

## YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

### Technology in Focus

#### Moscow Exchange presented its new Spectra trading platform

On September 14, 2012 Moscow Exchange announced the launch of its new trading platform Spectra to power FORTS and Standard markets in 2012.

Spectra is the first major software solution released after MICEX and RTS merged in December of 2011. The development team incorporated the experience of the past ten years and addressed technological shortcomings and limitations of legacy FORTS trading system. Development of

Spectra required major architecture re-design to streamline future development and enhancements. One of the key requirements to develop Spectra was full back compatibility with the existing solutions used by brokers and their clients. The new architecture based on a modular approach with segregated trading and clearing modules will also simplify the launch of new products. The launch of Spectra for the FORTS and Standard markets will increase

#### In this Issue:

Valuable information for

- The latest news from the Russian market
- Market data for September 2012
- Moscow Exchange International projects
- Professional opinion of market specialists

the trading and clearing systems' peak throughput to 30,000 transactions per second equalizing the parameters across all markets of the Moscow Exchange. The Moscow Exchange also recently announced plans to further upgrade its trading technology by building a next generation cross-asset high performance trading platform to go live in early 2015.

Spectra launch alongside with the major upgrades to the Moscow Exchange's Equities and FX technology in late 2011 create a strong foundation to build upon in the coming years as the Moscow Exchange Group implements its strategy to upgrade trading, clearing and post trade infrastructure and harmonizing it with the international standards and making the Russian market more attractive both to local and overseas investors.



## NEWS IN BRIEF...

**SPECTRA – delivering the performance that clients expect**  
Read the interview with Sergey Zamolotskikh, Managing Director, Technological Projects Development at the Moscow Exchange, on [page 16](#)



**New trading record in Moscow Exchange**  
For more information please visit the [website](#)

**Unified index family of the Moscow Exchange is coming on**  
For more information please visit the [website](#)

## Resolution of extraordinary general meeting of Moscow Exchange

An extraordinary general meeting of shareholders of the Moscow Exchange made a decision to increase the authorized share capital of the company by placing additional registered uncertificated ordinary shares of OJSC "Moscow Exchange MICEX-RTS" in the amount of 200 million of nominal value RUB1 each. Total nominal value of the issue is RUB200 million.

The increase was approved by 99.43% of the shareholders presented at the meeting. Ballots of 0.57% of shareholders participated at the meeting were accepted to be invalid. The additional shares will be issued within the framework of technical arrangements needed to prepare the Moscow Exchange to an IPO. The shares will be offered through

a private placement in favour of "MICEX-Finance" LLC. The offering price for the one additional share to be proposed to investors including those ones who have pre-emptive rights to buy will be determined by the Board of Directors of the Moscow Exchange after the state registration of the additional issue and before the effective date of the pre-emptive rights.

## Changes at the top management level of the Moscow Exchange

Starting from September 25, 2012 Ruben Aganbegyan resigns his position of President of the Exchange and goes to another company.

Ruben Aganbegyan comments: "I got a very good job proposal and accepted it. I'm staying in the market but will assume a new role now and will be happy to cooperate with the Moscow Exchange. The processes that I rolled out at the Exchange are

already showing results. The top management of the Exchange is very strong and I am positive that all the forthcoming projects, like IPO, will be successfully realized."

Ruben Aganbegyan worked at the Moscow Exchange from 2010 and under his management a number of key projects of the Exchange and the Russian financial market in general were realized, the most prominent of them being a

merger of the two major Russian exchanges, MICEX and RTS. Aleksander Afanasiev, CEO at the Moscow Exchange, commented: "Ruben is a talented financial professional; he pulled off the merger and, undoubtedly, can easily manage other large-scale projects of any difficulty level. We thank him for his work and are certain that we continue our cooperation in the future."

## FORTS celebrated 11 years

Eleven years ago, on September 19, 2001, trading on FORTS, the futures and options market of the Moscow Exchange, commenced. Over this period the range of derivative contracts traded on the market expanded many fold. State-of-the-art exchange technologies allowing trading on the market during 14 hours a day were implemented that gave the market participants an opportunity to coordinate their operations with a situation in global financial centers as well as ensure

competitiveness of the Russian exchange infrastructure on the international stage. The RTS Index futures contract launched in 2005 has become not only the most liquid instrument of the domestic stock market, but has entered the list of world's leading index futures in terms of trading volume. In September 2012 the integration between the FORTS Derivatives market and MICEX Derivatives market competed. For less than one year Moscow Exchange has

established a single domestic market for derivatives financial instruments combining best products and technologies of these two venues. At the moment the Moscow Exchange Derivatives market is ranked 9th out of global leading derivatives trading venues.

The Moscow Exchange would like to thank all those who established and developed the market, and work actively on it now and congratulates the FORTS members on the market's birthday.

**20.09.2012**

## **NCC receives JP Morgan Quality Recognition Award**

J. P. Morgan Chase Bank N. A. recognized CJSC JSCB National Clearing Centre (NCC) of the Moscow Exchange Group as one of the best world agencies for US dollar settlement performed via the NCC's correspondent account in J. P. Morgan Chase Bank N. A. For

its achievements NCC received MT 202 Elite Quality Recognition Award established by J. P. Morgan. According to a letter of congratulations send by J. P. Morgan to NCC, the award means the acknowledgement of NCC employees' high

professionalism that allowed the clearing bank to meet high criteria set for the award winners. It was underscored in the letter that less than one per cent of J. P. Morgan clients worldwide meet such criteria.

**17.09.2012**

## **Integration of the FORTS and MICEX Derivatives markets completed**

On September 17, 2012 the last contract, the US dollar futures, ceased trading on the MICEX Derivatives market. Thereby, a consolidation of two derivatives markets, FORTS and MICEX, has been completed.

The consolidation process was launched in December 2011. For less than one year Moscow Exchange has established a single domestic market for derivatives financial instruments combining best products and technologies of these two venues.

«The major contribution made by the MICEX market to the Moscow Exchange Derivatives market is

the team of talented employees that is developing the united market actively now», said Roman Sulzhik, Managing Director of the Derivatives Market at Moscow Exchange.

In the course of the integration process some effective business solutions were added to the FORTS, the futures and options market of Moscow Exchange, due to the MICEX Derivatives market:

- launch of the MICEX Index futures contract on FORTS;
- optimization of settlement procedure for the USD/RUB FX futures (the contract is among

the most liquid contracts on the market);

- application of successful experience of launching futures on the RUONIA rate (this futures is planned to be introduced till the end of the year).
- At the moment the Moscow Exchange Derivatives market is ranked 9th out of global leading derivatives trading venues. The futures contract on the RTS Index is the most liquid instrument of the Russian stock market and it enters the top 10 most liquid stock derivatives worldwide.

**14.09.2012**

## **Standard sector switches to another settlement depository**

Starting from September 3, 2012 CJSC Depository Clearing Company (DCC) stopped settlement of trades executed in the Standard sector as well as ceased accepting securities posted as collateral for trades in the Standard sector and FORTS Derivatives market. Thereby

National Settlement Depository (NSD) has become the single settlement depository for the Standard sector and FORTS Derivatives market. The move has been implemented within the framework of the integration between NSD and DCC. In May 2012 NSD started securities

settlement of trades executed in the Standard sector using trading sections typed «Blocked for clearing. RTS Standard» and in July 2012 it commenced accepting securities as collateral using sections typed «Blocked for clearing. FORTS».

**13.09.2012**

## **Moscow Exchange enlarges membership of the FX market**

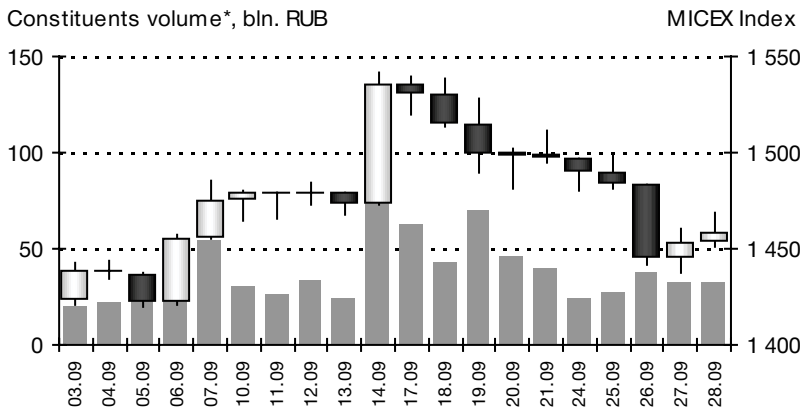
The FX market Committee advised the Board of Directors of Moscow Exchange to approve amendments to the Rules of admission to trading on the FX market. The amendments imply that companies without banking licences will be

able to trade on the FX market provided that they meet the requirements set forth in the Rules. As a result, Moscow Exchange takes one more step towards an expansion of the FX market participant base. In February 2012

the project for introduction of the 2-tier access to the market was launched and has been actively developing up to now.

# The MICEX Index Monthly Wrap-Up: September 2012

**Pic 1 MICEX Index Dynamics**



In September 2012 the Russian stock market demonstrated positive dynamics.

For the last month the MICEX Index went up 2.48% to reach 1,458.26 (1,422.91 as of August 31, 2012).

**(Pic 1)** By the end of the month the MICEX Index was 6.71% higher compared to its closing level a year ago (1,366.54 as of September 30, 2011).

In September the trading volume of the securities, MICEX Index constituents, in the Main market sector totaled RUB775.57 billion, and the total capitalization of the Index constituents made up RUB18,668.86 billion.

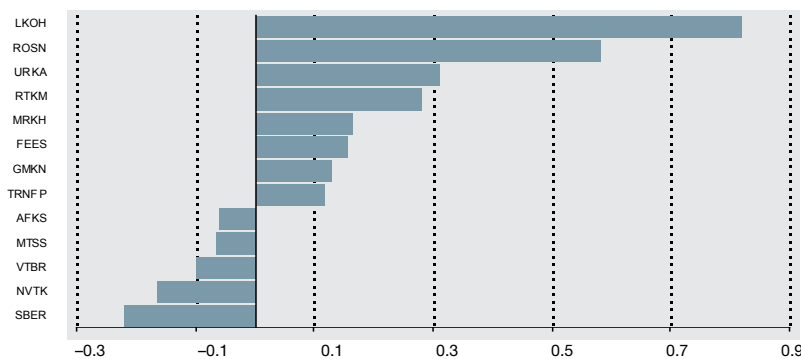
In September 22 out of MICEX Index's total 21 constituents had positive impact on the MICEX Index's dynamics (up 3.16%), 9 securities moved negatively (down 0.68%).

The largest positive impact was coming from the growing prices of ordinary shares of OAO "LUKOIL" (up 0.82%), Rosneft (up 0.58%) and OJSC Uralkali, (up 0.31%). **(Pic 2)** The largest negative impact was coming from the falling prices of ordinary shares of Sberbank (down 0.22%).

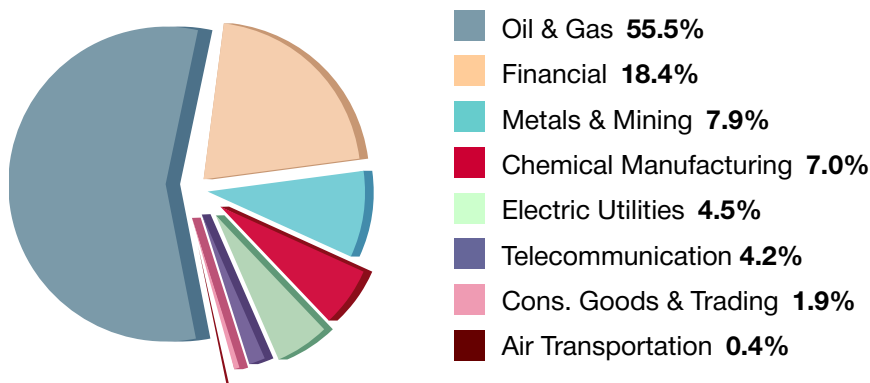
52.7% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weighted sectors were Finance (16.3%) and Metals & Mining (9.9%) **(Pic 3)**

In September the major contributors were the companies of Oil & Gas (up 1.55%) and Electric utilities (up 0.43%). **(Pic 4).**

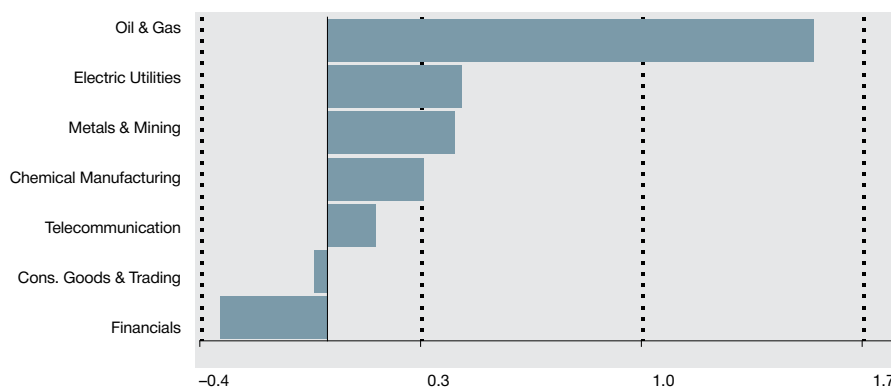
**Pic 2 Stocks Prices Impact on MICEX Index (%)**



**Pic 3 MICEX Index Sectoral Structure**

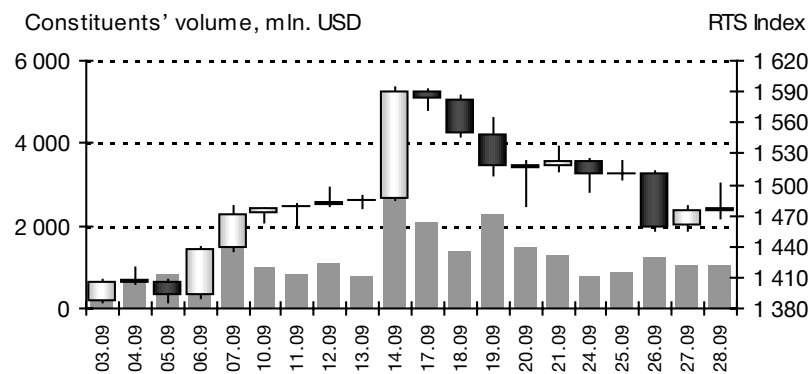


**Pic 4 Sectoral Contribution to Index Dynamics (%)**



# The RTS Index Monthly Wrap-Up: September 2012

**Pic 1 RTS Index Dynamics**



\* main market

In September 2012 RTS Index went up 6.19% to reach 1,475.7 (1,389.72 as of August 31, 2012). **(Pic 1)**. By the end of September RTSI was 10.04% higher compared to its closing level a year ago (1,341.09 as of September 3, 2011).

The US dollar went down 3.32% against the Ruble in September 2012 **(Pic 2)**.

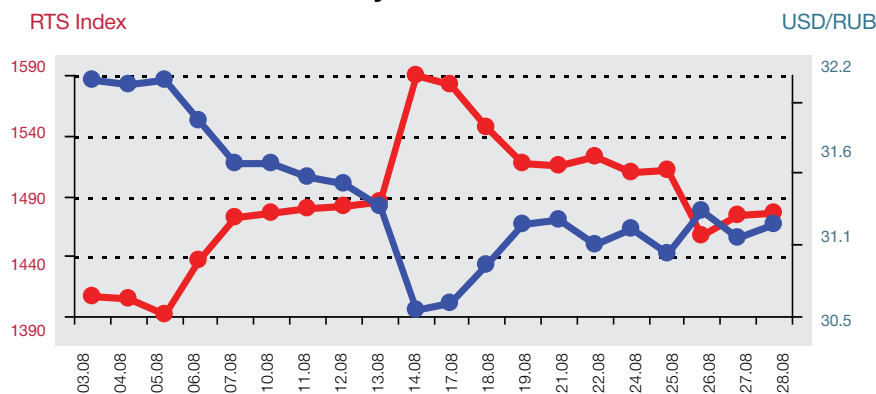
Last month volatility went up: the Russian Volatility Index RTSVX grew by 0.51%.

In September 2012 42 out of RTSI's total 54 constituents had positive impact on the RTS Index's dynamics (up 6.38%), 12 securities moved negatively (down 0.19%).

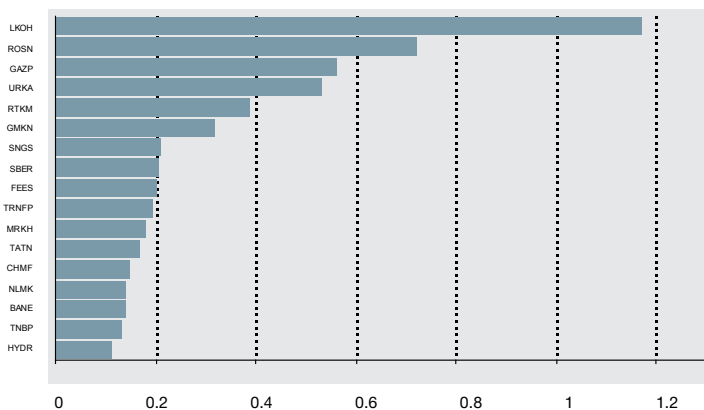
The largest positive impact was coming from the growing prices of ordinary shares of OAO «LUKOIL» (up 1.17%), Rosneft (up 0.72%) and Gasprom (up 0.56%). **(Pic 3)** The largest negative impact was coming from the falling prices of preferred shares of Mechel OAO (down 0.04%).

In September the major contributors were the companies of Oil & Gas sector (up 3.49%) and Metals & Mining (up 0.75%). **(Pic 4)**

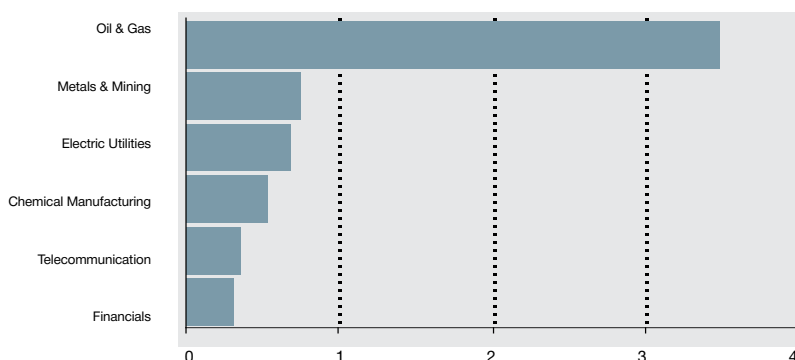
**Pic 2 RTS Index vs US Dollar Dynamics**



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



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



# Indices

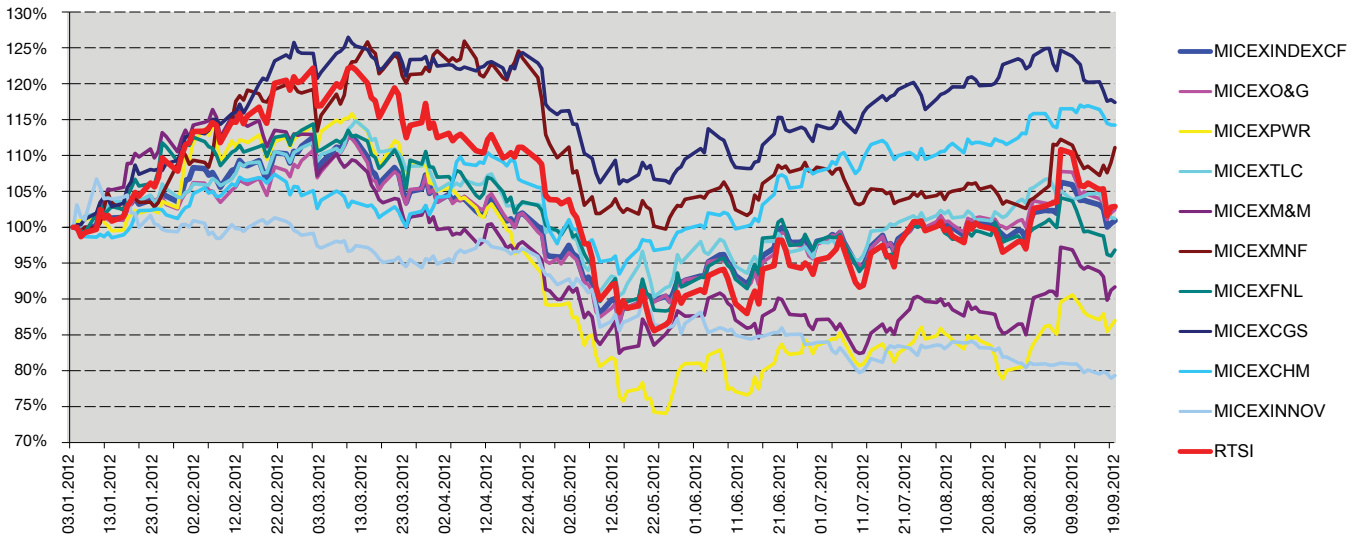
## Indices performance

Index	Last Value	Max	Min	Return over the period (%)		
				Month	Quarter	Year
<b>Composite Indices</b>						
MICEX Index	1,458.26	1,535.38	1,421.62	2.48%	5.10%	6.71%
RTS Index	1,475.70	1,589.40	1,391.02	6.19%	9.27%	10.04%
RTS Standard Index	9,986.09	10,520.44	9,717.11	2.76%	4.46%	7.33%
<b>Sectoral Indices (in RUB)</b>						
Oil & Gas	3,144.65	3,307.89	3,069.33	2.67%	7.68%	16.26%
Electric Utilities	1,856.19	1,932.76	1,716.44	8.71%	8.85%	-11.18%
Consumer & Retail	4,652.97	4,951.68	4,652.97	-4.46%	5.33%	7.27%
Telecommunication	2,129.07	2,245.52	2,129.07	-0.39%	3.29%	12.62%
Industrials	1,938.39	1,958.58	1,790.48	7.17%	4.71%	15.44%
Financials	4,776.05	5,135.81	4,735.23	-1.38%	-1.68%	-3.97%
Chemicals	8,085.83	8,283.81	7,960.86	2.42%	10.76%	32.30%
Metals & Mining	2,937.94	3,115.15	2,724.13	7.48%	4.61%	-17.53%
<b>Cap Indices</b>						
Large Cap	2,321.97	2,449.81	2,275.37	1.91%	4.25%	3.72%
Mid Cap	2,475.97	2,564.07	2,355.00	5.95%	7.42%	10.44%
Small Cap	3,385.35	3,508.42	3,366.87	0.17%	5.33%	-12.02%
<b>Thematic indices</b>						
Russian Volatility Index	31.67	32.89	23.74	0.51%	-4.75%	-44.70%
RTS Siberia Index	681.12	686.06	640.30	6.83%	2.79%	-7.33%
MICEX Innovation Index	608.74	622.61	605.94	-3.19%	-6.46%	-21.63%
<b>Bond Indices</b>						
Russian Government Bond Index	294.9	294.90	292.67	0.87%	4.60%	10.47%
Corporate Bond Index	218.29	218.29	216.95	0.68%	2.68%	6.89%
Municipal Bond Index	162.76	162.76	160.78	1.17%	2.88%	5.50%
<b>Currency (CBR)</b>						
USD / RUB	31.20	32.57	30.59	-3.38%	-5.28%	-2.13%

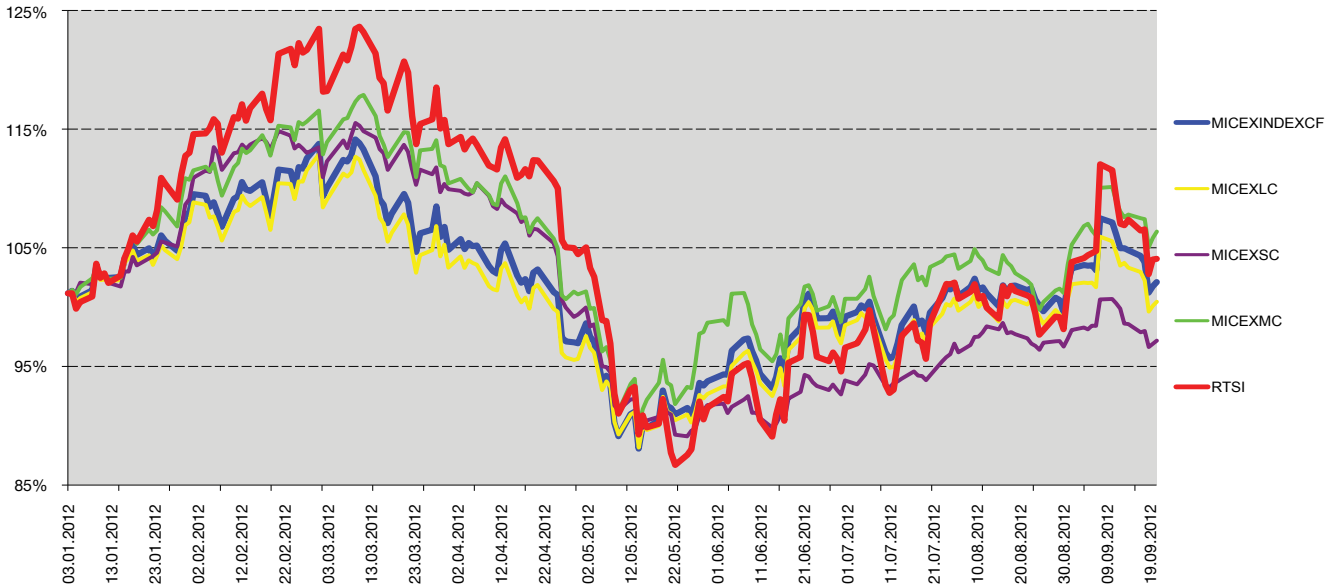


# Indices

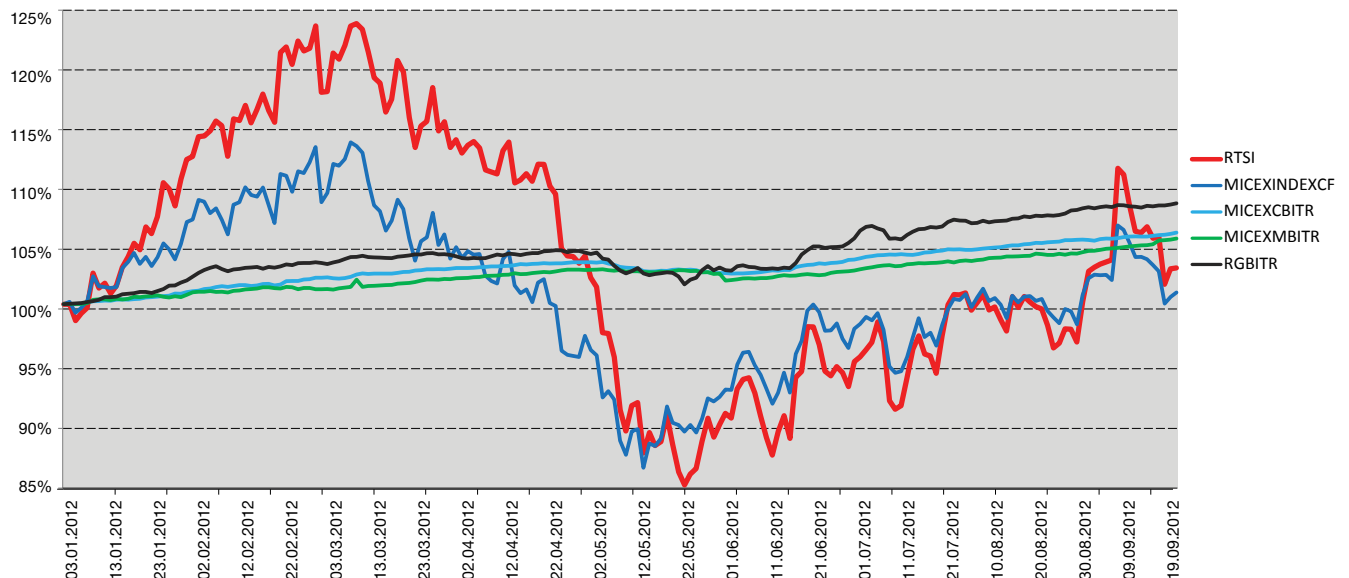
**MICEX Index, RTS Index and Sector Indices historical performance: January – September 2012**



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



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



# Market Data: September 2012

## Trading Results: September 2012

Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode	September	August	Change (%)
Trading volume, mln USD	28,338	23,520	20
Number of trades	8,229,886	7,769,365	6
Bonds (Main Trading Mode and Negotiated Deals Mode)	September	August	Change (%)
Trading volume, mln USD	27,183	28,618	-5
Number of trades	35,541	36,306	-2
REPO (stocks)	September	August	Change (%)
Trading volume, mln USD	96,938	96,403	1
Number of trades	88,147	101,079	-13
REPO (bonds)	September	August	Change (%)
Trading volume, mln USD	303,080	317,899	-5
Number of trades	54,702	55,542	-2
FX market	September	August	Change (%)
Trading volume, mln USD	336,102	339,459	-1
Number of trades	496,626	467,297	6.3

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

Company name	Trading volume (USD)	Share in MICEX (%)
"Troika Dialog"	32,106,307,287	13
Renaissance Capital	26,582,178,865	11
OTKRITIE Brokerage house JSC	20,065,150,010	8
Brokerage Company REGION	17,767,647,287	7
BCS Ltd.	15,518,626,501	6



# Securities Market Data: September 2012

## Top 10 MICEX Main Trading Mode Leading Operators

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

## Top 10 MICEX Negotiated Deals Mode Leading Operators

Company name	Rating position	
	September	August
Sberbank CIB	1	1
IC Financial Bridge	2	2
"ALOR Plus Corp"	3	6
ALFA-BANK	4	3
IC VELES Capital	5	11
Deutsche Bank	6	4
Renaissance Capital	7	25
TCB Capital	8	26
Credit Suisse Securities	9	12
INTERPROMBANK	10	8

## Top 10 MICEX REPO Stocks Market Leading Operators

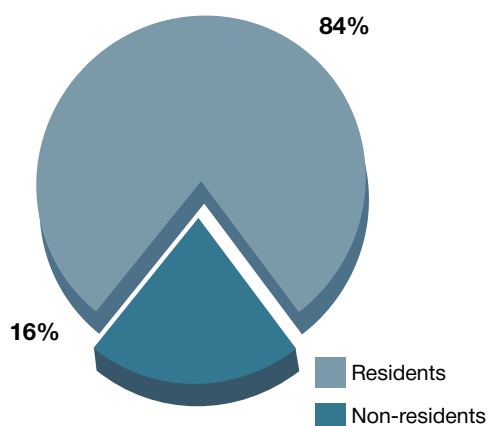
Company name	Rating position	
	September	August
Renaissance Capital	1	1
Sberbank of Russia	2	3
Sberbank CIB	3	2
CJSC «VTB Capital»	4	4
OJSC Promsvyazbank	5	5
GPB (OJSC)	6	6
ALFA-BANK	7	10
ING BANK (EURASIA) ZAO	8	7
BCS Ltd.	9	12
OTKRITIE Brokerage house JSC	10	11

## Top 10 MICEX REPO Bonds Market Leading Operators

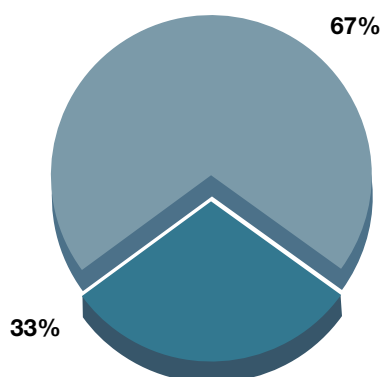
Company name	Rating position	
	September	August
Sberbank of Russia	1	1
Bank of Moscow	2	2
JSC VTB Bank	3	4
Brokerage Company REGION	4	3
CentroCredit Bank	5	6
ZAO UniCredit Bank	6	5
GPB (OJSC)	7	7
ING BANK (EURASIA) ZAO	8	8
CJSC «VTB Capital»	9	11
Ursa Capital	10	10

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

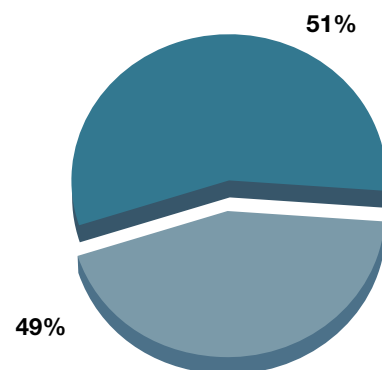
Main market



FORTS market



Standard sector



# Securities Market Data: September 2012

## Top 10 Standard Leading Operators: September 2012

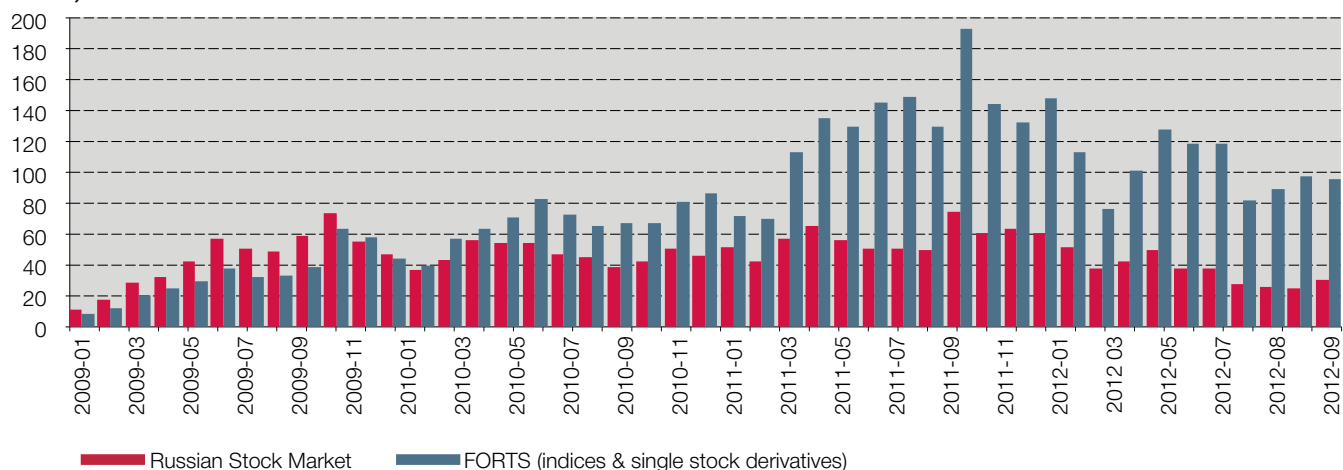
Company name	Rating position	
	September 2012	August 2012
Troika Dialog	1	1
OTKRITIE Brokerage house JSC	2	2
Solid	3	3
ALOR Plus Corporation	4	6
KIT Finance Ltd.	5	4
ABH	6	9
Infina Investment Company JSC	7	10
JSC "Investment Company "ITInvest"	8	8
URALSIB OJSC	9	14
OLMA Investment Firm	10	12

## Top 5 Classica & Standard Stock Market Best Sellers: September 2012

Company name	Trading volume (USD)
Sberbank, ordinary	950,453,658
GAZPROM, ordinary	655,070,883
OAO "LUKOIL", ordinary	334,637,811
PIF IndexRTSStandard UK Troika	253,724,695
Rosneft, ordinary	133,043,322

## FORTS and Russian stock market turnover

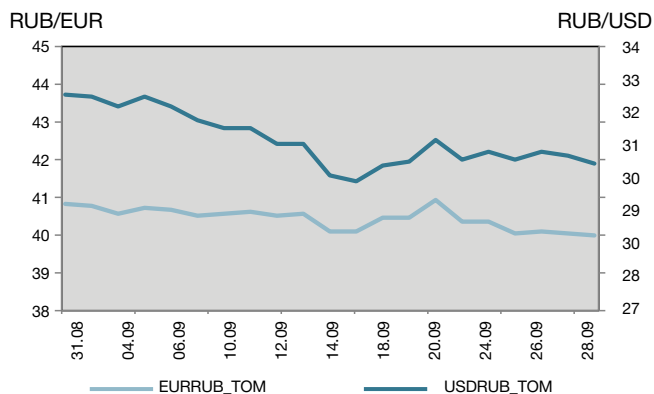
Turnover, bln USD



# FX Market

In September 2012 improved dynamics of the global capital markets encouraged Russian ruble strengthening against both main currencies. Announcement of the third round of quantitative easing, or «QE3» in the USA and the decision of European Central Bank (ECB) to buy sovereign bonds of struggling eurozone countries helped promote a positive mood among investors raised their willingness to take risks and fuelled interest to ruble-denominated assets. In September US dollar with tomorrow settlement lost RUB1.45 (down 4.5%) to reach 30.9964 rubles per dollar. The Euro with tomorrow settlement lost 66 kopecks (down 1.6%) to reach 40.0755 rubles per euro. In September 2012 the ruble value grew by 1.1% against the dollar/euro bi-currency basket to reach RUB35.08.

## Exchange rate



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



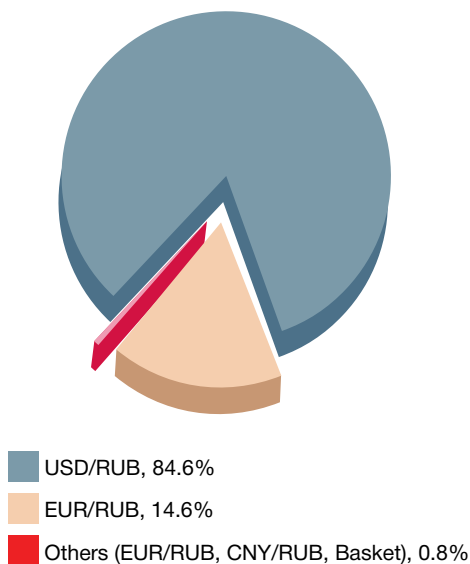
## Trading Results: September 2012

FX market	September	August	Change (%)
Number of trades	496,626	467,297	6.3
Trading volume (mln USD)	336,102	339,459	-1.0
Spot	182,041	173,981	4.6
Swap	154,061	165,478	-6.9

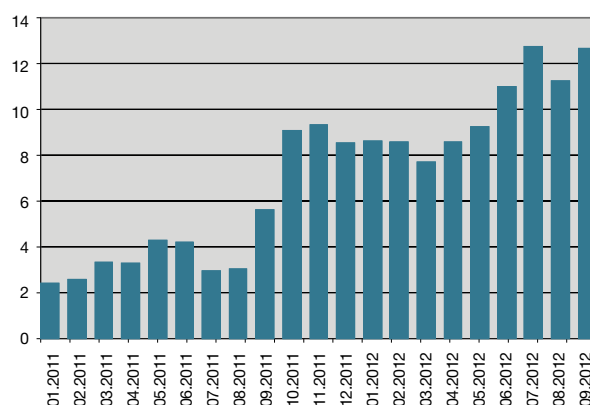
## Top 10 FX Market Leading Operators (spot USD/RUB)

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

## FX Market turnover structure, September 2012, %



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



# Derivatives market FORTS

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

Company name	Rating position	
	September 2012	August 2012
OTKRITIE Corporation	1	1
BCS Ltd.	2	3
JSC "Investment Company "ITInvest"	3	2
ZERHM	4	4
Investment Company FINAM CJSC	5	5
ALOR Plus Corporation	6	6
Troika Dialog	7	9
ALFA-BANK	8	7
VTB 24 (JSC)	9	8
Solid	10	10

## FORTS Trading results: September 2012

	September 2012	August 2012	Change (%)
<b>Futures contracts</b>			
Trading volume, mln USD	136,497	128,597	6.14
Trading volume, contracts	97,033,830	88,016,104	10.25
Number of trades	14,442,394	16,320,296	-11.51
Total open interest, mln USD	6,355	8,333	-23.73
Total open interest, contracts	6,144,190	8,252,394	-25.55
<b>Options contracts</b>			
Trading volume, mln USD	10,870	9,431	15.25
Trading volume, contracts	4,494,808	3,821,076	17.63
Number of trades	344,345	309,570	11.23
Total open interest, mln USD	3,419	3,440	-0.62
Total open interest, contracts	2,006,448	1,925,132	4.22
<b>Total</b>			
Trading volume, mln USD	147,367	138,029	6.77
Trading volume, contracts	101,528,638	91,837,180	10.55
Number of trades	14,786,739	16,629,866	-11.08
Total open interest, mln USD	9,774	11,773	-16.98
Total open interest, contracts	8,150,638	10,177,526	-19.92

## Top 5 Traded Futures: September 2012

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index Futures	1	75,148	25,436,811
USD/RUB exchange rate futures	2	45,347	45,142,470
EUR/USD futures	3	4,011	3,135,607
Sberbank futures	4	3,427	11,402,941
Gazprom futures	5	1,835	3,518,156

# RUSSIAN Commodities market: September 2012

The total trading volume of MICEX-RTS Commodities Market in September 2012 totaled 2,284,467 contracts or RUB 111,606,628,504.

The trading volume on the OJSC «Saint Petersburg Exchange» in soft commodities and oil products sectors stood at RUB 394,322,134 (down 15% as of August 2012) or 33,236 contracts (down 18%).

The trading volume of the electricity market at the OJSC Moscow Energy Exchange totaled RUB 766,062,583 or 10,362 contracts.

Over 15,000 traders participated in derivatives trading.

**Agroindustry** In September 2012 the trading volume in futures contracts on soft-commodities totaled RUB 391,637,455 or 33,150 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	25,289	257,622,625
Corn	3,077	28,941,695
Soybeans	2,754	52,995,075
Cotton	2,030	52,078,060
Sugar	23,806	336,102,381
Total	56,956	727,739,835

**Metals** In September 2012 the trading volume in futures and option contracts on metals reached RUB 71 bln.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Gold	868,687	47,575,688,090
Palladium	872	181,573,421
Platinum	71,530	3,676,613,513
Silver	184,769	19,581,037,264
Copper	6,019	153,527,155
Total	1,131,877	71,168,439,443

**Oil and oil products** In September 2012, trading volume in futures contracts on oil and oil products made up RUB 40 billion or 1,128,956 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Diesel fuel and Gasoil	86	2,684,679
Brent and Urals (futures and options)	1,128,870	40,102,086,679
Total	1,128,956	40,104,771,358

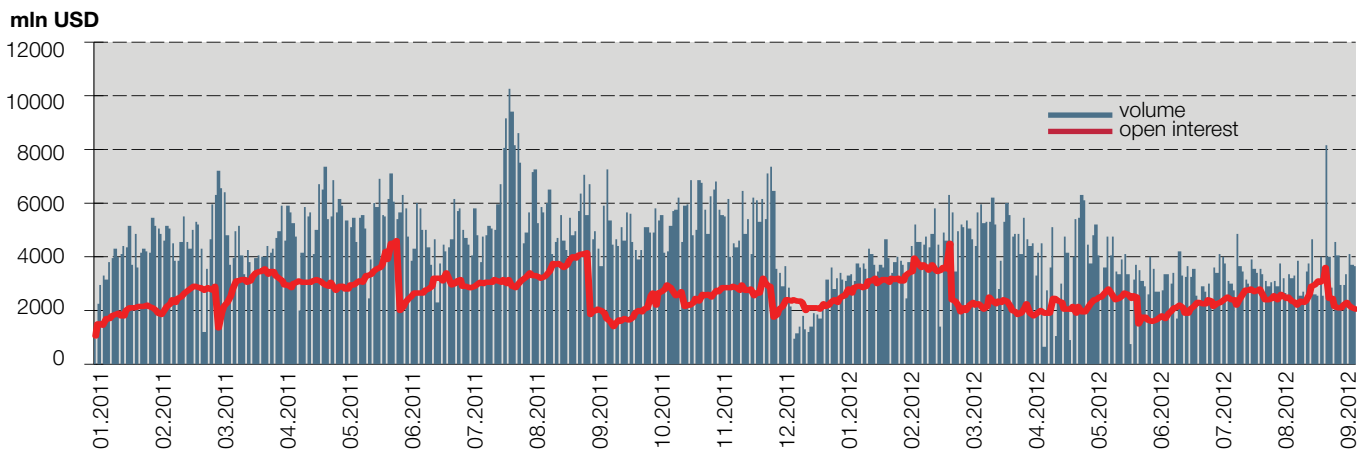
**Power** In September 2012, trading volume in futures contracts on the average power price index made up RUB 766,062,583 or 10,362 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	5,048	386,047,943
Power in Ural hub	5,314	380,014,640
Power in West Siberia hub	0	0
Power in East Siberia hub	0	0
Total	10,362	766,062,583

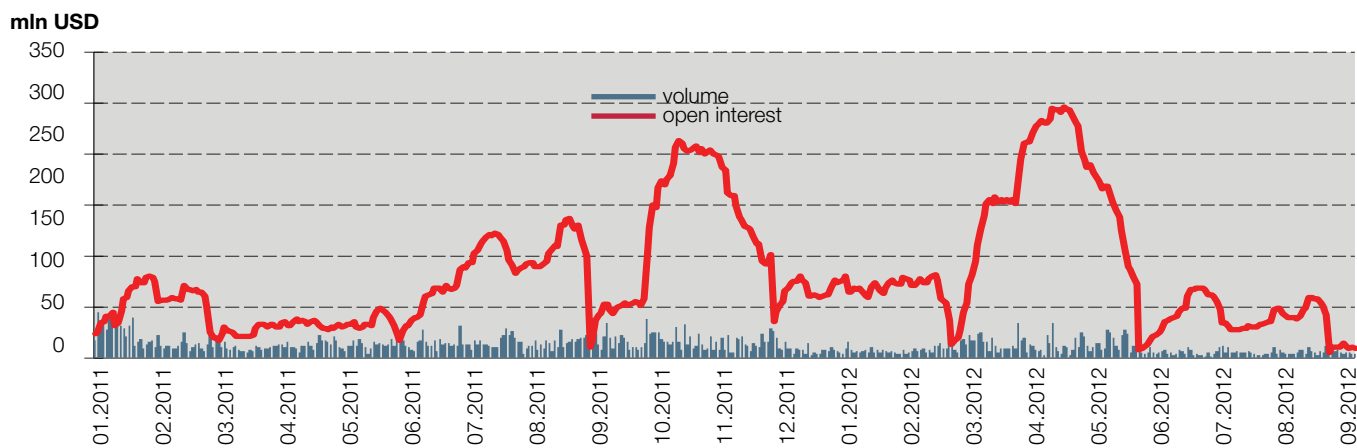
USD 1 = RUB 32,3298 as of September 30, 2012.

# Derivatives market FORTS

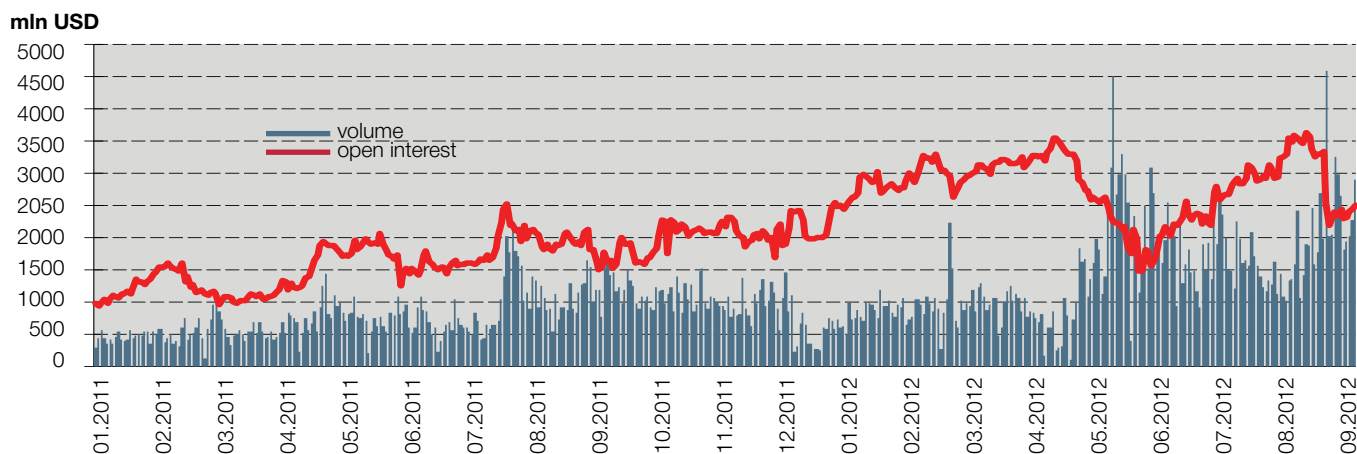
**RTS Index futures: January 2011 – September 2012**



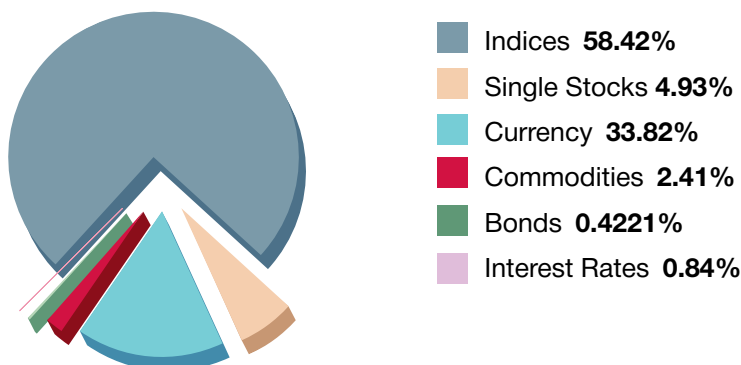
**RTS Standard Index futures: January 2011 – September 2012**



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



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





# Moscow Exchange 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: September 2012

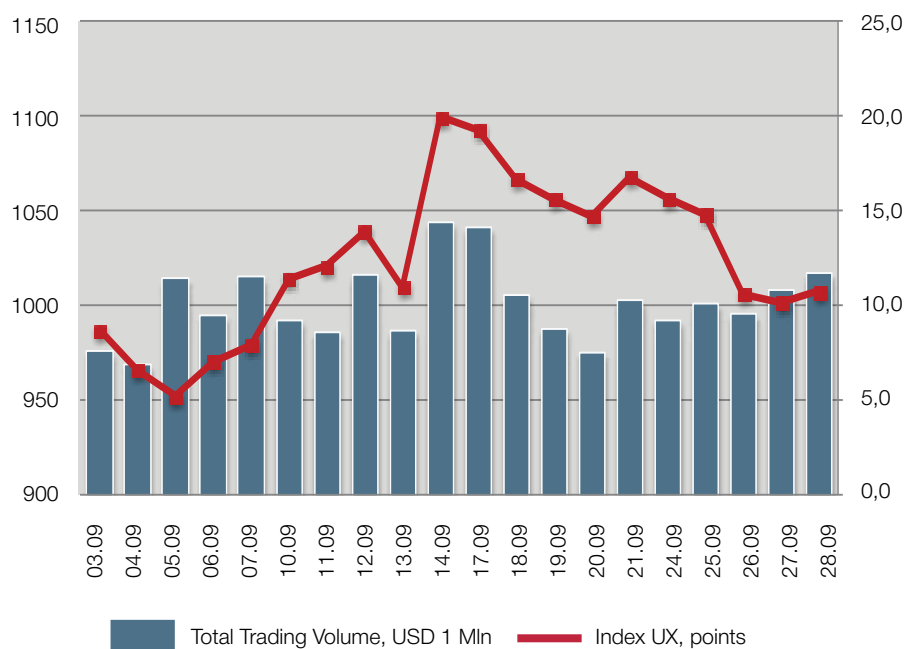
	August	July	Change (%)
<b>STOCK MARKET</b>			
Trading Volume (USD)	89,186,556	91,521,698	-2.55
Number of trades	55,944	53,077	5.40
<b>DERIVATIVES MARKET</b>			
Trading Volume (USD)	111,154,417	99,071,543	12.20
Trading Volume, contracts	885,702	762,895	16.10
Number of trades	129,685	114,943	12.83
Total open interest (USD)	8,361,076	14,125,453	-40.81
Total open interest, contracts	67,416	113,652	-40.68
<b>TOTAL (USD)</b>	<b>200,340,972</b>	<b>190,593,242</b>	<b>5.11</b>

## The UX Index Monthly Wrap-Up: September 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 September the UX Index calculated by the Ukrainian Exchange increased by 1.34% to reach 1,007.86 points (994.58 points as of August 31, 2012).

The most impact was coming from prices of ordinary shares of Centrenergo (CEEN) – down 40.36 points, Donbasenergo (DOEN) – up 11.86 points and Azovstal (AZST) – up 11.23 points.



## Top 5 Stocks Market Best Sellers: September 2012

Ticker	Company name	Trading volume (USD)	Closing price (USD)	Change (%)
MSICH	Motor Sich	5,885,190	273.77	1.03%
CEEN	Centrenergo	3,957,752	0.803	2.49%
ALMK	Alchevsk Metallurgical Plant	2,082,227	0.007	3.53%
AVDK	Avdiivka Cokery Plant	2,052,158	0.44	1.70%
BAVL	Raiffaisen Bank Aval	1,171,707	0.010	-8.56%

## SPECTRA – delivering the performance that clients expect

On September 14, 2012 the Moscow Exchange presented Spectra, its new platform for the FORTS, Standard and Money

markets which is to replace the existing solution FORTS engine. **Sergey Zamolotskikh**, Managing Director for Technological Projects

Development at the Moscow Exchange, met with RUSSIAN MARKETS to discuss details of this major innovation at the exchange.

**Russian Markets (RM):** Sergey, in what way is the new platform different from the existing solutions?

**Sergey Zamolotskikh (SZ):** Spectra is built on a brand new architecture of the trading and clearing system. It is a solution meant for the FORTS, Standard and Money markets. Initially the infrastructure of these markets developed based on the constant introduction of new functionals which allowed the system to be dynamic and flexible but quickly led to accumulation of multiple layers which built up a complex system of interrelations. As a result, the platform complexity grew, and it became impossible to segregate modules which affected the system's capacity while hindering business development. The development team incorporated the experience of the past ten years and addressed technological shortcomings and limitations of the legacy trading system and created a new architecture based on a modular approach with segregated trading and clearing modules which also simplify the launch of new products.

**RM:** Does it mean the modules of the new platform can be developed separately?

**SZ:** The modules are not fully independent, they interrelate but they can still be developed separately which is the main advantage of the new system. There was a considerable re-

design made to the infrastructure but it left room for further improvements, which is vital for future development.

**RM:** What are the features of the new platform versus the existing solutions applied globally?

**SZ:** The first stage is to change the architecture, i.e. to re-design the key processes taking place in the core of the trading system during trading, clearing and other post-trading operations used by trading participants. The ultimate goal was to reach the level of current global standards and be among top five global platforms. The second stage envisages transfer to up-to-date high speed interfaces of the interaction between the clearing system and market participants. The features of the new system in this regard fully meet our demands to the platform. At present we expect door-to-door latency to be about one millisecond, which makes Spectra one of the leading platforms with production efficiency reaching the highest level possible.

**RM:** What's the capacity of the new platform?

**SZ:** The trading and clearing systems' peak throughput at the moment is 30,000 transactions per second. Comparing to the legacy FORTS's system where the peak throughput was 1,500–2,000 transactions per second this is a huge leap forward. The capacity of the system to deal with market run-ups or other extreme market conditions makes the

new platform far more stable and balanced.

**RM:** How time- and money consuming for brokers and clients will be migration to the new platform?

**SZ:** One of the key requirements to develop Spectra was full back compatibility with the existing solutions used by brokers and their clients. The changes in the system architecture can be easily integrated into client hardware and software configurations. There will be no additional costs or effort required to migrate brokers and clients to the new platform. But with time, when the system is enhanced and demands higher speed, the Exchange will offer new interfaces to its clients.

**RM:** Where do you see the new platform going in the future?

**SZ:** The new platform is meant to give a dry run to the new principles that are to be implemented later during the integration of the markets. It's one of many innovations at the Exchange which ultimately will lead to even more efficient solutions for clients. The launch of Spectra alongside other major upgrades to the Moscow Exchange's Equities and FX technology in late 2011 create a strong foundation to build upon in the coming years as we implement our strategy to upgrade trading, clearing and post trade infrastructure and harmonize it with international standards, thus making the Russian market more attractive both to local and overseas investors.

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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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