

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

International Projects

MICEX-RTS announced the launch of trading in futures on BRICS Indices

With the launch of futures on BRICS benchmark equity indices on June 6, 2012, all Russian investors, for the first time, got an opportunity for easy exposure to these fast-growing markets. This became possible thanks to the joint efforts of the BRICS exchanges alliance that was formed on 12 October 2011.

The initiative brings together the BM&FBOVESPA from Brazil, MICEX-RTS Exchange from Russia, the BSE Ltd (formerly known as Bombay Stock Exchange) from India, Hong Kong Exchanges and Clearing Limited (HKEx), and the JSE Limited

(Johannesburg Stock Exchange) from South Africa.

The first stage of the BRICS exchanges' cooperation is cross-listing of benchmark equity index derivatives on all the participating trading venues. As a result, all MICEX-RTS clients have been provided access to the following financial instruments:

- futures contract on the BOVESPA Index;
- futures contract on the Sensex Index;
- futures contract on the Hang Seng Index;
- futures contract on the FTSE/JSE Top40 Index

In this Issue:

Valuable information for your business including:

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

This is a unique project that opens up new opportunities for economic cooperation in the BRICS region. The initiative provides more investors with an easy access to the dynamic BRICS economies which will facilitate liquidity growth in these markets and considerably strengthen the international position of the BRICS alliance in the global economy.

At the second stage of the project members of the alliance plan to jointly develop a single index tracking performance of the BRICS markets and create a futures on this indicator. The third stage may include further cooperation in joint products design and new services development.

"The exchanges alliance is a true-to-life reflection of the growing economic power of the BRICS countries. These economies account for over 50% of the global GDP increase. Without any doubts, the BRICS exchanges alliance has

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NEWS IN BRIEF...

CREDIT SUISSE: functioning in Russia's evolving derivatives market
Read the interview with Anis AKL, Managing Director, CREDIT SUISSE, Equity Derivatives Trading, on [page 17](#)



National Settlement Depository to offer the opportunity to deposit securities as collateral
For more information please visit [the website](#)

New provisions of the Moscow Exchange Rules for listing to take effect
For more information please visit [the website](#)

a great future,” comments Vadim Lukov, Ambassador-at-Large of the Russian Ministry of Foreign Affairs, Russia’s sous-sherpa in G8, Russian Ministry of Foreign Affairs Coordinator for G20 and BRIC Affairs. “Today marks a milestone in development of competitive

advantages of the Russian securities market,” says Ruben Aganbegyan, President, at MICEX–RTS. “The underlying indices of the newly launch futures contracts are well established benchmarks tracking development of BRICS markets, and the availability of derivatives on these

indicators will enable both Russian investors and our international partners to extend their investment opportunities in the global financial markets.” During the first hour of trading market participants executed 15 trades in the newly launched contracts.

Inside the Market

Moscow Exchange launches options on the EUR/RUB futures

On June 29, 2012 the derivatives arm of Moscow Exchange MICEX–RTS will start trading in options on the EUR/RUB FX futures contract. In accordance with the contract specifications a contract size equals one futures with a value of EUR1,000. The options will be launched with a strike price tick of RUB500 and expiration in March, June, September and December. The instrument will be the third FX options on FORTS joining the USD/

RUB FX and EUR/USD FX options. Hedging instruments attract more interest during the periods of high market volatility. Trading members increasingly prefer using options along with futures to hedge their positions that is confirmed by a consistent growth of open interest volume on the options on USD/RUB FX futures contract. On June 13, 2012 the open interest on this instrument reached a record high of USD349.5 million or 363,236 contracts.

«We expect that the options will be mainly used by hedgers and companies producing structured products based on currency instruments that for obvious reasons have been in demand on the market recently. These market participants had the numerous appeals to implement the instrument», said Sergey Kalinin, Head of Derivatives Market Organization and Development at Moscow Exchange MICEX–RTS.

Corporate News

Results of the Annual General Meeting of OJSC MICEX–RTS shareholders

On June 20, 2012 the Annual General Meeting of OJSC MICEX–RTS shareholders took place. 48 shareholders and their representatives owning together 99.27% of the company’s voting shares participated in the meeting. The participants of the meeting evaluated the MICEX–RTS’s performance for the year, reviewed financial and economic activity of the company, i.e. approved the MICEX–RTS Annual report, financial statements, profit distribution, including payment (declaring) of dividends for the financial year. The dividends will be paid in cash at the rate of RUB0.31 per share within 60 days after the Annual General Meeting of shareholders takes place. The AGM considered changing the business name of OJSC MICEX–RTS and approving a new version of the Charter of Open Joint Stock Company «Moscow Exchange MICEX–RTS». The new version of the Charter implies separation of power between the President and Chief Executive Officer. The Chairman of the Executive Board

acts as the CEO of the company. Alexander Afanasiev, Deputy CEO at MICEX–RTS, was elected to this post at the AGM. A. Afanasiev was proposed as the company’s CEO by the Board of Directors. By the resolution made at the AGM the new version of the Charter will come into force after its state registration by the tax authority. Ruben Aganbegyan as the President of the company will focus on promoting Exchange’s legislative initiatives, interacting with government agencies, investors, issuers as well as preparing to an IPO. Alexander Afanasiev, the CEO, will be responsible for business organizational and development arrangements and operation administration of the company. The President and CEO will share the responsibility for the company’s development and implementation of its Strategy. Moreover, the shareholders made resolutions related to determination of remuneration amounts for independent directors of the company,

participation of Moscow Exchange in the Association of Russian Banks, approval of related-party transactions and election of members of the Board of Directors.

The following persons were elected to the Board of Directors of OJSC «Moscow Exchange MICEX–RTS»:

1. Ruben Aganbegyan
2. Nicola Jane Beattie
3. Mikhail Bratanov
4. Andrey Golikov
5. Martin Paul Graham
6. Oleg Jelezko
7. Bella Zlatkis
8. Nadezhda Ivanova
9. Anatoly Karachinsky
10. Sergey Lykov
11. Jacques Der Megredichyan
12. Alexander Perchovsky
13. Viktor Remsha
14. Alexander Sapozhnikov
15. Vladimir Sokolov
16. Tatiana Fomina
17. Sergey Shvetsov
18. Andrey Shemetov
19. Kirill Shershun.

News

The Moscow Exchange Currency Market Committee holds a meeting

On June 28, 2012 the Moscow Exchange Currency Market Committee held a meeting. By the end of the meeting the participants recommended that the Exchange managers introduce the evening trading session from 7.00pm to 11.50pm MSK on the FX market.

It is assumed that during the evening session the currency pairs (USD/RUB, EUR/RUB and EUR/USD) with settlement on T+1 as well as forwards and swaps will be traded. In addition, the Committee members approved introduction of

the additional fee for excess orders on the FX market, change of the procedure for managing the Risk Coverage Fund of the FX market in order to bring it into compliance with the provisions of the Clearing Law, and launch of the 9-month and 1-year FX swaps.

21.06.2012

The Board of Directors of OJSC Moscow Exchange MICEX–RTS held a meeting

On June 20, 2012 the new OSJC Moscow Exchange MICEX–RTS Board of Directors held its first after the AGM meeting.

At the meeting Sergey Shvetsov was elected the Chairman of the Board of Directors. Sergey Lykov was voted the

Deputy Chairman of the Board of Directors.

21.06.2012

Volume of open interest on OFZ basket futures exceeds RUB8.1 billion

On June 20, 2012 open interest volume on the Russian Federation Government bonds (OFZ) futures contract exceeded RUB8.1 billion, a trading record since its launch. The volume on the six-year OFZ futures amounted to RUB4.4 billion, the four-year OFZ futures – RUB2 billion and two-year OFZ futures – RUB1.7 billion. “The growth of open interest on the OFZ futures proves that the instrument is in demand on the market. The contracts cover the most part of the yield curve that gives investors an opportunity to manage fluently interest rate risk attached to their bond portfolios

that is the most urgent need during circumstances of current markets instability”, said Evgeny Serdyukov, Derivatives Market Managing Director at OJSC MICEX–RTS. 18.06.2012 Settlement price for the USD/RUB FX futures to be calculated on the basis of USDRUB_TOM In accordance with recommendations of the MICEX–RTS Derivatives Market Committee, new specifications for USD/RUB FX futures contract took effect on June 18, 2012, after the June contracts were settled on FORTS. By the new specifications, the

settlement price of the contract is calculated as an average value of the USDRUB_TOM on the MICEX–RTS FX market between 12.00pm MSK and 12.30pm MSK multiplied by 1,000 US dollars and rounded off to integer value in accordance with the rules of mathematical rounding. In addition, a range of the FORTS’s USD/RUB FX futures contracts is to be extended in terms of their expiration period. From 19 June USD/RUB FX futures with 24 contract months in the quarterly cycle and with six contract months in the monthly cycle will start trading on FORTS.

01.06.2012

MICEX–RTS amends methodologies for calculation of the RTS Index, RTS Standard Index, RTS-2 Index and RTS Regional Indices

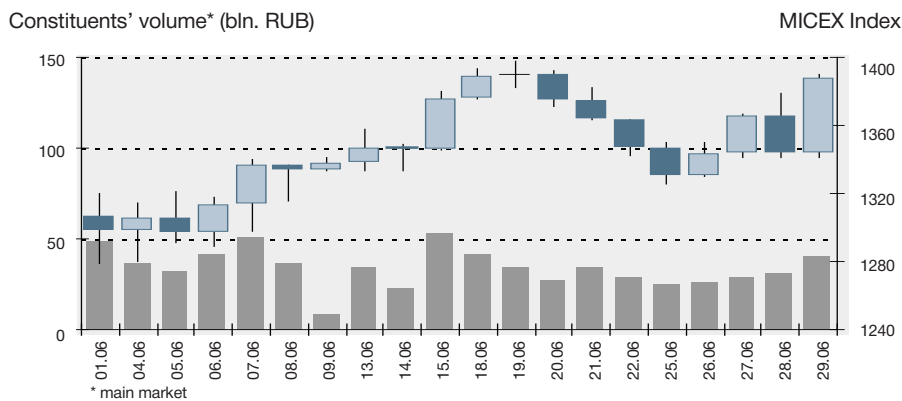
The revised methodologies for calculation of the RTS Index, RTS Standard Index, RTS-2 Index and RTS Regional Indices were approved by MICEX–RTS and will become effective on June 19, 2012. The amended methodologies provide for the opportunity to use

prices of trades executed in the main trading mode in the Main Market sector for the purpose of index calculation. Starting from the 19th of June the exchange plans to calculate the RTS Index, RTS-2 Index and RTS Siberia Index during the main trading session based on

the prices of Main Market trades concluded in the main trading mode. Whereas during the evening trading session the exchange will continue using the prices formed in the Standard sector of the Securities Market for calculation of the RTS Index.

The MICEX Index Monthly Wrap-Up: June 2012

Pic 1 MICEX Index Dynamics



In June 2012 the Russian stock market demonstrated positive dynamics. For the last month the MICEX Index went up 6.21% to reach 1,387.52 index points (1,306.42 as of May 31, 2012). **(Pic 1)** By the end of the month the MICEX Index was 16.74% lower compared to its closing level a year ago (1,666.59 points as of June 31, 2011).

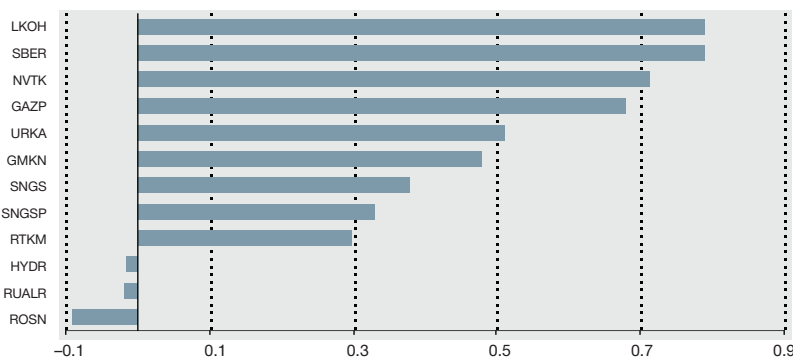
In June the trading volume of the securities, MICEX Index constituents, in the Main market sector totaled RUB832.65 billion, and the total capitalization of the Index constituents made up RUB18,511.22 billion.

In June 23 out of MICEX Index's total 30 constituents had positive impact on the MICEX Index's dynamics (up 6.35%), 6 securities moved negatively (down 0.14%). The largest positive impact was coming from the falling prices of ordinary shares of LUKOIL (up 0.79%), Sberbank (up 0.78%) and NOVATEK (up 0.71%). **(Pic 2)** The largest negative impact was coming from the falling prices of Rosneft ordinary shares (down 0.09%).

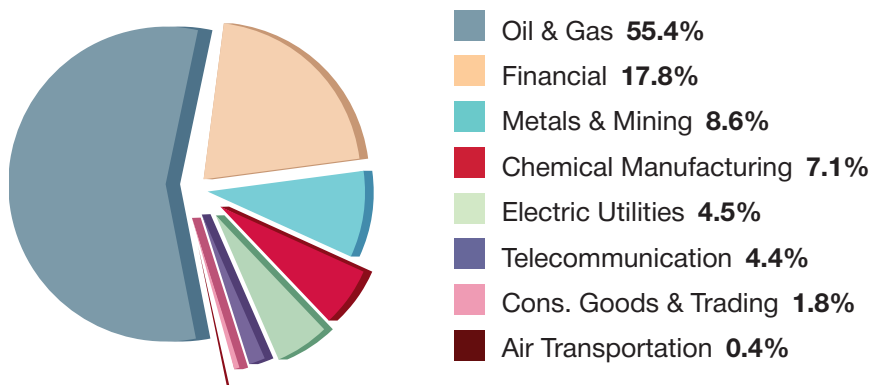
55.4% of the MICEX Index total capitalization concentrated in Oil & Gas sector. The other large-weighted sectors were Finance (17.8%) and Metals & Mining (8.6%). **(Pic 3)**

In June the major contributors were the companies of Oil & Gas sector (up 3.2%) and Finance (up 1.07%) **(Pic 4)**

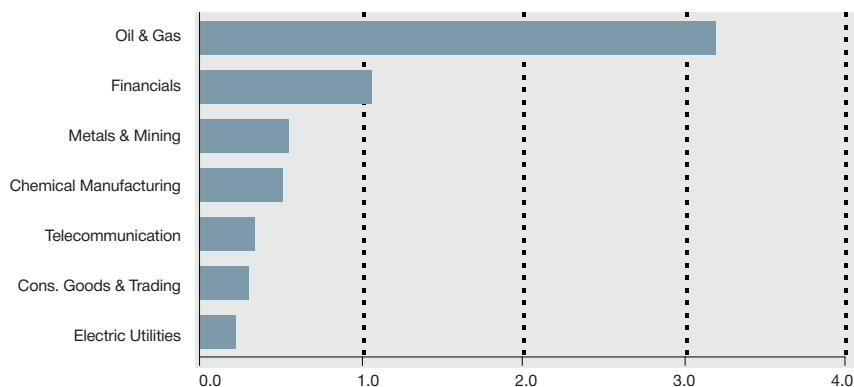
Pic 2 Stocks Prices Impact on MICEX Index (%)



Pic 3 MICEX Index Sectoral Structure

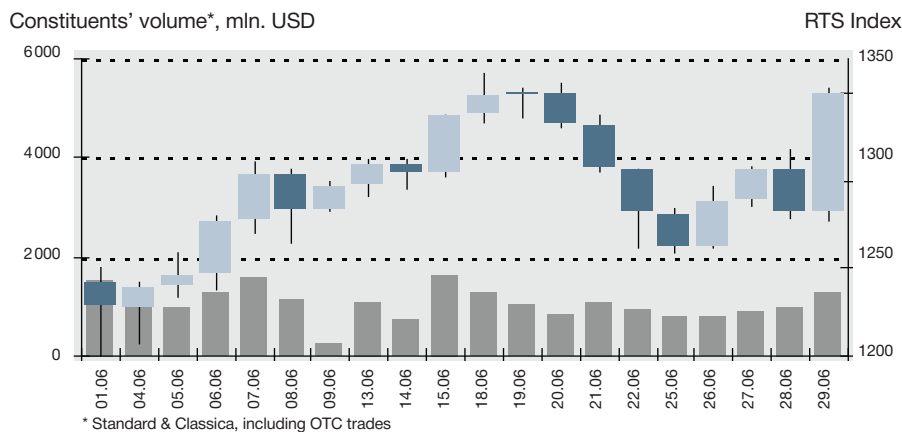


Pic 4 Sectoral Contribution to Index Dynamics (%)



The RTS Index Monthly Wrap-Up: June 2012

Pic 1 RTS Index Dynamics



In June 2012 RTS Index went up by 8.7% to reach 1,350.51 index points (1,242.43 points as of May 31, 2012). **(Pic 1)** By the end of May RTSI was 29.17% lower compared to its closing level a year ago (1,906.71 as of June 31, 2011). The US dollar went up 0.06% against the Ruble in June 2012 **(Pic 2)**.

Last month volatility went down: the Russian Volatility Index RTSVX fell by 28.82%.

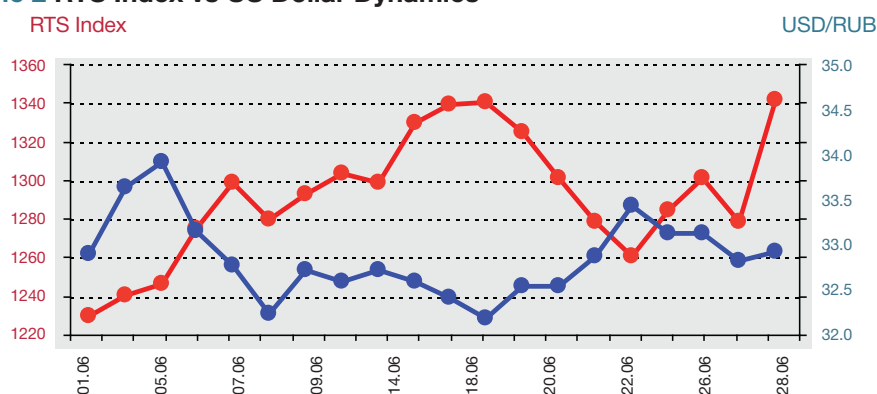
In May 2012 40 out of RTSI's total 50 constituents had positive impact of the RTS Index's dynamics (up 8.94%). 10 securities moved negatively (down 0.24%).

The largest positive impact was coming from the growing prices of ordinary shares of Sberbank (up 1.27%), Lukoil (up 1.25%) and Gazprom (up 1.09%). **(Pic 3)**

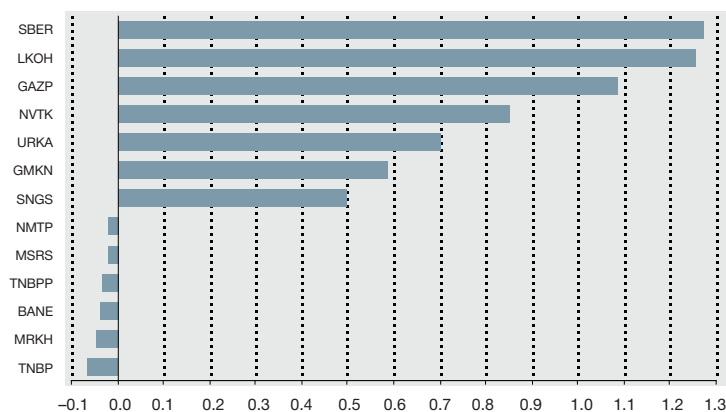
The largest negative impact was coming from the falling prices of ordinary shares of OJSC TNK-BP Holding (down 0.07%).

In June the major contributors were the companies of Oil & Gas sector (up 4.58%) and Finance (down 0.24%). **(Pic 4)**

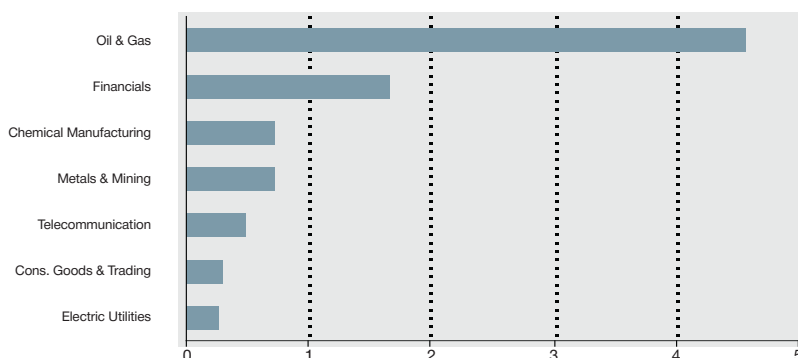
Pic 2 RTS Index vs US Dollar Dynamics



Pic 3 Stocks prices impact on RTS Index (%)



Pic 4 RTS Index Sectoral Structure (%)



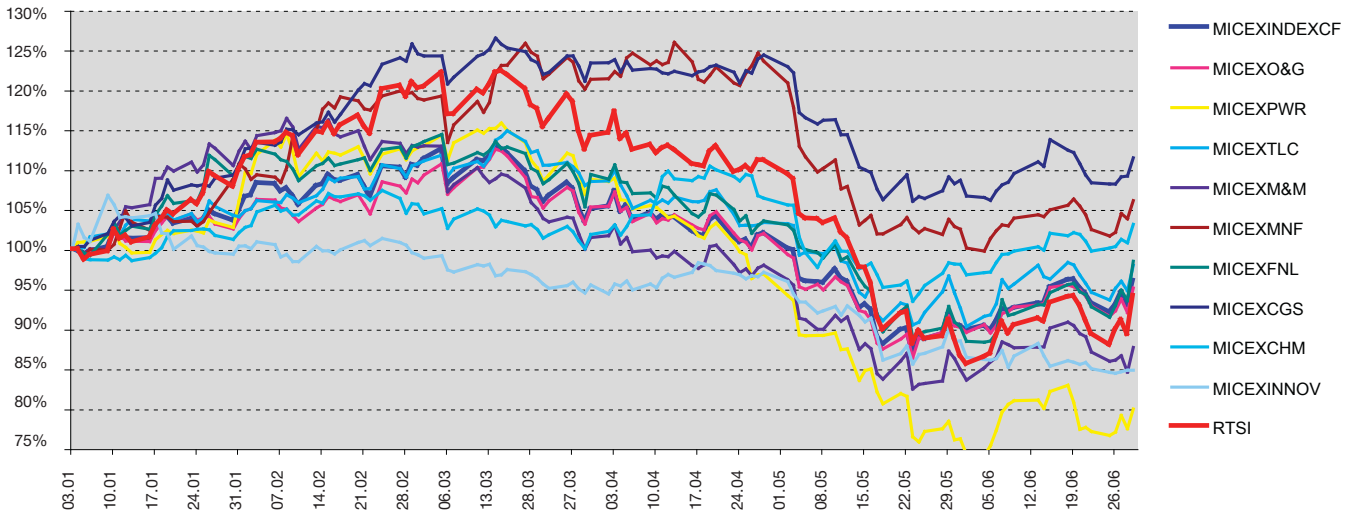
Indices

Indices performance

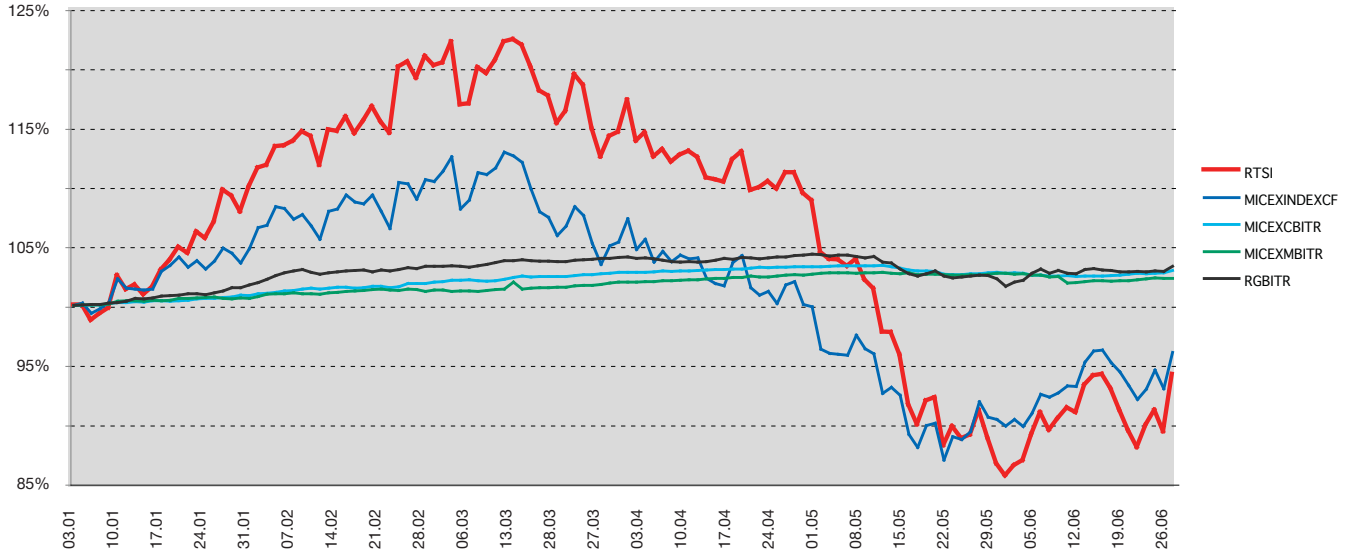
Index	Last Value	Max	Min	Return over the period (%)		
				Month	Quarter	Year
Composite Indices						
MICEX Index	1,387.52	1,389.97	1,297.04	6.21	-8.56	-16.74
RTS Index	1,350.51	1,350.51	1,227.65	8.70	-17.54	-29.17
RTS Standard Index	9,559.83	9,574.14	8,961.64	5.44	-7.74	-15.86
Sectoral Indices (in RUB)						
Oil & Gas	2,920.25	2,931.68	2,746.77	5.50	-9.62	-5.42
Electric Utilities	1,705.26	1,768.72	1,580.07	4.90	-26.55	-37.42
Consumer & Retail	4,417.34	4,507.72	4,206.89	2.60	-9.66	-16.50
Telecommunication	2,061.24	2,068.14	1,899.27	5.83	-9.68	-16.50
Industrials	1,851.28	1,854.69	1,740.61	3.50	-12.52	-24.39
Financials	4,857.53	4,857.53	4,357.43	9.11	-9.95	-18.09
Chemicals	7,300.53	7,300.53	6,850.23	5.16	1.26	3.27
Metals & Mining	2,808.57	2,909.99	2,678.09	3.27	-13.60	-45.28
Cap Indices						
Large Cap	2,227.32	2,227.32	2,085.41	5.94	-7.71	-16.74
Mid Cap	2,304.95	2,354.88	2,135.29	6.08	-12.57	-22.80
Small Cap	3,213.96	3,221.42	3,102.56	1.47	-17.40	-32.31
Thematic indices						
Russian Volatility Index	33.25	47.01	33.25	-28.82	2.03	46.09
RTS Siberia Index	662.64	678.09	635.74	4.03	-14.13	-26.22
MICEX Innovation Index	650.81	676.59	647.82	-4.15	-11.20	-34.17
Bond Indices						
Russian Government Bond Index	281.92	281.92	278.71	1.04	-0.65	4.96
Corporate Bond Index	212.60	212.60	211.56	0.17	0.23	4.15
Municipal Bond Index	158.2	158.85	157.59	-0.42	0.39	3.39
Currency (CBR)						
USD / RUB	32.94	34.04	32.13	1.51	12.46	17.31

Indices

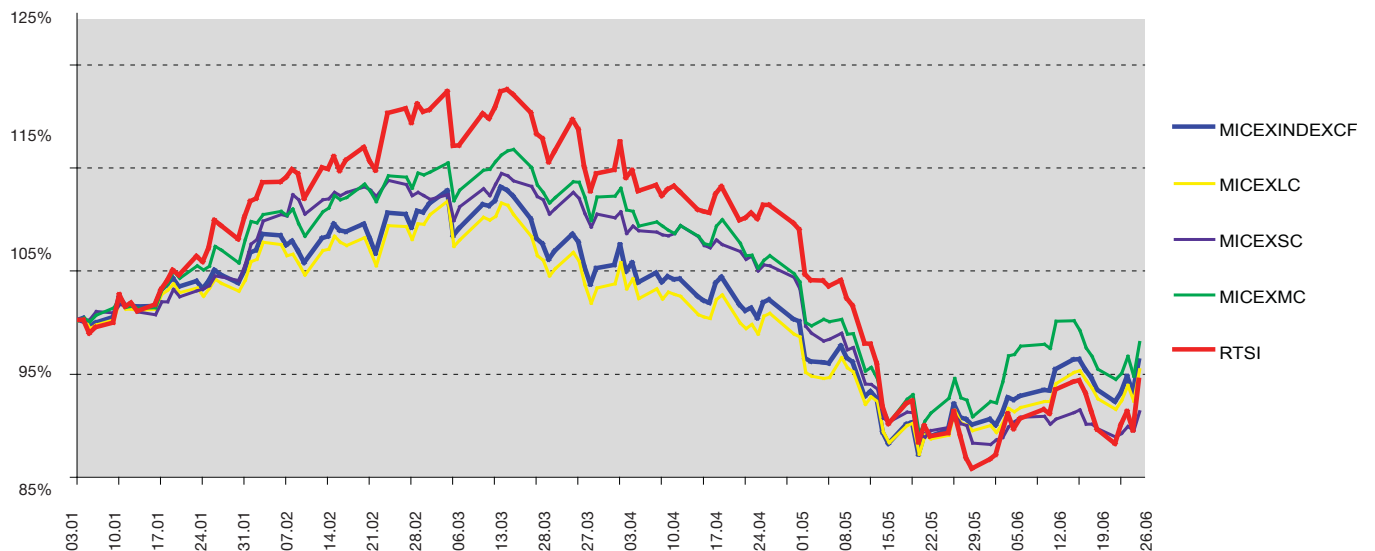
MICEX Index, RTS Index and Sector Indices historical performance: January – June 2012



Capitalization Indices historical performance: January – June 2012



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



Market Data: June 2012

Trading Results: June 2012

Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode	June	May	Change (%)
Trading volume, mln USD	24,415	31,709	-23
Number of trades	7,512,459	9,838,497	-24
Bonds (Main Trading Mode and Negotiated Deals Mode)	June	May	Change (%)
Trading volume, mln USD	20,889	18,578	12
Number of trades	32,435	32,169	1
REPO (stocks)	June	May	Change (%)
Trading volume, mln USD	83,391	95,462	-13
Number of trades	78,106	81,030	-4
REPO (bonds)	June	May	Change (%)
Trading volume, mln USD	386,841	364,447	6
Number of trades	64,647	61,656	5
FX market	June	May	Change (%)
Trading volume, mln USD	323,728	297,769	8.7
Number of trades	465,839	400,331	16.4

Top 5 MICEX Stock Market Best Sellers: June 2012

Company name	Trading volume (USD)	Share in MICEX (%)
"Troika Dialog"	42,132,279,041	18
OTKRITIE Brokerage house JSC	17,914,987,333	7
Renaissance Broker Ltd	16,801,967,753	7
Brokerage Company REGION	13,274,726,910	6
CentroCredit Bank	12,419,885,094	5

Securities Market Data: June 2012

Top 10 MICEX Main Trading Mode Leading Operators

Company name	Rating position	
	June	May
OTKRITIE Brokerage house JSC	1	1
BCS Ltd.	2	3
Investment Company FINAM Ltd.	3	2
"Troika Dialog"	4	4
"ALOR Plus Corp"	5	5
Renaissance Online Ltd	6	6
VTB 24 (JSC)	7	7
Deutsche Bank Ltd.	8	9
OJSC "ZERICH Capital Management"	9	8
Sberbank of Russia	10	11

Top 10 MICEX Negotiated Deals Mode Leading Operators

Company name	Rating position	
	June	May
"Troika Dialog"	1	1
Sberbank of Russia	2	6
ALFA-BANK	3	13
NRBank	4	3
Ursa Capital	5	20
IC Financial Bridge	6	4
INTERPROMBANK	7	10
Veles Capital	8	8
VTB Capital	9	21
OTKRITIE Brokerage house JSC	10	5

Top 10 MICEX REPO Stocks Market Leading Operators

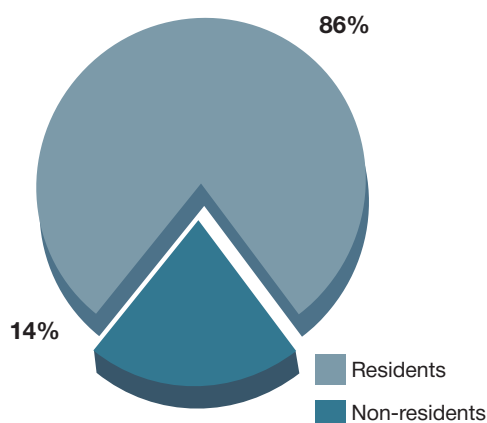
Company name	Rating position	
	June	May
Sberbank of Russia	1	2
"Troika Dialog"	2	5
Renaissance Broker Limited	3	1
OJSC Promsvyazbank	4	3
CJSC «VTB Capital»	5	4
GPB (OJSC)	6	6
Renaissance Online Ltd	7	7
ALFA-BANK	8	13
OTKRITIE Brokerage house JSC	9	11
Investment Company FINAM Ltd.	10	8

Top 10 MICEX REPO Bonds Market Leading Operators

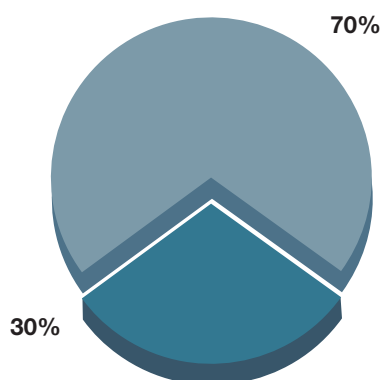
Company name	Rating position	
	June	May
Sberbank of Russia	1	1
Bank of Moscow	2	9
ZAO UniCredit Bank	3	6
JSC VTB Bank	4	4
"Troika Dialog"	5	3
CentroCredit Bank	6	2
Raiffeisenbank	7	13
ING BANK (EURASIA) ZAO	8	7
GPB (OJSC)	9	5
Brokerage Company REGION	10	14

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

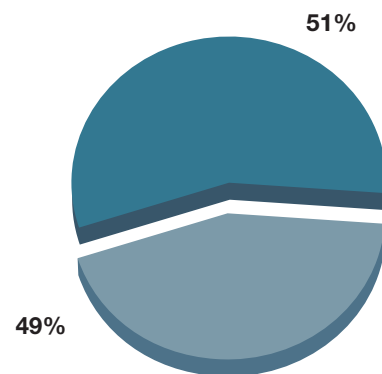
Main market



FORTS market



Standard sector



Securities Market Data: June 2012

Top 10 Standard Leading Operators: June 2012

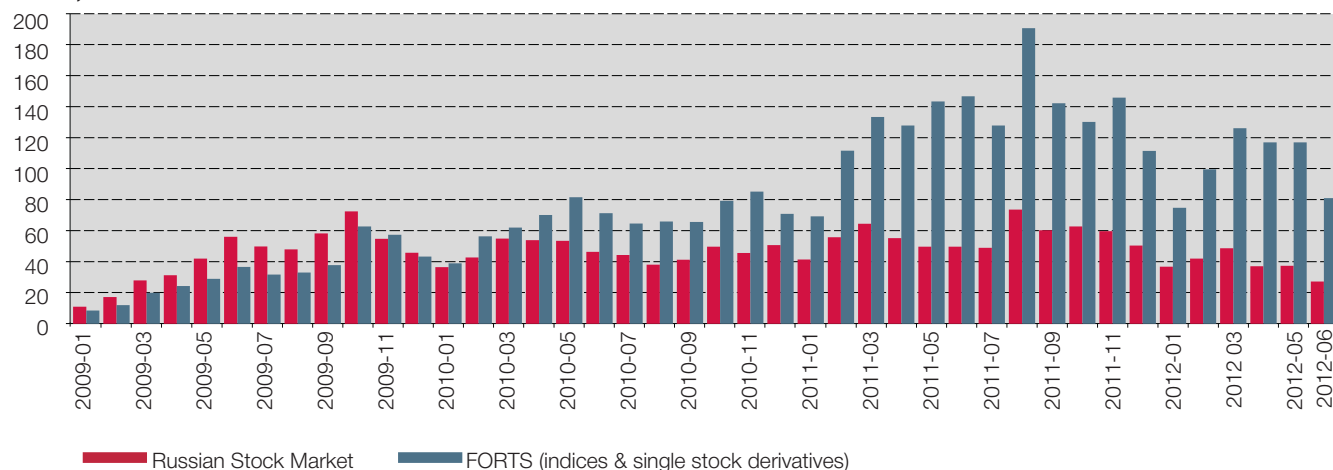
Company name	Rating position	
	June 2012	May 2012
Troika Dialog	1	1
OTKRITIE Brokerage house JSC	2	2
JSC "Investment Company "ITInvest"	3	3
Solid	4	7
ALOR INVEST Ltd	5	4
KIT Finance Ltd.	6	6
OLMA Investment Firm	7	5
Infina Investment Company JSC	8	12
ABH	9	8
Metallinvestbank OJSCo SKB	10	9

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

Company name	Trading volume (USD)
Sberbank, ordinary	1,607,583,489
GAZPROM, ordinary	1,025,639,867
OAO "LUKOIL", ordinary	592,567,548
Rosneft, ordinary	210,767,349
OJSC "MMC "NORILSK NICKEL	133,353,215

FORTS and Russian stock market turnover

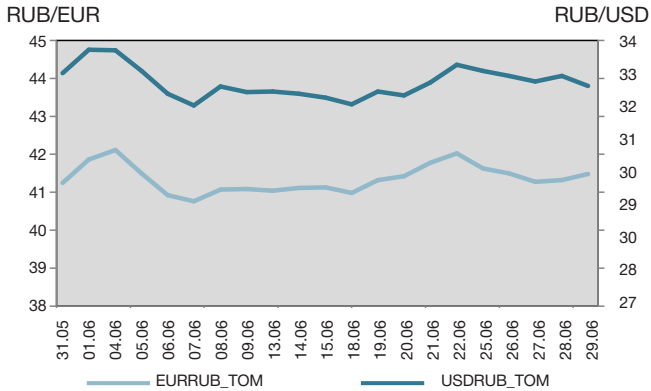
Turnover, bln USD



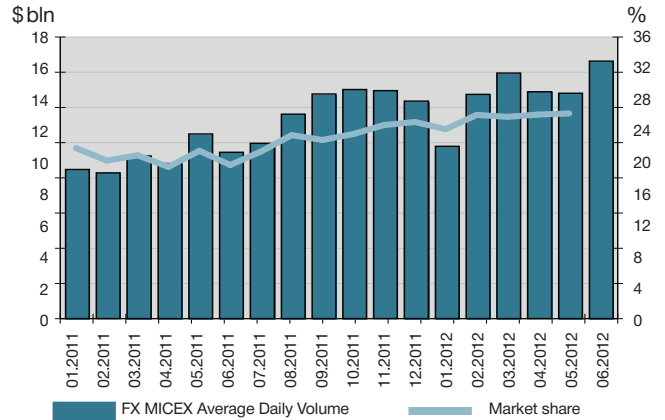
FX Market

A series of joint measures to fight the euro zone's widening debt crisis adopted end of June at the EU summit contributed to the growth of oil prices, precious metals and the stock indices and supported Euro exchange rate on the global and Russian markets. In June the Euro with tomorrow settlement gained 25 kopecks (up 0.6%) to reach 41.3382 rubles per euro. Due to the oil price correction over 95 dollars per barrel, US dollar with tomorrow settlement fell by 36 kopecks (down 1.1%) to reach 32.7839 rubles per dollar. In June 2012 the ruble value fell by 0.2% against the dollar/euro bi-currency basket to reach RUB36.60.

Exchange rate



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



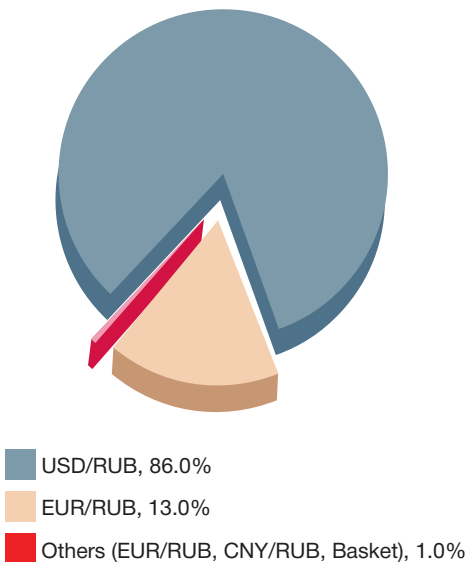
Trading Results: June 2012

FX market	June	May	Change (%)
Number of trades	465,839	400,331	16.4
Trading volume (mln USD)	323,728	297,769	8.7
Spot	185,883	166,730	11.5
Swap	137,551	131,039	5.0

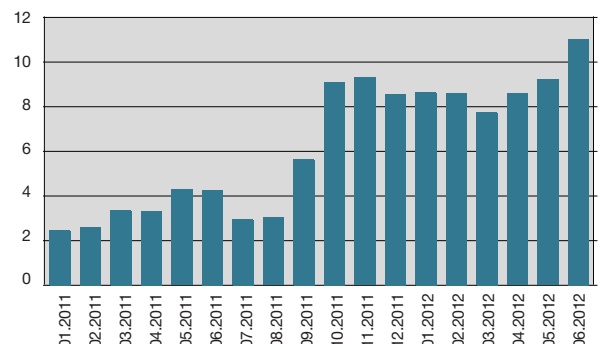
Top 10 FX Market Leading Operators (spot USD/RUB)

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

FX Market turnover structure, June 2012, %



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



Derivatives market FORTS

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

Company name	Rating position	
	June 2012	May 2012
OTKRITIE Corporation	1	1
JSC "Investment Company "ITInvest"	2	2
ZERHM	3	3
Brokercreditservice Ltd.	4	4
Investment Company FINAM CJSC	5	11
Troika Dialog	6	5
ALOR Group	7	6
ALFA-BANK	8	8
Investment Bank VESTA (LLC)	9	13
KIT Finance Ltd.	10	12

FORTS Trading results: June 2012

	June 2012	May 2012	Change (%)
Futures contracts			
Trading volume (mln USD)	140,881	127,601	10.41
Trading volume, contracts	100,457,980	101,026,294	-0.56
Number of trades	21,600,389	16,176,122	33.53
Total open interest (mln USD)	6,933	5,782	19.91
Total open interest, contracts	6,333,330	5,618,828	12.72
Options contracts			
Trading volume (mln USD)	10,074	6,661	51.24
Trading volume, contracts	4,659,158	3,025,321	54.01
Number of trades	330,146	244,645	34.95
Total open interest (mln USD)	4,476	1,756	154.90
Total open interest, contracts	2,417,016	853,888	183.06
Total			
Trading volume (mln USD)	150,955	134,262	12.43
Trading volume, contracts	105,117,138	104,051,615	1.02
Number of trades	21,930,535	16,420,767	33.55
Total open interest (mln USD)	11,409	7,538	51.35
Total open interest, contracts	8,750,346	6,472,716	35.19

Top 5 Traded Futures: June 2012

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index Futures	1	66,829	26,018,737
USD/RUB exchange rate futures	2	46,198	45,782,385
Sberbank futures	3	3,510	13,916,315
EUR/USD futures	4	3,045	2,423,526
Gazprom futures	5	1,803	3,854,266

RUSSIAN Commodities market: June 2012

The total trading volume of MICEX–RTS Commodities Market in June 2012 totaled 2,114,224 contracts or RUB 91,049,149,616.

The trading volume on the OJSC «Saint Petersburg Exchange» in soft commodities and oil products sectors stood at RUB 214,818,515 (down 17,66% as of May 2012) or 21,350 contracts (down 13,09%).

The trading volume of the electricity market at the OJSC Moscow Energy Exchange totaled RUB 623,373,291 or 8,888 contracts.

Over 15,000 traders participated in derivatives trading.

Agroindustry In June 2012 the trading volume in futures contracts on soft-commodities totaled RUB 211,408,015 or 21,230 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	18,056	149,276,670
Corn	1,065	8,286,485
Soybeans	358	6,312,010
Cotton	1,751	47,532,850
Sugar	32,747	505,123,917
Total	53,977	716,531,932

Metals In June 2012 the trading volume in futures and option contracts on metals reached RUB 55 billion.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Gold	791,733	41,800,712,615
Palladium	446	89,232,649
Platinum	59,973	2,912,555,176
Silver	107,120	10,085,552,845
Copper	4,360	105,295,175
Total	963,632	54,993,348,460

Oil and oil products In June 2012, trading volume in futures contracts on oil and oil products made up RUB 35 billion or 1,117,965 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Diesel fuel and Gasoil	120	3,410,500
Brent and Urals (futures and options)	1,117,845	35,550,677,239
Total	1,117,965	35,554,087,739

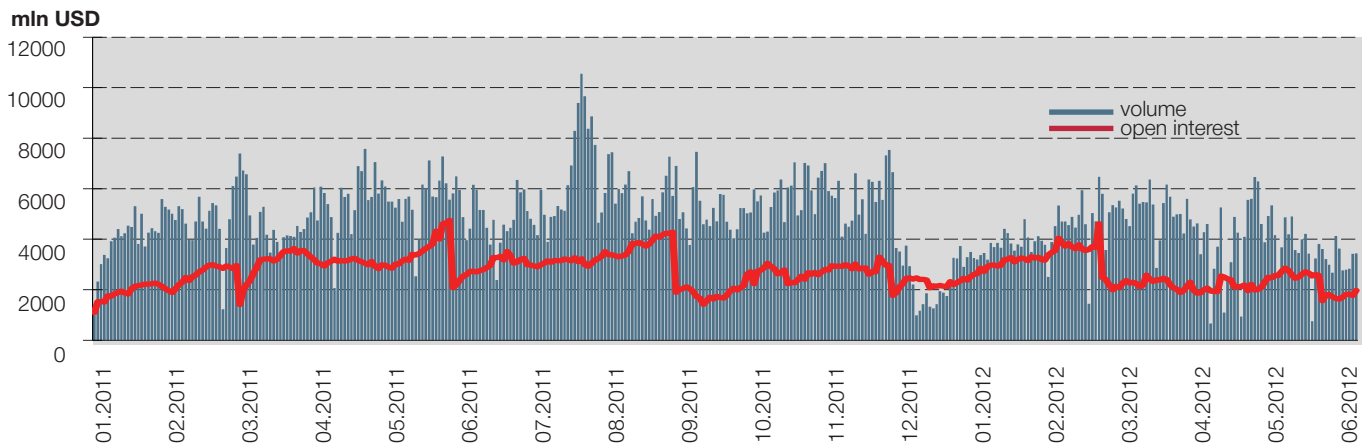
Power In June 2012, trading volume in futures contracts on the average power price index made up RUB 623,373,291 or 8,888 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	5,240	370,021,937
Power in Ural hub	3,548	248,124,754
Power in West Siberia hub	0	0
Power in East Siberia hub	100	5,226,600
Total	8,888	623,373,291

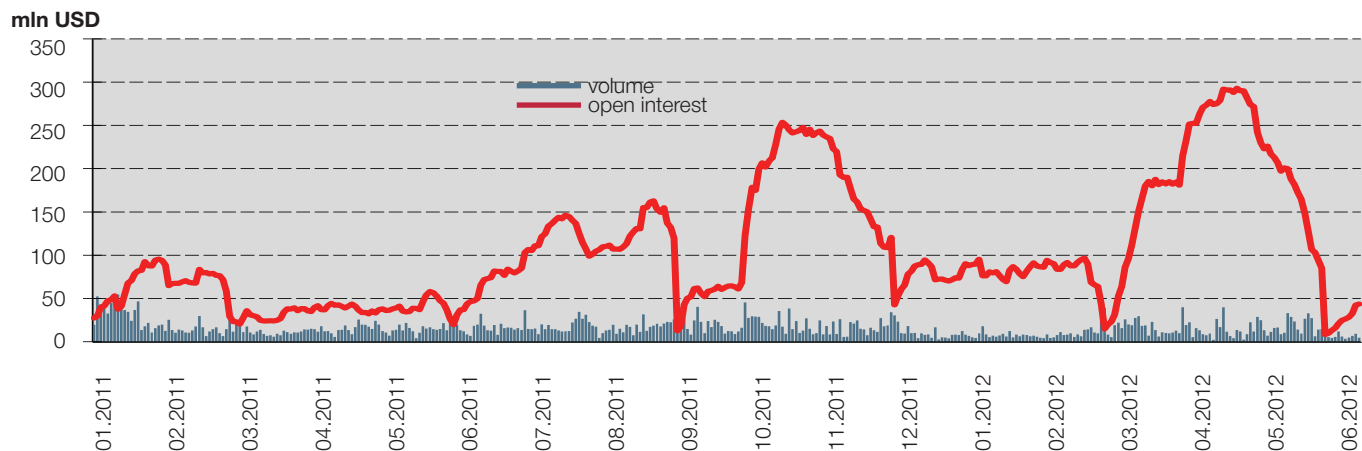
USD 1 = RUB 32.8169 as of June 30, 2012.

Derivatives market FORTS

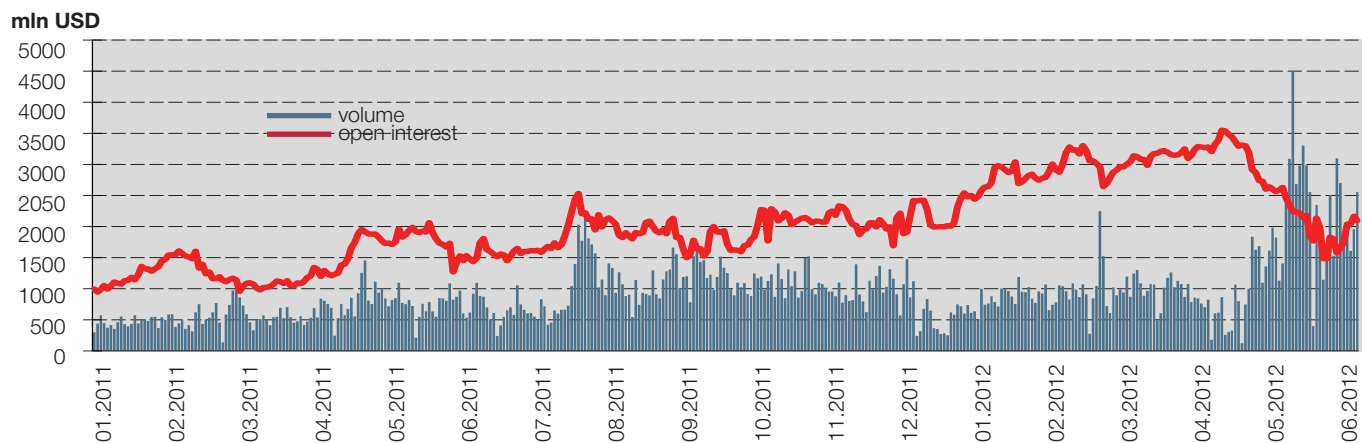
RTS Index futures: January 2011 – June 2012



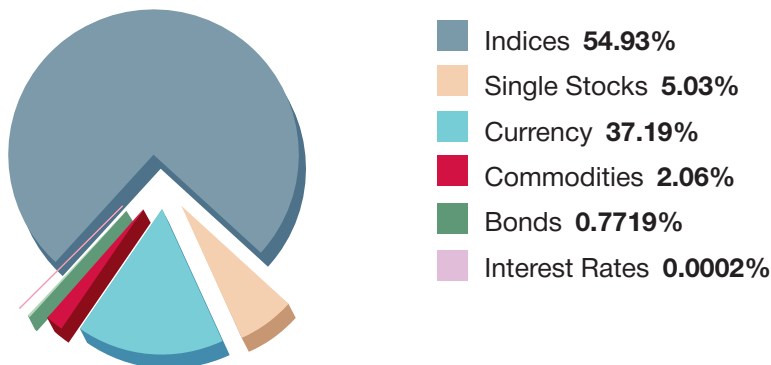
RTS Standard Index futures: January 2011– June 2012



USD/RUB rate futures: January 2011 – June 2012



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

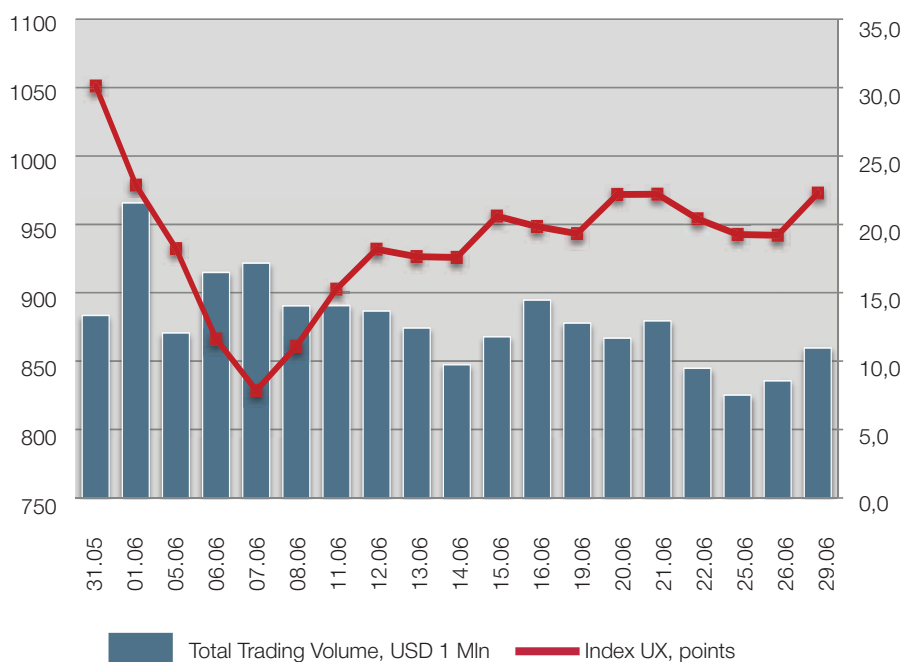
	June	May	Change (%)
STOCK MARKET			
Trading Volume (USD)	93,743,431	111,218,696	-15.71
Number of trades	62,309	51,150	21.82
DERIVATIVES MARKET			
Trading Volume (USD)	137,714,697	237,610,367	-42.04
Trading Volume, contracts	1,231,545	1,728,101	-28.73
Number of trades	147,644	197,339	-25.18
Total open interest (USD)	11,876,776	17,155,386	-30.77
Total open interest, contracts	102,048	123,888	-17.63
TOTAL (USD)	231,458,128	348,829,063	-33.65

The UX Index Monthly Wrap-Up: June 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 June the UX Index calculated by the Ukrainian Exchange fell by 6.43% to reach 967.00 points (1,033.47 points as of May 31, 2012).

The most impact was coming from prices of ordinary shares of Ukrsofsbank (USCB) – down 83.19 points, Motor Sich (MSICH) – down 50.75 points and Centrenergo (CEEN) – up 46.95 points.



Top 5 Stocks Market Best Sellers: June 2012

Ticker	Company name	Trading volume (USD)	Closing price (USD)	Change (%)
MSICH	Motor Sich	9,021,594	252,63	-6.21
CEEN	Centrenergo	6,651,285	0,720	14.11
ALMK	Alchevsk Metallurgical Plant	3,039,275	0,007	-9.63
AVDK	Avdiivka Cokery Plant	2,577,451	0,344	-8.10
UNAF	Ukrnafta	1,753,655	18,93	-19.88

MICEX-RTS Group International Projects: Kazakhstan

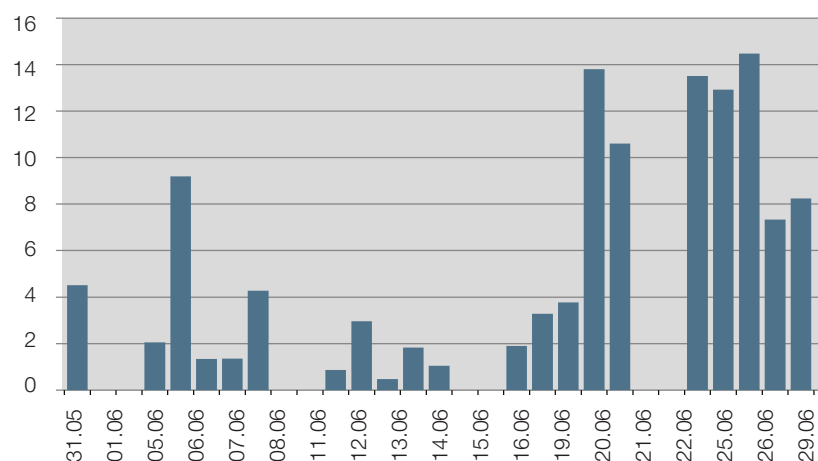
The Eurasian Trade System (ETS) Commodity Exchange is **the leading commodity and derivative exchange in Kazakhstan and one of the biggest commodity exchanges in CIS. ETS offers best practice, modern and robust technologies for access to Kazakhstan market.** Commodity market was launched in March 2009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

Trading results: June 2012

	June	May	Change (%)
COMMODITY MARKET			
Trading Volume (USD)	40,446 050	71,208,609	-43.20
Number of trades	245,094	510,883	-52.03
DERIVATIVES MARKET			
Trading Volume (USD)	79,286,654	244,420,975	-67.56
Trading Volume, contracts	75,283	208,939	-63.97
TOTAL (USD)	119,732,705	315,629,584	-62.07

Turnover breakdown: June 2012

Following seasonality pattern of agricultural products ADV on ETS reached USD 5.7 million. The most popular instruments were metals on the spot commodity market and gold futures on the derivative market.



Total Trading Volume, USD 1 Mn

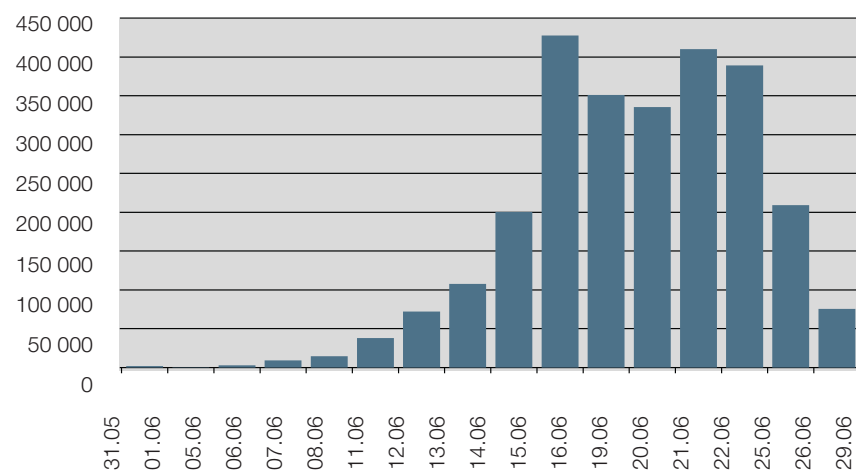
Trading structure on commodity market



- Metals **68%**
- Agricultural products **17%**
- Oil products **15%**

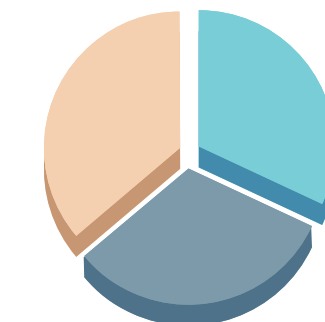
Decline on the derivatives market

The derivatives market showed some decline in June due to seasonality.



Total Trading Volume, contracts

Trading structure on derivative market



- Crude Oil **32%**
- Silver **32%**
- Gold **36%**

CREDIT SUISSE: FUNCTIONING IN RUSSIA'S EVOLVING DERIVATIVES MARKET

Credit Suisse is committed to the Russian market and provides comprehensive, quality investment services to its corporate and

institutional clients. RUSSIAN MARKETS has met **Anis AKL, Managing Director, CREDIT SUISSE, Equity Derivatives**

Trading, to discuss the work of Credit Suisse on the Derivatives market FORTS and find out more about what the bank has to offer.

Russian Markets (RM): CS is very active on the Derivatives market FORTS. It's #1 global bank trading on FORTS. Is it prop trading or a client business?

Anis Akl (AA): CS's #1 position on FORTS results from its strong client franchise and commitment to the Russian market. CS was the first global house to offer Russian Index Futures on Swap to its international client base in 2007 and represented a large proportion of the futures open interest during the 2008 crisis. CS has a track record for helping clients manage large positions and handle significant margin calls in very challenging markets.

CS also worked with the FORTS exchange to reformulate the futures contract (due to its FX exposure and complex Spot-FX implied correlation) to a product that is much easier to understand and trade.

With the democratisation of the product came a whole new client base that is interested in the volume traded, tight spreads and the increasingly large open interest. CS went from a hedge fund dominated client base to one with a wider spectrum of real money buy side clients.

RM: What kind of client business do you already offer and what do you plan to start offering?

AA: Initially our business offering was based on phone broking Futures on Swap, this product is particularly adapted to clients who occasionally trade the product and

so need sales or trading coverage, regular market color, ideas on flow etc.

Additionally we have developed a DMA (Direct Market Access) product allowing clients to send orders direct to market, using CS to aggregate their position at the end of the day through a SWAP. This gives clients the simplicity of a swap vs. a major market counterparty and allows them to avoid the operational burden of exchange margining the product.

We are also in the process of setting up an agency trading model to cater for increasing demand in that sphere. Despite the slowing option business, we firmly believe in the growth of this product and are continuing to increase our footprint. We currently offer OTC options on FORTS and plan to offer listed options in the future.

RM: Do you plan to expand the range of instruments you trade? If so, then would you be using them for prop or for clients business?

AA: We see ourselves as the partner of choice to our international clients and see the Listed products available in Russia as a key part of our client strategy. The initial FORTS product has been a success, we intend to duplicate that success with other instruments.

RM: Do you try to implement any western ways of trading on the Russian market that can make trading for overseas clients more accessible?

AA: Medium to High frequency traders will reshape the Russian market. With more and more

international clients involved we expect to see the volumes growing at a greater rate and market depth increasing significantly. Overseas clients are already accessing the market but further demand is there.

RM: How attractive is the Russian market for foreign investors right now?

AA: Russian equities behave as a high beta risk proxy on continental Europe, primarily owing to the market's concentration within highly cyclical and resource sectors and the bulk of the market's equity free float being foreign-owned. Hence Russian equities have in recent months significantly underperformed emerging market peers owing to Eurozone related risk contagion.

Nonetheless, we believe the market is now storing significant value and upside potential. The discount between the Russian RTS and our theoretical RTS value (based on oil price, Russian benchmark sovereign bond yields, global industrial production growth and the rouble) is now at a very significant 40% (this peaked recently at 52% on 18 May 2012).

Furthermore, Russia benefits from positive macro momentum (real wage growth, retail sales, construction activity, etc.), under-ownership by GEM equity funds (albeit that the marginal buyer is concentrated in Europe), heavily discounted valuation in absolute and EM relative terms, and the potential for an increase in pay-out ratios for state controlled companies.

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About Exchange

Moscow Exchange 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.

The Exchange 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.

Moscow Exchange 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 Moscow Exchange 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 Moscow Exchange 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. Moscow Exchange's market data is accessible worldwide through a range of all major vendor distribution channels.

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