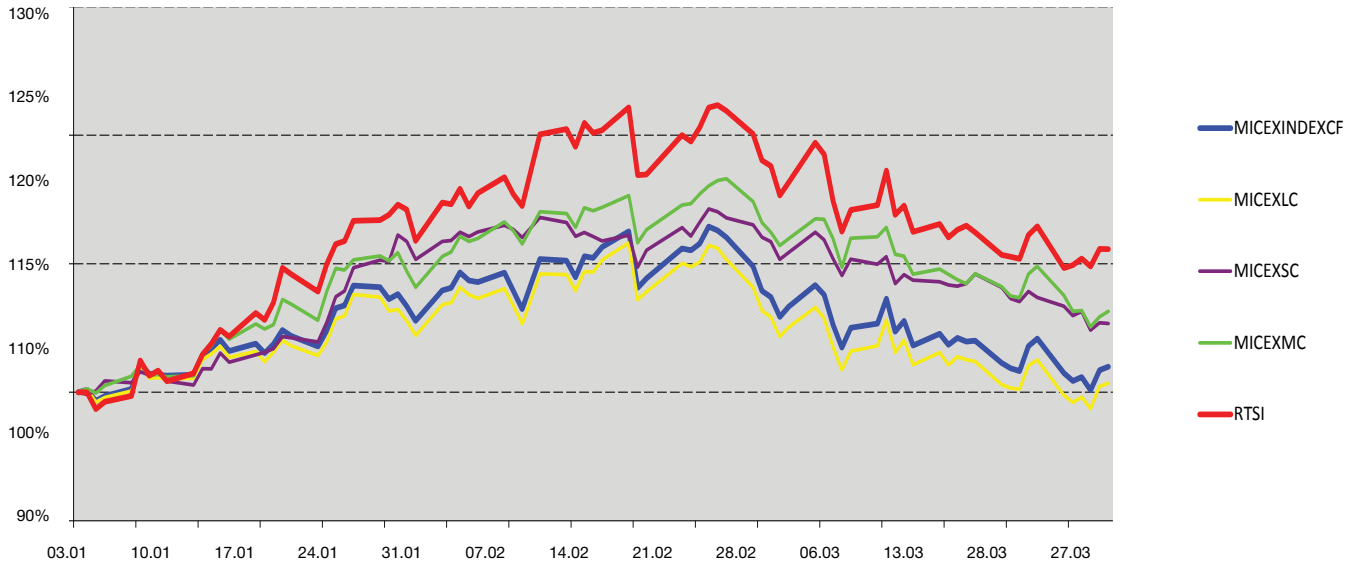
Index	Last Value	Max	Min	Return over the period,		
				Month	Quarter	Year
Composite Indices						
MICEX Index	1,473.50	1,550.05	1,447.06	-2.89	-2.68	-15.41
RTS Index	1,593.97	1,681.80	1,572.88	-2.67	1.06	-21.36
RTS Standard Index	10,086.75	10,581.19	9,909.19	-2.66	-2.66	-15.19
Sectoral Indices (in RUB)						
Oil & Gas	3,128.97	3,289.91	3,067.14	-3.16	-1.84	-3.83
Electric Utilities	2,066.66	2,323.35	2,055.28	-10.98	-8.65	-27.37
Consumer & Retail	4,928.31	4,928.31	4,788.88	0.79	12.40	-9.39
Telecommunication	2,173.57	2,311.34	2,164.63	-4.75	-0.73	-13.68
Industrials	2,156.37	2,197.38	2,103.15	1.89	11.62	-15.14
Financials	5,108.04	5,453.52	5,031.38	-5.30	-6.16	-19.76
Chemicals	7,530.68	7,814.76	7,203.77	4.45	4.21	13.80
Metals & Mining	3,139.70	3,299.99	3,097.29	-3.41	-12.75	-42.18
Cap Indices						
Large Cap	2,355.18	2,470.37	2,308.53	-2.41	-3.10	-16.09
Mid Cap	2,502.64	2,656.50	2,474.13	-5.08	-1.45	-18.78
Small Cap	3,714.15	3,897.67	3,696.02	-4.54	-0.10	-26.79
Thematic indices						
Russian Volatility Index	29.07	33.43	29.07	-10.80	-10.61	19.79
RTS Siberia Index	742.40	770.87	731.13	-3.80	1.37	-22.74
MICEX Innovation Index	744.93	754.30	724.17	1.65	-2.31	-30.12
Bond Indices						
Russian Government Bond Index	284.45	284.45	282.89	0.24	2.44	7.01
Corporate Bond Index	213.26	213.26	212.25	0.54	2.42	5.84
Municipal Bond Index	158.65	158.65	157.68	0.68	1.99	4.96
Currency (CBR)						
USD / RUB	29.42	29.80	29.28	0.47	-3.10	7.00

# Indices

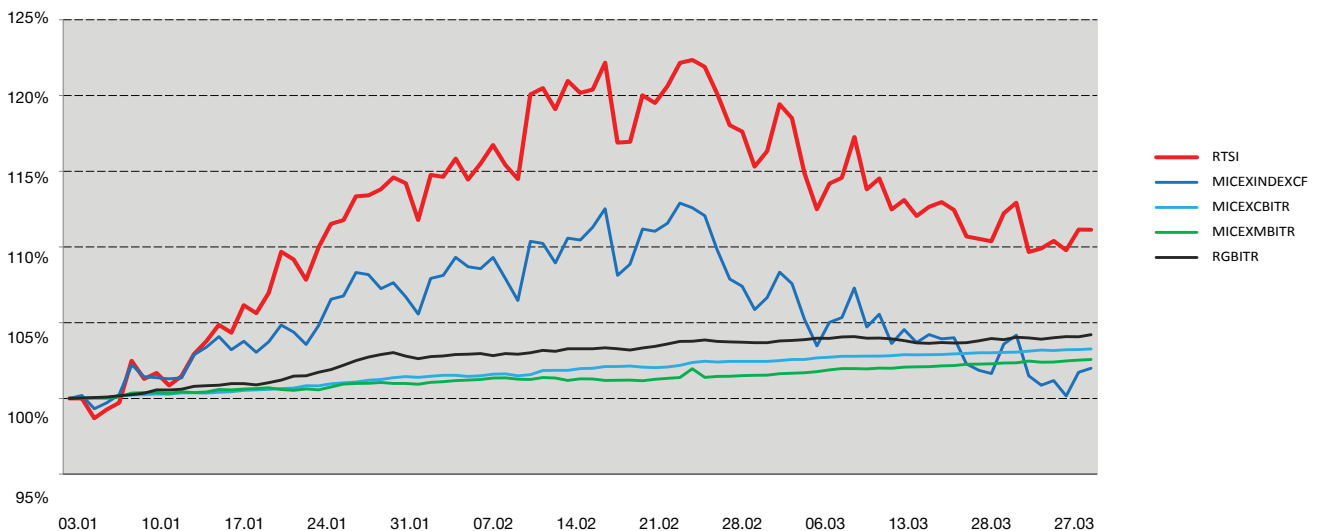
**MICEX Index, RTS Index and Sector Indices historical performance: January – April 2012**



**Capitalization Indices historical performance: January – April 2012**



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



# Market Data: April 2012

## Trading Results: April 2012

<b>Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode</b>	<b>April</b>	<b>March</b>	<b>Change (%)</b>
Trading volume (mln USD)	31,401	41,316	-24
Number of trades	8,372,699	9,940,879	-16
<b>Bonds (Main Trading Mode and Negotiated Deals Mode)</b>	<b>April</b>	<b>March</b>	<b>Change (%)</b>
Trading volume (mln USD)	22,829	33,365	-32
Number of trades	34,584	38,754	-11
<b>REPO (stocks)</b>	<b>April</b>	<b>March</b>	<b>Change (%)</b>
Trading volume (mln USD)	95,775	85,649	12
Number of trades	84,272	95,415	-12
<b>REPO (bonds)</b>	<b>April</b>	<b>March</b>	<b>Change (%)</b>
Trading volume (mln USD)	330,982	281,238	18
Number of trades	60,772	58,696	4
<b>FX market</b>	<b>April</b>	<b>March</b>	<b>Change (%)</b>
Trading volume (mln USD)	299,746	324,280	-8
Number of trades	389,458	450,031	-13

## Top 5 MICEX Stock Market Best Sellers: April 2012

<b>Company name</b>	<b>Trading volume (USD)</b>	<b>Share in MICEX (%)</b>
"Troika Dialog"	45,734,417,391	15
Renaissance Broker Ltd	31,707,380,244	10
OTKRITIE Brokerage house JSC	22,990,170,374	7
CentroCredit Bank	18,458,160,394	6
Renaissance Online Ltd	15,984,134,017	5



# Securities Market Data: April 2012

## Top 10 MICEX Main Trading Mode Leading Operators

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

## Top 10 MICEX Negotiated Deals Mode Leading Operators

Company name	Rating position	
	April	March
“Troika Dialog”	1	1
Sberbank of Russia	2	8
LLC “Credit Suisse Securities (Moscow)”	3	6
ALFA-BANK	4	10
LLC “Ursa Capital”	5	-
OTKRITIE Brokerage house JSC	6	3
CJSC «VTB Capital»	7	9
NOTA-Bank	8	-
“PROSPECT” INVESTMENT CO”	9	-
Veles Capital	10	-

## Top 10 MICEX REPO Stocks Market Leading Operators

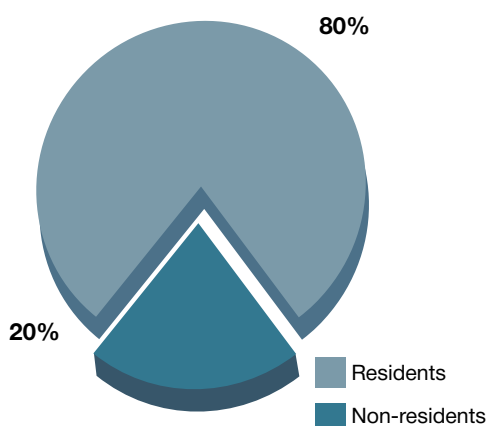
Company name	Rating position	
	April	March
Renaissance Broker Limited	1	1
OJSC Promsvyazbank	2	2
CJSC «VTB Capital»	3	3
GPB (OJSC)	4	4
Renaissance Online Ltd	5	—
“Troika Dialog”	6	5
Sberbank of Russia	7	6
LLC “ATON”	8	7
Investment Company FINAM Ltd.	9	10
ING BANK (EURASIA) ZAO	10	9

## Top 10 MICEX REPO Bonds Market Leading Operators

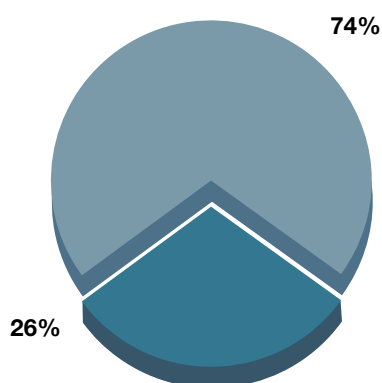
Company name	Rating position	
	April	March
Sberbank of Russia	1	1
CentroCredit Bank	2	—
“Troika Dialog”	3	2
GPB (OJSC)	4	3
Bank of Moscow	5	—
ALFA-BANK	6	5
JSC VTB Bank	7	6
ZAO UniCredit Bank	8	4
“Bank “Saint-Petersburg” OJSC	9	—
NB TRUST	10	7

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

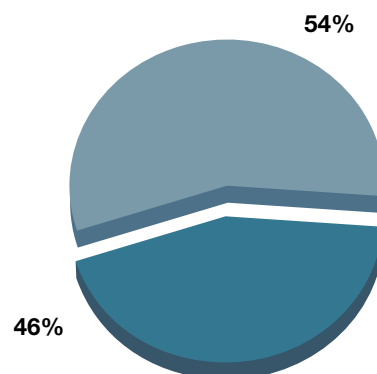
Main market



FORTS market



Standard sector



# Securities Market Data: April 2012

## Top 10 Standard Leading Operators: April 2012

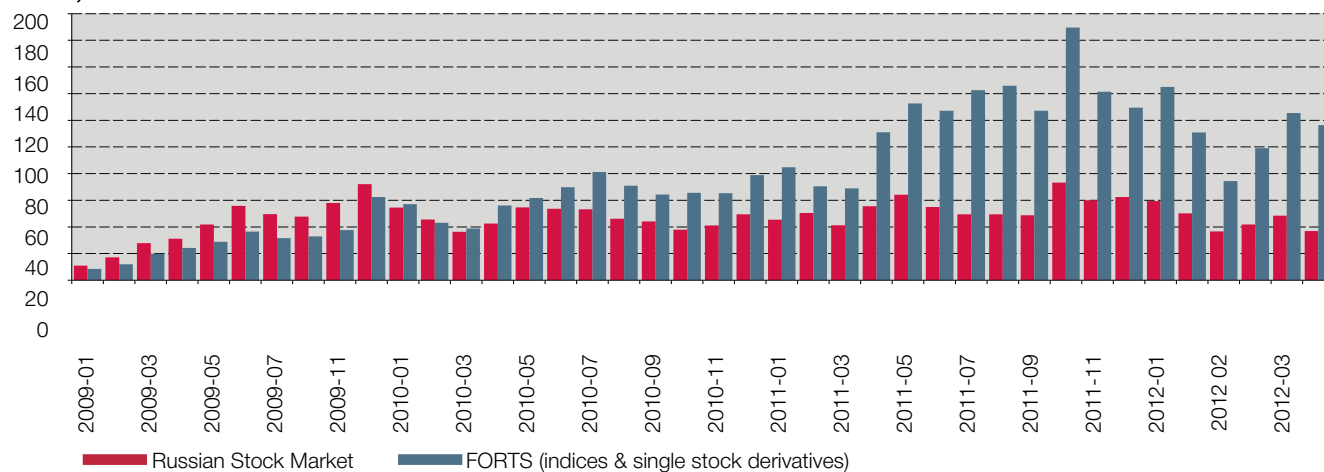
Company name	Rating position	
	April 2012	March 2012
Troika Dialog	1	2
OTKRITIE Brokerage house JSC	2	1
JSC "Investment Company "ITInvest"	3	5
ALOR INVEST Ltd	4	3
OLMA Investment Firm	5	4
KIT Finance Ltd.	6	6
Solid	7	8
ABH	8	9
Metallinvestbank OJSCo SKB	9	7
Deutsche Bank Ltd.	10	13

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

Company name	Trading volume (USD)
Sberbank, ordinary	3,197,520,016
GAZPROM, ordinary	1,227,320,807
OAO "LUKOIL", ordinary	374,253,528
Rosneft, ordinary	176,231,361
OJSC "MMC "NORILSK NICKEL", ordinary	154,269,323

## FORTS and Russian stock market turnover

Turnover, bln USD

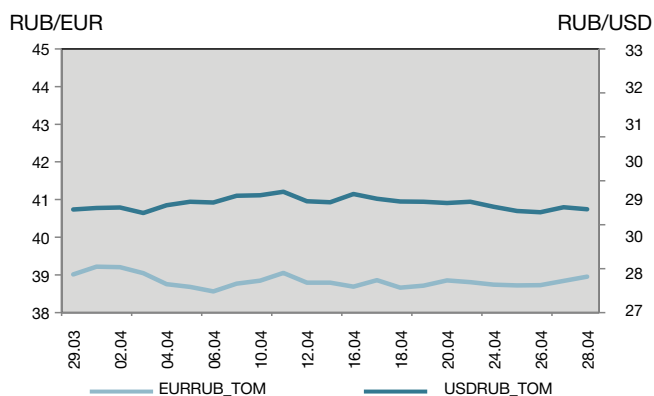


# FX Market

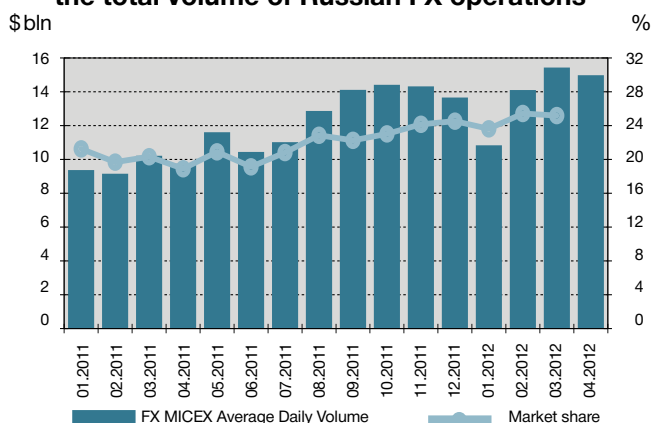
In April the decrease of oil prices and Russian stock indices restrained the Russian ruble strengthening against the US dollar. The US dollar with tomorrow settlement fell by 3 kopecks (-0.1%) to reach 29.352 rubles per dollar. Against the backdrop of the decline of the single currency, the Euro with tomorrow settlement lost 26 kopecks (-0.7%) and reached 38.9552 rubles per euro. In April 2012 the value of the bi-currency basket fell by 0.4% to reach RUB33.67.

On April 23, 2012 MICEX-RTS launched trading in the long-term USD/RUB FX swap with settlement of the first leg on T+1 and the second leg — 1W, 2W, 1M, 2M, 3M and 6M. In the first week of trading the total volume in the swaps exceeded USD1.5 billion.

## Exchange rate



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



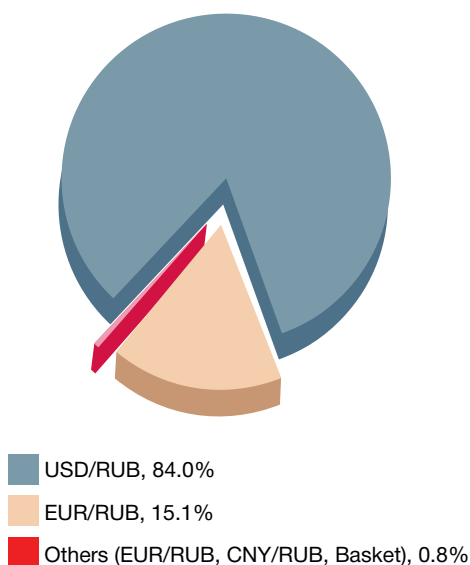
## Trading Results: April 2012

FX market	April	March	Change (%)
Number of trades	389,458	450,031	-13.5
Trading volume (mln USD)	299,746	324,280	-7.6
Spot	153,916	170,587	-9.8
Swap	145,829	153,693	-5.1

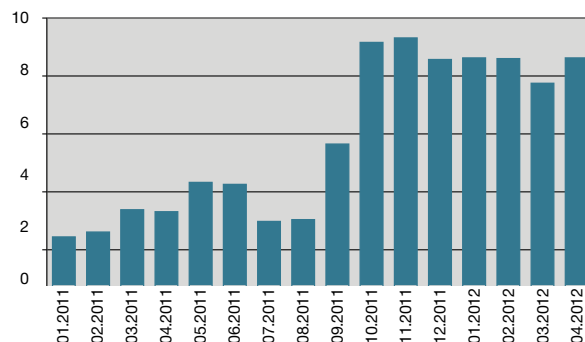
## Top 10 FX Market Leading Operators (spot USD/RUB)

Company name	Rating position	
	April	March
OTKRITIE Bank (JSC)	1	1
OJSC SCB "Metallinvestbank"	2	2
CJSC "BANK CREDIT SUISSE (MOSCOW)"	3	3
CB "OBRAZOVANIE"	4	4
ALFA-BANK	5	5
GPB (OJSC)	6	8
JSC VTB Bank	7	7
"NOMOS-BANK" (Open Joint-Stock Company)	8	9
OOO HSBC Bank (RR)	9	10
Sberbank	10	16

## FX Market Turnover Structure, April 2012



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



# Derivatives market FORTS

## Top clearing members of futures and options trading volumes: April 2012

Company name	Rating position	
	April 2012	March 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
Instroyinvest IMC	8	9
ALFA-BANK	9	8
VTB 24 (JSC)	10	10

## FORTS Trading results: April 2012

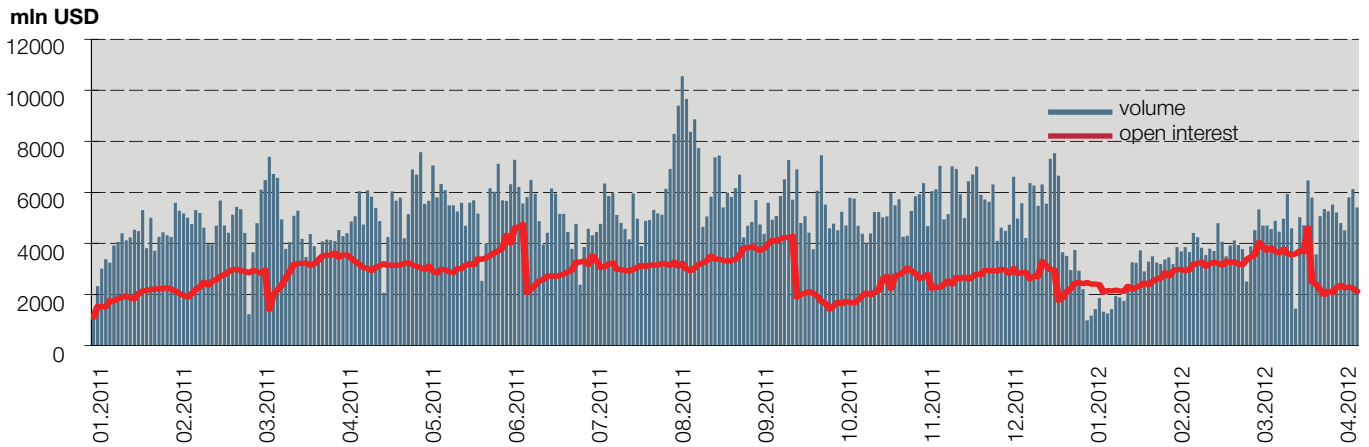
	April 2012	March 2012	Change (%)
<b>Futures contracts</b>			
Trading volume, mln USD	132,707	143,552	-7.55
Trading volume, contracts	78,100,511	80,499,075	-2.98
Number of trades	17,441,854	17,077,472	2.13
Total open interest, mln USD	7,356	7,134	3.11
Total open interest, contracts	6,910,692	6,432,926	7.43
<b>Options contracts</b>			
Trading volume, mln USD	8,230	10,219	-19.46
Trading volume, contracts	2,917,879	3,564,487	-18.14
Number of trades	272,644	305,963	-10.89
Total open interest, mln USD	3,022	3,093	-2.30
Total open interest, contracts	1,653,428	1,367,714	20.89
<b>Total</b>			
Trading volume, mln USD	140,937	153,770	-8.35
Trading volume, contracts	81,018,390	84,063,562	-3.62
Number of trades	17,714,498	17,383,435	1.90
Total open interest, mln USD	10,377	10,227	1.47
Total open interest, contracts	8,564,120	7,800,640	9.79

## Top 5 Traded Futures: April 2012

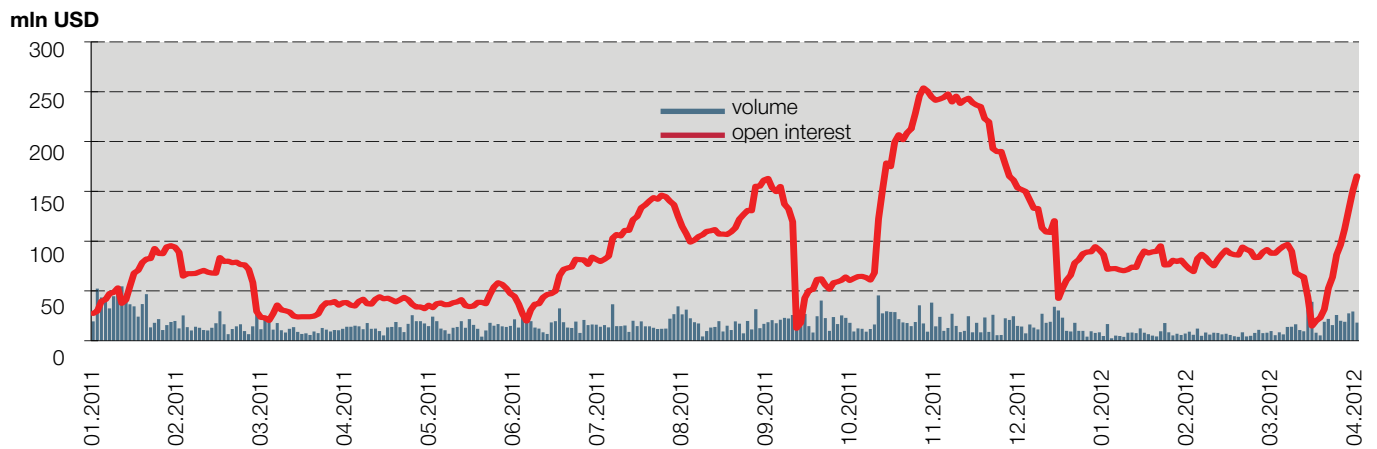
Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index Futures	1	98,320	31,452,034
USD/RUB exchange rate futures	2	18,662	18,499,559
EUR/USD exchange rate futures	3	2,829	2,150,647
Gazprom futures	4	2,843	5,004,307
Gold futures	5	863.1	522,394

# Derivatives market FORTS

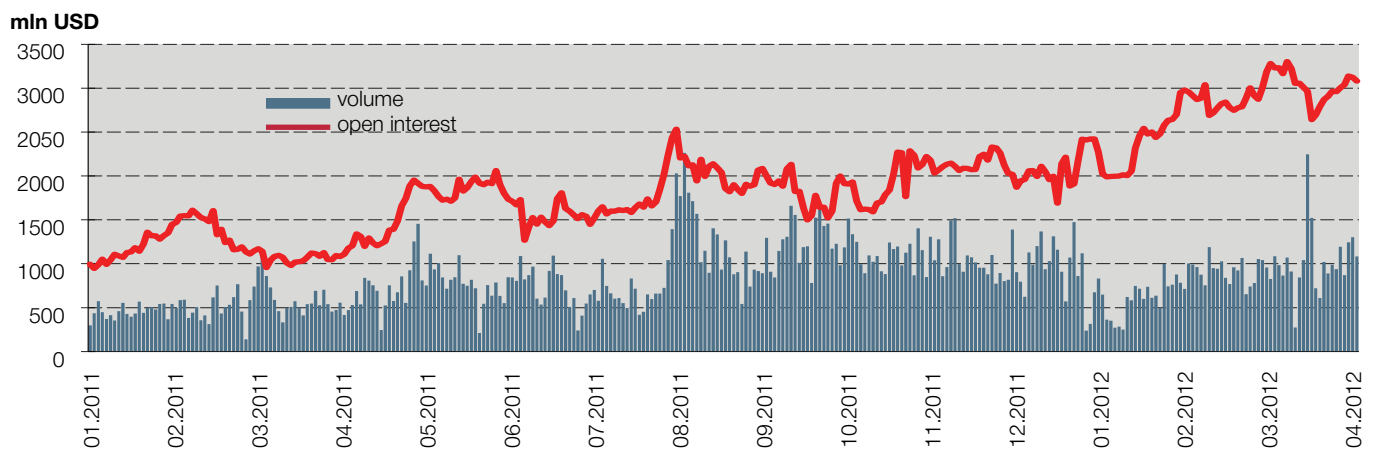
**RTS Index futures: January 2011 – April 2012**



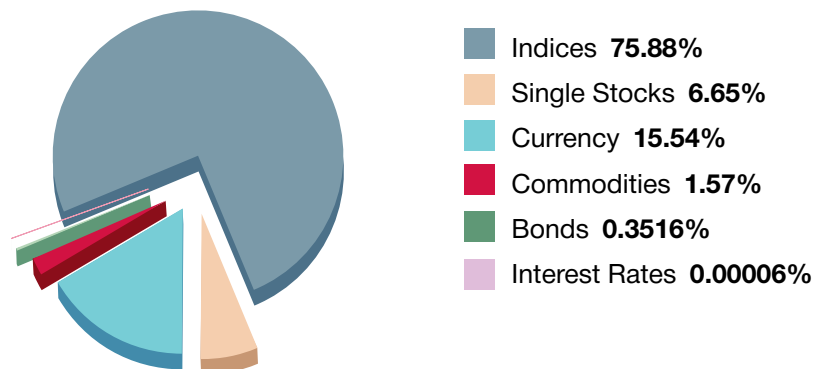
**RTS Standard Index futures: January 2011 – April 2012**



**USD/RUB rate futures: January 2011 – April 2012**



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

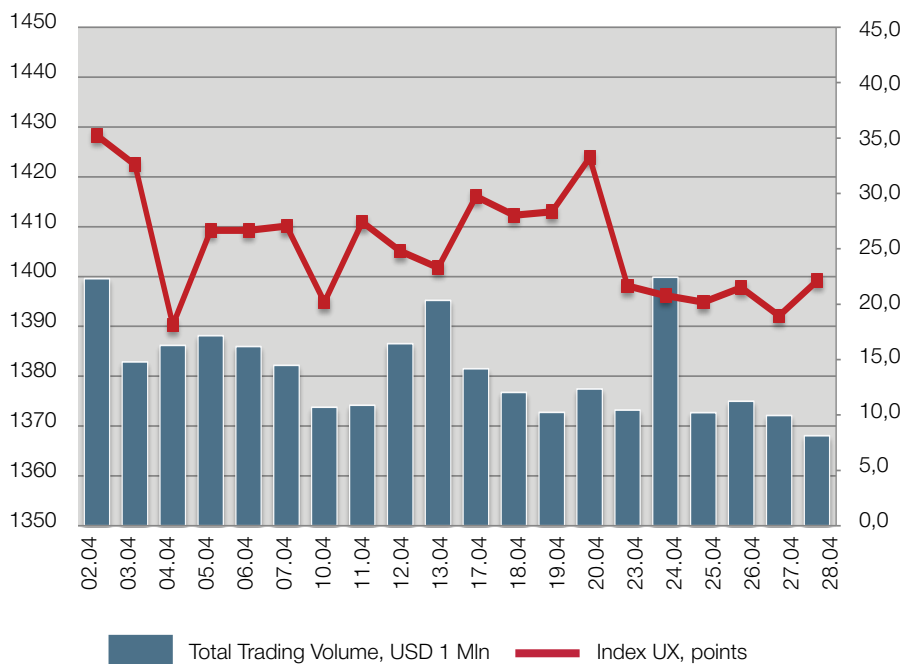
	April	March	Change, %
<b>STOCK MARKET</b>			
Trading Volume, USD	132,474,052	180,293,478	-26.52
Number of trades	47,288	58,667	-19.40
<b>DERIVATIVES MARKET</b>			
Trading Volume, USD	131,428,266	147,564,752	-10.94
Trading Volume, contracts	749,453	844,129	-11.22
Number of trades	91,322	101,076	-9.65
Total open interest, USD	15,689,091	13,572,982	15.56
Total open interest, contracts	90,002	76,426	17.76
<b>TOTAL, USD</b>	<b>263,902,317</b>	<b>327,858,230</b>	<b>-19.51</b>

## The UX Index Monthly Wrap-Up: April 2012

The Ukrainian Equities Index is an indicator calculated by the Ukrainian Exchange. The Index is calculated during the trading session every 15 seconds. Index constituents are the most liquid stocks of Ukrainian companies.

In April the UX Index calculated by the Ukrainian Exchange fell by 1.60% to reach 1,399.14 points (1,421.93 points as of March 30, 2012).

The most impact was coming from prices of ordinary shares of Motor Sich (MSICH) – up 9.87 points, Azovstal (AZST) – down 9.33 points and Alchevsk Metallurgical Plant (ALMK) – down 8.01 points.



## Top 5 Stocks Market Best Sellers: April 2012

Ticker	Company name	Trading volume (USD)	Closing price (USD)	Change (%)
MSICH	Motor Sich	12,397,004	353.25	4.11
CEEN	Centrenergy	6,506,042	0.995	0.16
ALMK	Alchevsk Metallurgical Plant	4,015,558	0.011	-7.17
BAVL	Raiffaisen Bank Aval	3,356,777	0.016	4.00
AZST	Azovstal	2,600,544	0.157	-4.55



# 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.

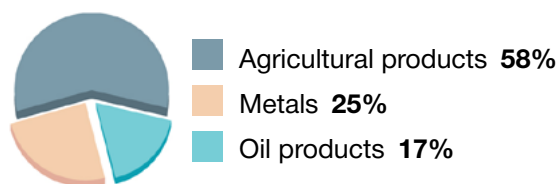
## Trading results: April 2012

	April	March	Change (%)
<b>COMMODITY MARKET</b>			
Trading Volume (USD)	71,256,791	108,825,050	-34.52
Trading Volume (tons)	435,725	617,865	-29.48
<b>DERIVATIVES MARKET</b>			
Trading Volume (USD)	471,486,087	503,347,225	-6.33
Trading Volume (contracts)	388,811	410,044	-5.18
<b>TOTAL (USD)</b>	<b>542,742,879</b>	<b>612,172,275</b>	<b>-11.34</b>

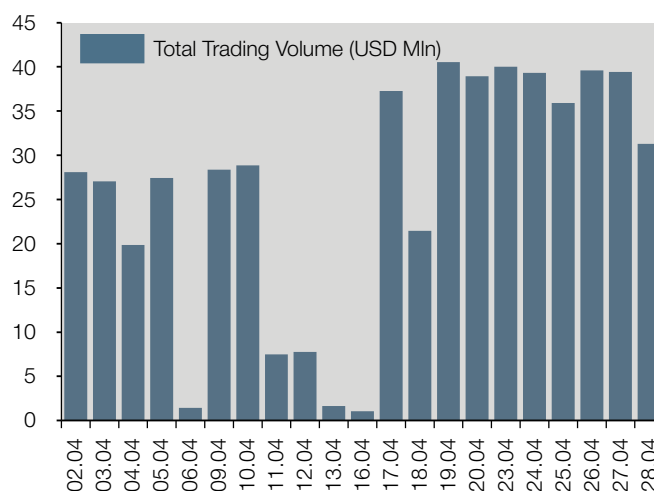
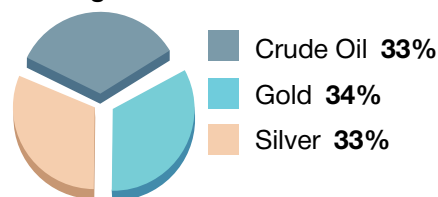
## Turnover breakdown: April 2012

ADV on ETS reached USD25.8 million, the most popular instruments were metal products on the spot commodity market and gold futures on the derivatives market.

### Trading structure on commodity market

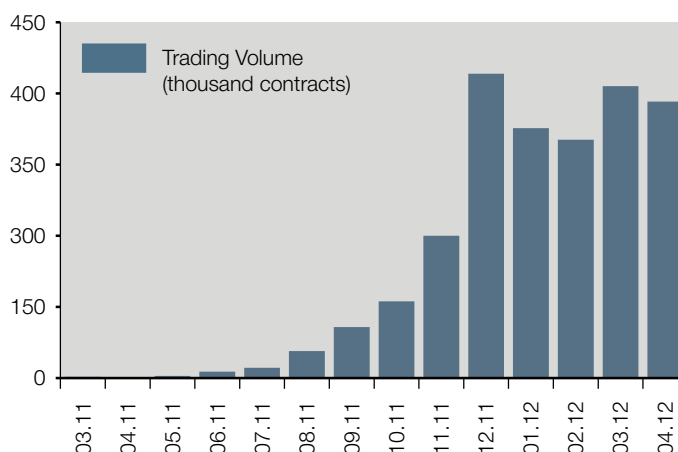


### Trading structure on derivative market



## Explosive growth on derivative market

Despite insignificant decrease in trading activity in January and February due to seasonality, the derivatives market exhibited explosive growth.



## CENTRAL DEPOSITORY IN RUSSIA: SOON A REALITY

There were quite a few encouraging events on the Russian market throughout 2011 and among them were the merger of two major Russian exchanges, MICEX and RTS, and adoption

of the law “On the Central Depository” which is going to be a major challenge for the existing National Settlement Depository (NSD). RUSSIAN MARKETS met with **Eddie Astanin, Chairman**

**of the Executive Board of the National Settlement Depository**, to discuss the tasks that NSD is facing now to obtain the status of central securities depository (CSD).



**Eddie Astanin**

**Russian Markets (RM):** How will CSD status be obtained?

**Eddie Astanin (EA):** The Ministry of Finance is to define the accreditation procedure and put together a list of documents to be submitted by a candidate to the Federal Financial Markets Service which will adopt a resolution regarding the candidate's application.

**RM:** What are the requirements for NSD to be recognized as a CSD?

**EA:** Obtaining CSD status is not an automatic procedure. It implies following a series of complex steps to bring the legal, operational and technological sides of NSD's business into compliance with the CSD law. This includes round-the-clock support for IT services; compliance with the requirements of the Federal Antimonopoly Service regarding the structure of customer committees and the system of fee setting; two certifying centers for the Electronic Data Interchange system; implementation of the technology to support register operations based on counter orders to credit

or debit securities to or from the CSD's nominee account in the register. Another important task is to introduce some new technology for setting up and servicing foreign nominee holder accounts. Apart from this we need to provide for tax calculations, as a new procedure for dividend, coupon and bonds redemption payments comes into effect on the 1st of January, 2012.

**RM:** How are you going to structure your fee policy?

**EA:** We understand that the market expects us to reduce costs and create a

comfortable environment for business. The fee policy is determined by the Supervisory Board based on recommendations from the user committee. Fee changes are subject to approval by a customer committee vote of not less than 75% of the members. If the user committee has objections the resolution in question will be reconsidered to find common ground. The Supervisory Board can lift the veto imposed by the customer committee but this can only be done to resolve a deadlocked situation.

**RM:** What will happen to DCC?

**EA:** We are in the middle of the integration process. Based on the positive experience of the merger between NDC and MICEX Settlement House we have developed a roadmap and set up a Steering Committee for Integration and several task forces dedicated to our main activities with representatives from both companies. We regularly provide updates on the integra-

tion process to NSD's Supervisory Board and DCC's Board of Directors.

The integrated company will operate on the NSD platform. We plan to move the main business of DCC to NSD together with the employees who support it. Our clients have made it clear they do not want us to destroy anything, or create turbulence. They wish to continue using relevant services of DCC. Therefore everything our clients need will be retained.

**RM:** How will you develop your relations with registrars?

**EA:** From our perspective registrars are a crucial component of the market infrastructure, and our partners. We are interested in building our operational interaction with registrars based on a technologically advanced system of electronic data interchange. That is why we are committed to providing and promoting EDI standards that are similar to the ISO standards.

**RM:** Are you positive that NSD will be able to handle all the risks that will arise?

**EA:** We face three types of risks requiring our special attention: operational risks, liquidity risks (as we execute settlement instructions and other client instructions regarding their cash deposited in accounts with the NSD), and reputational risks. Today NSD has a powerful system of internal controls whose actions as well as operational and financial processes are in line with the law now in effect. We created a risk management department whose task is to manage both economic and non-economic risks. We totally understand that reliable services are a must for our shareholders and clients. I would like to use this opportunity to assure you that NSD will meet your expectations.

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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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