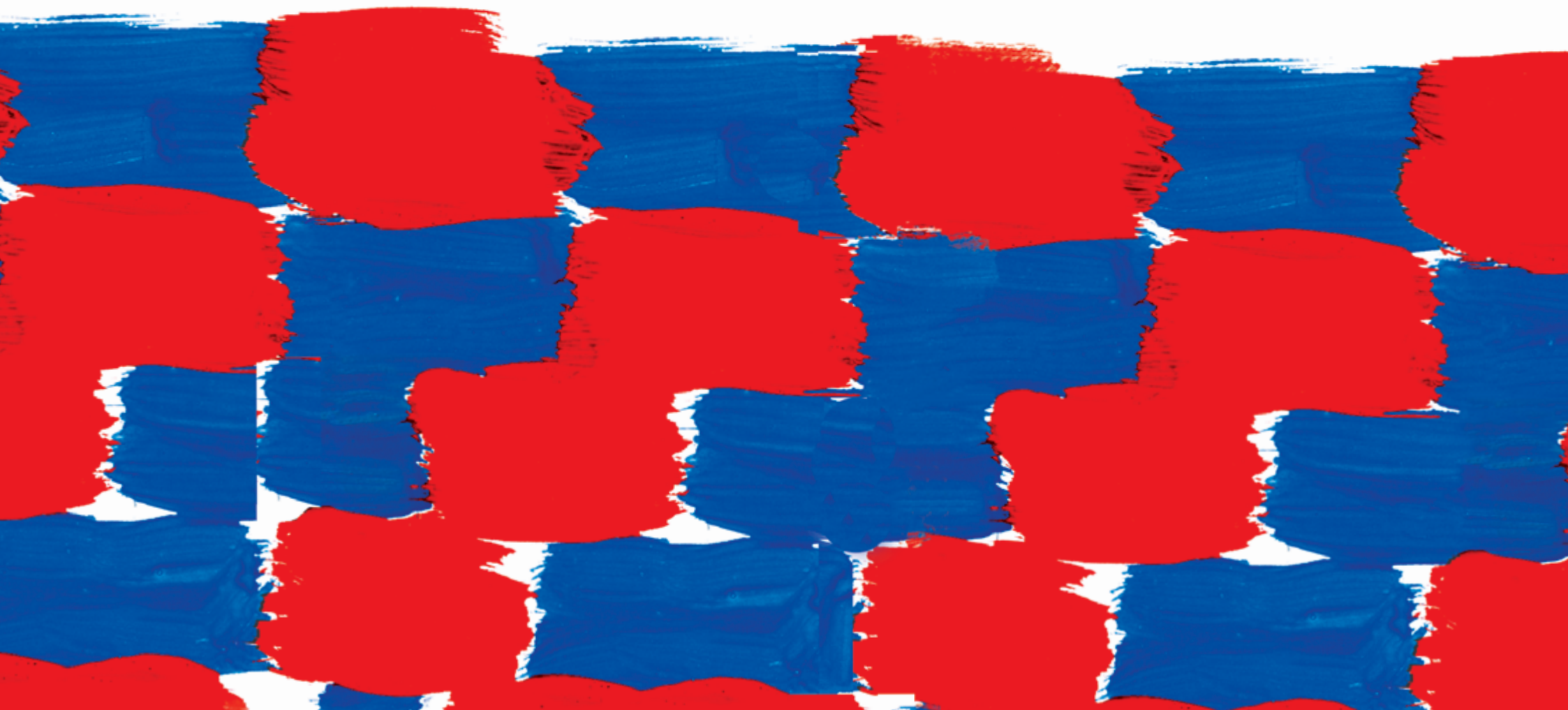




ANNUAL REPORT



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ADDRESS OF MICEX-RTS PRESIDENT

Dear shareholders, partners, and colleagues,

In 2011 we accomplished a challenging task — the two largest Russian stock exchanges, MICEX and RTS, closed a merger deal. This is an important milestone in the history of the Russian stock market. The merger created a single Russian stock exchange with all pre-conditions to become one of the leading global trading venues for all types of assets.

In legal terms the merger of MICEX and RTS is the result of months of hard work by a joint team. Integration of stock exchanges means creating a common platform for issuers, traders and investors, reducing transaction costs, simplifying trading procedures and facilitating access for traders, offering new products and services. For shareholders the merger is a factor contributing to the growth of revenues, diversification of income sources and a possibility to create a public company.

When optimizing the financial market, we take the best from the experience of both stock exchange groups. It is not a secret that earlier MICEX and RTS had to allocate many resources to internal competition. Now we can focus on the main priority — meeting external challenges. We need to accomplish a concrete task which is making the Russian market highly competitive on the international arena.

In 2011 the integrated exchange achieved high results. The past year was the most effective one for the last five years in terms of turnover growth rates. The trading volume on the exchange's markets grew by 43% to hit 297.9 trn rubles. The derivatives market of MICEX-RTS is in the top ten markets globally in terms of trading volume in derivatives contracts, and the MICEX Stock Exchange is rated 18th among the largest stock exchanges worldwide.

The integration opens new prospects for further development of the Russian financial market and for establishing Moscow as an International Financial Center.

Subject to a favourable market environment, the integrated exchange plans to hold an IPO in 2013.



MICEX-RTS has ambitious plans for 2012, including launching T+n trading on the stock market, choosing a technological platform to support a single trading account for instruments of the spot and derivatives markets. The anticipated granting of the Central Securities Depository status to NSD and integration of NSD with DCC and RTS Settlement Chamber will be the main events of the year. We are also going to reshape the existing indices into one family with uniform rules and a common calculation platform, and update the procedure for listing on MICEX-RTS in 2012.

Thank you for your continued support!

President of MICEX-RTS

Ruben A. Aganbegyan

A handwritten signature in blue ink, which appears to be 'R. Aganbegyan', written over a light blue horizontal line.

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POSITION IN THE INDUSTRY

MICEX-RTS is the largest exchange group in Russia and Eastern Europe providing a full range of services for trading shares, bonds, fund units, currencies, derivatives and other financial instruments as well as for depository and clearing operations.

As provided for in the Articles of Association, the main objectives of its activities are:

- creating conditions to secure fair pricing and transparency of trading for all participants of the regulated markets;
- developing infrastructure of the regulated markets;
- providing safe and efficient services for participants of the FX, securities, derivatives and other segments of the regulated market.

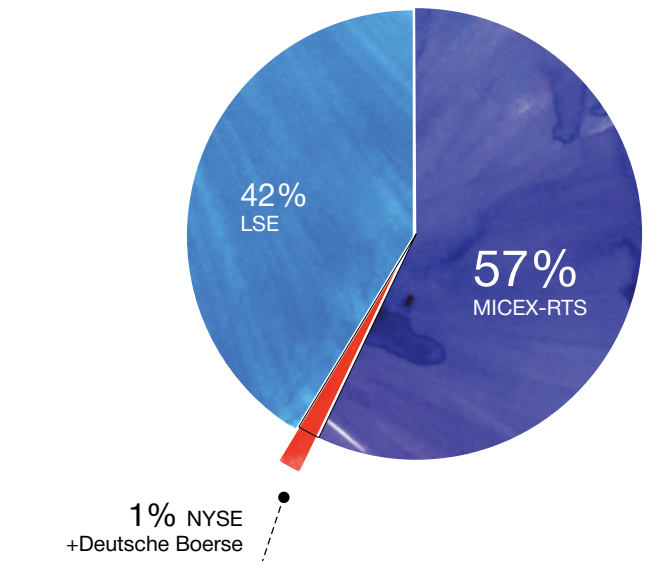
In 2011 MICEX-RTS accounted for 57% of the total volume of on-exchange secondary trading in stocks and depository receipts representing stocks of Russian issuers (Fig. 1).

All trades in Russian Federation government bonds and bonds of the Bank of Russia were executed on the markets of the Group. In 2011 97.3% of operations in corporate and regional bonds, taking into account OTC segment, were conducted on the exchange.

According to the World Federation of Exchanges (WFE), by the results of 2011 MICEX Stock Exchange is ranked 18th among the world's largest exchanges by turnover in shares on the secondary market (Table 1).

The share of MICEX-RTS in the derivatives trading in Russia exceeds 95%. The derivatives market of MICEX-RTS is in the top ten largest markets of the world in terms of turnover in futures and options (Table 2). It offers the broadest line of instruments in Russia and the most advanced settlement and clearing infrastructure. According to the Futures Industry Association, the trading volume in financial derivatives globally reached 25 bln contracts in 2011, with around 5 bln contracts traded on European platforms. Therefore, the share of MICEX-RTS in the derivatives turnover worldwide and in Europe exceeds 4% and 20% respectively. In 2011 the Russian derivatives market was ranked sixth by trading volume among major derivatives trading floors worldwide by the Futures & Options World (FOW), a widely recognized international professional magazine.

Fig 1. MICEX-RTS Group's share in turnover in Russian stocks and ADRs representing stocks of Russian issuers in 2011



The FX market of MICEX-RTS is one of the most significant segments of the Russian financial market. From 1992 the Central Bank of Russia has been setting the official Russian ruble exchange rate based on the results of currency trading on MICEX. In 2011 the total trading volume in foreign currencies amounted to 86.8 trn rubles, or 2.9 trn dollars.

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Table 1. Top 25 world's leading stock exchanges
Shares trading volume and number of issuers in 2011

	Exchange	Bln dollars	Number of issuers
1	NASDAQ OMX	28 913,51	2 680
2	NYSE Euronext (US)	19 328,72	2 308
3	Tokyo SE Group	4 370,49	2 291
4	Shanghai SE	3 680,65	931
5	London SE Group	3 491,88	2 886
6	Shenzhen SE	2 854,63	1 411
7	NYSE Euronext (Europe)	2 277,37	1 112
8	Korea Exchange	2 044,09	1 816
9	Deutsche Börse	1 874,04	746
10	BME Spanish Exchanges	1 536,19	3 276
11	TMX Group	1 541,15	3 945
12	Hong Kong Exchanges	1 444,71	1 496
13	Australian SE	1 396,60	2 079
14	BM&FBOVESPA	925,69	373
15	Taiwan SE Corp.	895,25	824
16	NASDAQ OMX Nordic Exchange	894,70	773
17	SIX Swiss Exchange	890,90	280
18	MICEX-RTS	665,09	326
19	National Stock Exchange India	584,14	1 640
20	Johannesburg SE	453,93	395
21	Istanbul SE	405,27	264
22	Saudi Stock Market — Tadawul	293,00	150
23	Singapore Exchange	284,29	773
24	Oslo Børs	260,42	238
25	Thailand SE	231,74	545

Source: World Federation of Exchanges

Table 2. Top 10 largest derivatives exchanges
Ranked by number of contracts traded and/or cleared

	Exchange	2010	2011	%
1	Korea Exchange	3,748,861,401	3,927,956,666	4.8%
2	CME Group (includes CBOT and Nymex)	3,080,497,016	3,386,986,678	9.9%
3	Eurex (includes ISE)	2,642,092,726	2,821,502,018	6.8%
4	NYSE Euronext (includes U.S. and EU markets)	2,154,742,282	2,283,472,810	6.0%
5	National Stock Exchange of India	1,615,790,692	2,200,366,650	36.2%
6	BM&FBovespa	1,413,753,671	1,500,444,003	6.1%
7	Nasdaq OMX (includes U.S. and Nordic markets)	1,099,437,223	1,295,641,151	17.8%
8	CBOE Group (includes CFE and C2)	1,123,505,008	1,216,922,087	8.3%
9	Multi Commodity Exchange of India (includes MCX-SX)	1,081,813,643	1,196,322,051	10.6%
10	Russia Trading Systems Stock Exchange	623,992,363	1,082,559,225	73.5%
11	Zhengzhou Commodity Exchange	495,904,984	415,390,664	-18.1%
12	IntercontinentalExchange (includes U.S., U.K., and Canadian markets)	328,946,083	381,097,787	15.9%
13	United Stock Exchange of India	125,360,892	352,318,350	181.0%
14	Shanghai Futures Exchange	621,898,215	308,239,140	-50.4%
15	Dalian Commodity Exchange	403,167,751	289,047,000	-28.3%
16	ASX Group (includes ASX and ASX 24)	106,385,077	225,353,623	111.8%

Source: Futures Industry Association

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2011 PERFORMANCE HIGHLIGHTS

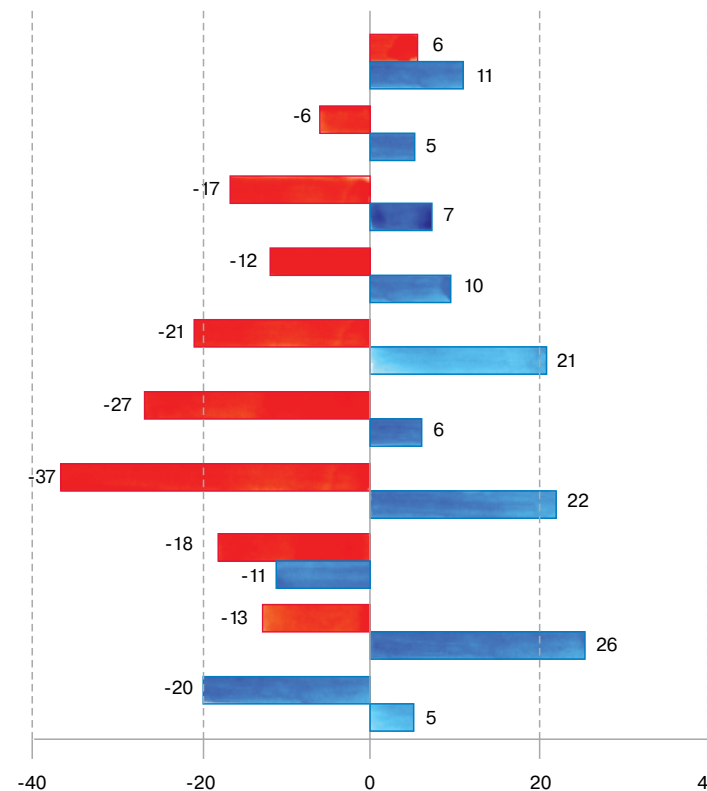
Market environment

In 2011 on-exchange markets of MICEX-RTS were developing against the backdrop of rising global financial risks, increased volatility of the key price indicators, problems with the USA national debt servicing and the growing instability in the Eurozone countries. In the second half of the year trading volumes on the regulated market were considerably influenced by the extended participation of the state in operations on the open market.

Integration of MICEX and RTS contributed to the introduction of new instruments and increase in the number of market participants. In 2011 the trading volume in all segments of the exchange's market reached 297.9 trn rubles, 43% growth against 2010. In terms of on-exchange turnover growth rates 2011 was the most effective one for the last 5 years.

The unstable foreign economic trends and a substantial capital outflow lead to a decrease in prices for most of the liquid Russian securities. For 2011, the MICEX Index lost 17% to hit 1,402.23 points at the end of December, the RTS index dropped by 22% to end up at 1,381.87 points.

The increased volatility on international trading floors and a substantial outflow of capital from emerging markets throughout the year brought about significant changes in the MICEX-RTS turnover structure. In particular, on-exchange refinancing instruments, primarily, direct repo trades with the Bank of Russia, became much more important. For 2011 the trading volume in this segment amounted to 21.8 trn rubles, which is nearly a twelve-fold growth on the 2010 level. Direct repo trades made up over 7% of the total trading volume on MICEX-RTS.



Index movements are calculated based on US dollar-denominated values

Table 3. Dynamics of the global equity indices, %

Dow Jones (USA)	2011
FTSE 100n (Great Britain)	2010
DAX (Germany)	
Nikkei 225 (Japan)	
Индекс ММВБ (Russia)	
Bovespa (Brazil)	
BSE Sensex 30 (India)	
Shanghai SE Composite Index (China)	
KOSPI Index (South Korea)	
Hang Seng index (Hong Kong)	

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The situation on the on-exchange FX market remained quite stable during the year. Against the backdrop of comparatively fast growing foreign trade turnover, the exchange's FX Market showed a 9% growth as compared to 2010, with the trading volume hitting 86.8 trn rubles. The unfolding of the European debt crisis in the autumn of 2011 undermined investors' confidence and increased attractiveness of reliable secured settlement characteristic of the on-exchange market. Furthermore, after implementation of a number of projects aimed at raising liquidity of the MICEX-RTS FX Market (extension of trading hours, launch of new instruments and development of sponsored DMA access), its share in the total volume of dollar/ruble conversion operations topped 30% in December.

The interest rates growth and unsteady market environment limited the value of bonds offerings, and this trend became even more apparent in the second half of the year. In 2011 corporate and regional bonds offerings on MICEX-RTS markets totaled 0.99 trn rubles, which is only 3.5% more than in 2010. Due to unfavourable foreign economic trends, issuers scaled down their activities on the public offerings market in 2011. The total trading volume on the secondary stock market demonstrated a modest growth against 2010, mainly because high prices for shares were retained.

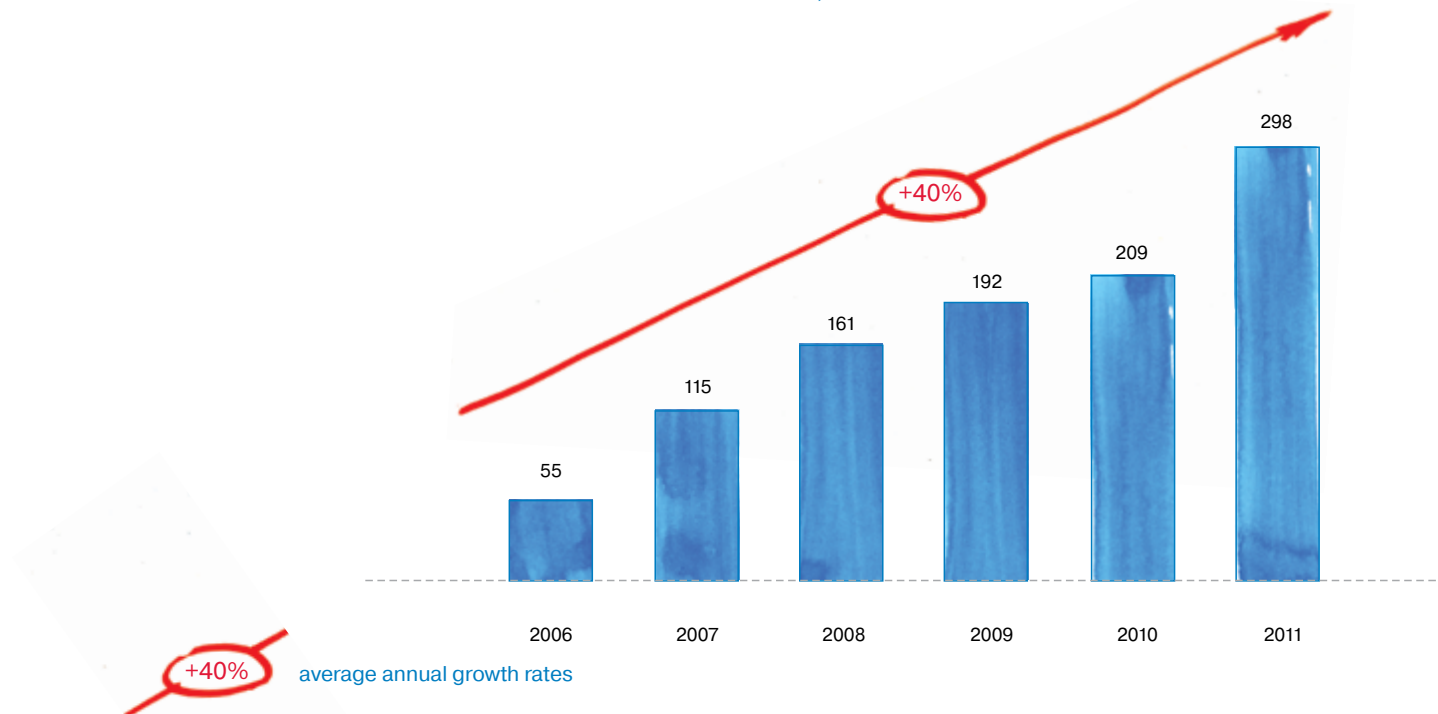
Last year the government securities sector saw a nearly two-fold decline in the offerings volume, primarily, due to a sharp reduction in the issuance of new bonds by the Bank of Russia. As there was no need to tie up excess liquidity, there was no demand for these instruments. At the same time, the increased demand for hedging tools on the part of Trading Members lead to an upturn in the activity on the futures contract market. The total trading volume on the derivatives market hit a record high of 56.8 trn rubles, with the number of trades exceeding 216 mln in 2011.

Position of MICEX-RTS on the Russian and foreign markets

Trading volume on on-exchange markets

In 2011 the total trading volume on all markets of the MICEX-RTS Group amounted to 297.9 trn rubles (10.1 trn dollars), a 43% growth against 2010 (208.7 trn rubles, or 6.8 trn dollars). The average daily turnover stood at 1.2 trn rubles (40.8 bln dollars).

Fig. 2 Trading volume on all markets of the MICEX-RTS Group in 2006-2011, trn rubles.



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Table 4. Key performance indicators of the MICEX-RTS Group
Markets of the MICEX-RTS Group, trn rubles

Indicators/years	2006	2007	2008	2009	2010	2011
Trading volume on all markets	55,2	114,8	161,3	191,8	208,8	297,9
Stock Market	15,2	29,0	17,9	21,3	27,4	30,7
FX & Money Markets	36,5	76,1	128,9	155,5	150,5	210,4
Derivatives Market (including commodity futures)	3,6	9,7	14,5	14,9	30,9	56,8
Commodities Market	0,000	0,002	0,029	0,027	0,002	0,008

Against the backdrop of growing interest rates there was a significant contraction in the value of bonds offerings by the Russian Federation government and the Bank of Russia: from 2.49 trn rubles (in 2010) to 1.29 trn rubles. However, thanks to a sharp rise in the refinancing operations carried out by the Bank of Russia, at the end of the year the total volume of trading in government securities went up by 89% to reach 48.7 trn rubles.

The spot market sector of the FX Market showed a 25% increase, or 47 trn rubles in absolute terms. At the same time, there was a slight decrease in the volume of swap trades in 2011: a 5% drop to 39.9 trn rubles.

High growth rates were seen on the derivatives market where the trading volume in futures and options went up by 84% to hit a record high of 56.8 trn rubles, with the interest rates futures sector growing 10.6 times to reach 127 bln rubles and the commodity derivatives sector growing 2.8 times to amount to 1.7 trn rubles.

Major projects

In 2011 the MICEX-RTS Group implemented a number of projects that are important for development of the Russian financial market and the real sector of economy:

Corporate development:

As a result of the merger of CJSC MICEX and OJSC RTS a universal exchange was created that is now ranked by the WFE among the world's top twenty exchanges by trading volume in shares on the secondary market and is in the top ten world's exchanges ranked by the FIA by trading volume in derivatives contracts. The RTS Group's value was estimated at 34.5 bln rubles. Sixty-five percent of the deal price was paid by cash and the remaining thirty-five percent was paid by shares of the integrated company.

Uninterrupted operation of the exchange, maintenance of existing products and convenience for market participants were key priorities during the integration process. To ensure this, an

integration office was set up, and advisors on integration support, IT and HR were retained.

A “7 steps in 100 days” program was developed, adopted and implemented. This program entailed key appointments, approval of the company's structure and preparation of the strategy and business plan of the integrated company's development.

A lot of effort was put into building effective communication. After the merger deal was signed, a dedicated integration website was launched and a Customers Committee was set up to monitor integration. More than 20 meetings of the Customers Committee were held where market participants discussed integration-related issues connected with organization of trading, trading modes and pricing policy of the combined exchange. Meetings with market participants were conducted and a road show for major clients of the Exchange was held.

Stock Market:

- the plan on uniting stock markets within integration of MICEX and RTS (starting from December 19) was implemented, including formation of a single list of securities admitted to trading, creation of a combined list of trading members, and synchronization of business processes in the field of trading organization and support, admission of securities to trading, and admission of new trading members;
- clearing of trades executed in the Main Trading Mode was transferred from CJSC MICEX to the National Clearing Center, and central counterparty functionality was introduced for this trading mode;
- a new trading mode designed for trading in large blocks of securities, the so-called dark pool was launched. The new trading mode allows market participants to execute large trades in securities at prices formed on the basis of the Main Trading Mode.

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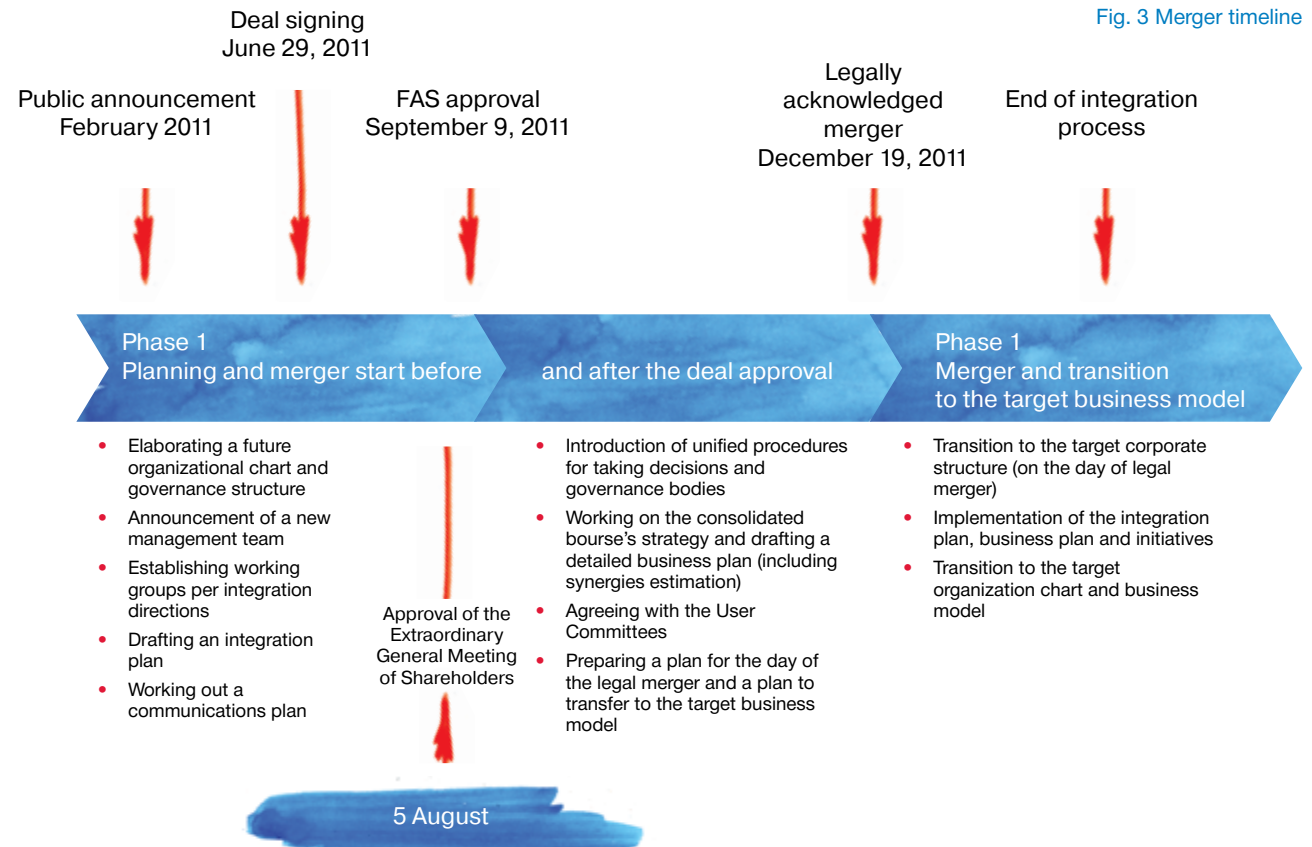
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- a new trading period called post-trading auction was added to the Main Trading Mode. The auction takes place after completion of the trading period of the Main Trading Mode and lasts for 5 minutes (06:45 — 06:50 p.m.).
- a regulatory framework was prepared for trading in and admission of CBR's bonds and federal government securities to trading on MICEX Stock Exchange

FX & Money Market:

- a new risk management system was implemented, which resulted in reduction of costs and risks thanks to introduction of a single collateral for trades in all instruments, a single limit and a more accurate adjustment of risk parameters;

- two new instruments were launched, namely a bi-currency basket of the Bank of Russia and a swap with settlement on T+1/T+2;
- iceberg orders functionality was added to the trading system;
- the time of TOM instruments trading was extended until 07:00 p.m. MSK;
- RTS Money Service was launched enabling a larger number of participants to conduct conversion operations with the RTS Settlement Chamber;
- Market participants were offered the opportunity to trade during the Holiday Season, or roll positions over to after the holidays by executing swap trades with settlement on January 10, 2012



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Derivatives Market:

- The following futures contracts were launched:
 - » on commodity and power assets,
 - » on Russian Federation government bonds (OFZ bonds),
 - » on the MICEX Index,
 - » on the Volatility Index (the so-called “market fear” index);
 - » on options on the MICEX Index futures;
- The RTS Clearing Center started to accept US dollars as collateral on derivatives.

For the first time, participants of all markets of the MICEX-RTS Group were able to trade during the Holiday Season.



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2011 CORPORATE CALENDAR OF THE MICEX-RTS GROUP

January

- The MICEX Stock Exchange was granted the “Recognized stock exchange” status
- Regional Exchange Center “MICEX — North-West” began operation in St. Petersburg
- The functionality of the risk management system implemented on the Derivatives Market of the MICEX Group was extended. For the first time in the history of the Russian regulated market it became possible to take into account inter-product spreads between single stock futures contracts and equity indices futures when calculating the size of initial margin for the positions portfolio.
- The RTS Exchange certified Luxoft software.
- RTS launched a new RTS Money service enabling a wider range of participants to conduct conversion operations.

February

- MICEX shareholders and RTS shareholders owning together over 50% of the company’s share capital signed a Letter of Intent to acquire the controlling interest in OJSC RTS.
- On February 14, 2011 an upgraded Trading & Clearing System of the MICEX Stock Market was made accessible to all participants. The upgraded version of the system supports much faster dissemination of market data to users, allows trading participants to include into settlement reports those trades that were executed from different trading & clearing accounts and provides for disclosing more detailed information about the executed trades.
- RTS launched futures on Russian Federation government bonds basket.
- RTS was granted the Observer status in the Federation of European Stock Exchanges (FESE).
- At the end of 2010 FORTS, the Derivatives Market of RTS, was ranked first among the world’s leading derivatives exchanges (according to the December report by Futures and Options Intelligence (FOI), an analytical agency of the widely recognized analytical magazine FOW

March

- CJSC MICEX and State Not-for-profit Organization “Foundation for Assistance to Small Innovative Enterprises in Science and Technology” signed an agreement for cooperation in development of the MICEX Innovations and Investments Market (IIM).

- MICEX started trading in deliverable futures on Russian Federation government bonds. Three futures contracts were launched on baskets of short-, mid- and long-term bonds of the Russian Federation government.
- Ukrainian Exchange launched trading in option contracts.
- Within the framework of a joint project with the RTS Group Open Joint-Stock Company Saint Petersburg Exchange launched trading in a new instrument, a cash-settled futures on wheat quoted in rubles per ton with settlement in March, May, July, September, and December.

April

- MICEX began to calculate profitability and duration for indices of corporate and municipal bonds.
- On April 28, 2011 shares of OJSC Teplofon, the Russian leading manufacturer of innovative infrared electric heaters, were admitted to trading on MICEX Stock Exchange. Teplofon became the 16th issuer of the MICEX Innovations and Investments Market (IIM).
- Ukrainian Exchange launched options trading.
- Rules of admission to trading for non-resident clients of RTS were amended. The new rules became a major step forward in attracting foreign investors as they provide for assigning a unique trading participant code to each non-resident client, which, in its turn, enables non-residents registered with the same Trading Member to execute trades with each other and facilitates Trading Members to keep records of such clients’ trades.

May

- The spring of 2011 saw record high volumes on the MICEX Stock Market. On March 15, 2011 the total daily trading volume in shares, bonds and fund units exceeded 448 bln rubles, which is an absolute record for the entire history of the Russian stock market. The previous record-setting figures on the Stock Market were registered on February 24, 2011, when the total trading volume amounted to 399.539 bln rubles.
- MICEX launched trading in investment units of Closed-End Investment Fund of Especially Risky (Venture Capital) Investments “Bioprocess Capital Ventures”.
- The MICEX Group implemented a new risk management system on the FX market.

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- On May 23, 2011 new series of futures on the MosPrime interest rate with maturity terms of up to 3 years, and on the USD/RUB exchange rate with maturity terms of up to 5 years, were introduced in the Derivatives Market Section of MICEX.
- Trading in the futures contract on the Russian Volatility Index began on FORTS.
- The office of the RTS Stock Exchange won the Audience Award at the Best Office Awards 2011.

June

- A new method of calculating collateral requirement rates was introduced on the MICEX Derivatives Market. The new method is more flexible as a larger weight is attached to the recent market history when risk parameters are determined, which allows market participants to respond to changes in the market situation in a timely fashion.
- On July 01, 2011 the trading hours for USDRUB_TOM, EURRUB_TOM, EURUSD_TOM were extended until 07:00 p.m. MSK in order provide UTS Trading Members with more opportunities to trade foreign currencies.
- The MICEX Group accomplished transition to a “single share”.
- A revised edition of the Rules of Calculation of the MICEX Index was approved. According to the revised Rules of Calculation of the MICEX Index Russian depository receipts are eligible for inclusion in the MICEX Index basket. In addition, the revised Rules outline in more details the approach to including in the MICEX Index different issues of shares of the same category of one issuer.
- Fund units of Closed-End Investment Fund of Especially Risky (Venture Capital) Investments “Advanced Nanotechnologies” were admitted to trading on MICEX. The closed-end investment fund is managed by CJSC “MC «SM.art”.
- CJSC MICEX and OJSC RTS signed a framework agreement to combine the exchange groups which provides an order and procedures for establishing a joint exchange holding.
- The RTS Stock Exchange was awarded “Company of the Year” at the annual nation-wide competition “Elite of the Stock Market 2010”.
- RTS and OJSC Saint Petersburg Exchange extended the line of futures contracts trading on the market of agricultural products and fuel.
- RTS and SKOLKOVO announced their intention to create a Sustainable Development Index. The index basket will be made of shares of Russian issuers admitted to trading on the

regulated securities market and selected based on analysis of their social responsibility reports published on an ongoing basis.

July

- The MICEX Stock Exchange changed the procedure for calculation and publication of the securities’ market prices.
- MICEX launched new instruments on the derivatives market. Two new instruments were introduced on the MICEX derivatives market: futures on one-month RUONIA average interest rate and futures on three-month OIS fixing on the basis of RUONIA interest rate.
- The trading hours on the Stock Market were extended. Now participants of the MICEX Stock Market can trade from 9:30 am MSK. The trading session ends at 07:00 pm. Trading in the negotiated trades mode and repo trades mode opens at 9:30 am.
- The trading hours for TOM instruments on the FX Market was extended until 07:00 pm MSK;
- MICEX and EPAM launched public testing of the new FIX/FAST-solution for obtaining data on-line market data. Implementation of this solution will enable MICEX clients — brokers and investment companies — to receive market data in FAST format under UDP protocol in the multicast mode.
- MICEX expanded its index family with the “MICEX-Innovations” Index (MICEX INNOV) calculated based on trading on the Innovations & Investments Market.
- MICEX and RTS start disclosing insider lists. A service was launched to facilitate implementation of Federal Law No. 224-FZ dated July 27, 2010 “On Counteracting Abuse of Insider Information and Market Manipulation and on Amendment of Certain Legislative Acts of the Russian Federation”.
- FORTS FX contracts became the fastest growing contracts worldwide by the results of Q1 of 2011.

August

- Extraordinary general meetings of shareholders of CJSC MICEX and OJSC RTS approved the terms of merger of MICEX and RTS.
- OMNINET announced a successful completion of the project on implementation of the automated system for management of outage incidents and service requests submitted by users of MICEX information systems developed on the basis of OMNITRACKER.
- The Exchange began testing of the “Single Window” service for provision of insider lists.

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- Shares of OJSC Plazmek were admitted to trading on the Innovations & Investments Market.

September

- The merger deal between MICEX and RTS was approved by the Federal Antimonopoly Service.
- The Listing Committee approved the approach to developing a single listing platform for MICEX and RTS.
- Joint load testing of MICEX and RTS trading systems took place.
- MICEX introduced new tariffs on the FX market.
- Index committees of MICEX and RTS approved the fundamental principles of integration of exchange indices.
- Trading in derivatives on the MICEX Index began on FORTS. As part of integration of the two Russian largest exchanges, MICEX and RTS, on September 30, 2011 a cash-settled futures contract on the MICEX Index (trading system code — MX) and an option contract on the MICEX Index futures were launched on FORTS.
- The Board of Directors of CJSC MICEX passed a resolution on setting up a Committee for repo and securities lending.
- Shares of SITRONIX were admitted to trading on the MICEX Innovations & Investments Market.

October

- Two new instruments were launched on the MICEX FX market: BKTRUB_TOM bi-currency basket and USD_TOMSPT swap; Iceberg orders functionality was implemented, some changes were introduced in the pricing policy.
- MICEX and the Skolkovo Foundation signed an agreement for cooperation in development of the Innovations & Investments Market.
- BRICS Exchanges Alliance was created.
- As a further step towards integration of MICEX and RTS stock markets, the exchanges began unification of securities tickers admitted to trading on both exchanges.
- The Federal Financial Markets Services issued a stock exchange license to CJSC MICEX.
- RTS became a fully-fledged member of the World Federation of Exchanges (WFE).
- The merger deal between MICEX and RTS was recognized the best deal of the year at the “Company of the Year” competition organized by the “Kompaniya” (Company) weekly newspaper.

- RTS started publishing a new family of indices (RTS Oil) that unites indices of oil products prices of comparable global markets.

November

- MICEX and Ernst & Young (CIS) B.V. signed an agreement for cooperation in development of the MICEX Innovations & Investments Market (MICEX IIM).
- MICEX transfers clearing of trades executed on the Stock Market to the National Clearing Center.
- A new trading mode for dealing in large blocks of securities in a non-displayed order book (Dark pool) was introduced;
- The Exchange carries out a scheduled update of the trading & clearing system on which the Stock Market of MICEX operates. The updated version supports post-trading auctions and provides for unification of tickers of certain securities as part of the integration of stock markets of MICEX and RTS.
- MICEX and RTS set about to preparing a single list of securities admitted to trading.
- The National Mercantile Exchange launched accreditation of exchange traders during state procurement interventions on the wheat market.
- RTS started using prices of the MICEX FX market on the FORTS market and for calculation of RTS indices.
- The Far Eastern, Southern, Volga, Ural and Siberian branches of MICEX-RTS started servicing clients.

December

- MICEX began to calculate RTS indices.
- Bonds of Uranium Once Inc. were auctioned on MICEX Stock Exchange. The company became the first foreign issuer of corporate securities offered to the general public in Russia.
- The revised edition of the rules of calculation of the MICEX Index became effective.
- A consolidated list of securities of MICEX-RTS was formed.
- For the third time in a row RTS won FOW (Futures & Options World) award for best innovation in the field of product design.
- On the 19th of December trading on the integrated MICEX-RTS Exchange was opened. The merger deal between MICEX and RTS was legally closed.

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FINANCIAL MARKET PARTICIPANTS

Clients of the MICEX-RTS Group are professional participants of financial markets — banks and investment companies having special licenses and meeting certain requirements.

At the end of 2011 there were 1,032 professional participants, including 701 credit organizations and 331 non-credit organizations (excluding cross participation), trading on markets of the MICEX-RTS Group. Seventy-seven percent of Trading Members of MICEX Stock Exchange are based in Moscow and the remaining twenty-three percent are regional Trading Members.

In 2011, nineteen companies joined the Government Securities and Money Markets as Trading Members.

The number of companies that expressed their wish to conduct operations on the stock market in 2011 continued to grow. During the year 39 organizations — professional participants of the securities market (20 non-credit and 19 credit organizations) became Trading Members of the MICEX Stock Exchange.

Therefore, at the end of 2011 among the Trading Members of the MICEX Stock Exchange there were 634 organizations: 356 credit and 278 non-credit organizations.

In 2011 the client base continued to expand, primarily, on the side of individual investors trading on the securities market. At the end of the year the number of unique client accounts on MICEX Stock Exchange grew by 9.1% to hit 808.9 thousand.

Table 5. Trading Members of the MICEX-RTS Group (as of the end of the year)

Market	2007	2008	2009	2010	2011
MICEX FX Market section	593	585	594	603	594
MICEX Derivatives Market	190	174	166	166	210
FORTS Derivatives Market	130	131	131	137	139
MICEX Stock Exchange derivatives market	128	132	125	118	118
Stock Market of MICEX Stock Exchange (Main Market sector, Standard sector and Classica sector)	636	669	654	649	634
Government Securities Market	287	295	299	303	304
Money Market	172	212	422	434	452
Sections of standardized contracts of the National Mercantile Exchange		52	53	53	53
Total number of Trading Members*	2,006	2,119	2,313	2,326	2,504

* Not excluding cross participation

Table 6. Number of unique clients in the Trading System of MICEX Stock Exchange (as of the end of the year), thousand

Client groups	2007	2008	2009	2010	2011
Individuals	417.4	559.3	671.5	714.3	780.8
Legal entities including unincorporated entrepreneurs	12.7	14.7	16.4	17.2	17.3
Non-residents including individuals	2.1	3.1	3.9	4.3	5.3 1.8
Clients that have transferred their funds to trust management	4.1	4.5	4.7	5.3	5.5
TOTAL	436.2	581.7	696.4	741.1	808.9

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For the purpose of increasing liquidity of certain securities and developing the market for these securities, Trading Members were granted additional rights and undertook additional obligations to maintain quotes for securities and were granted the status of market makers.

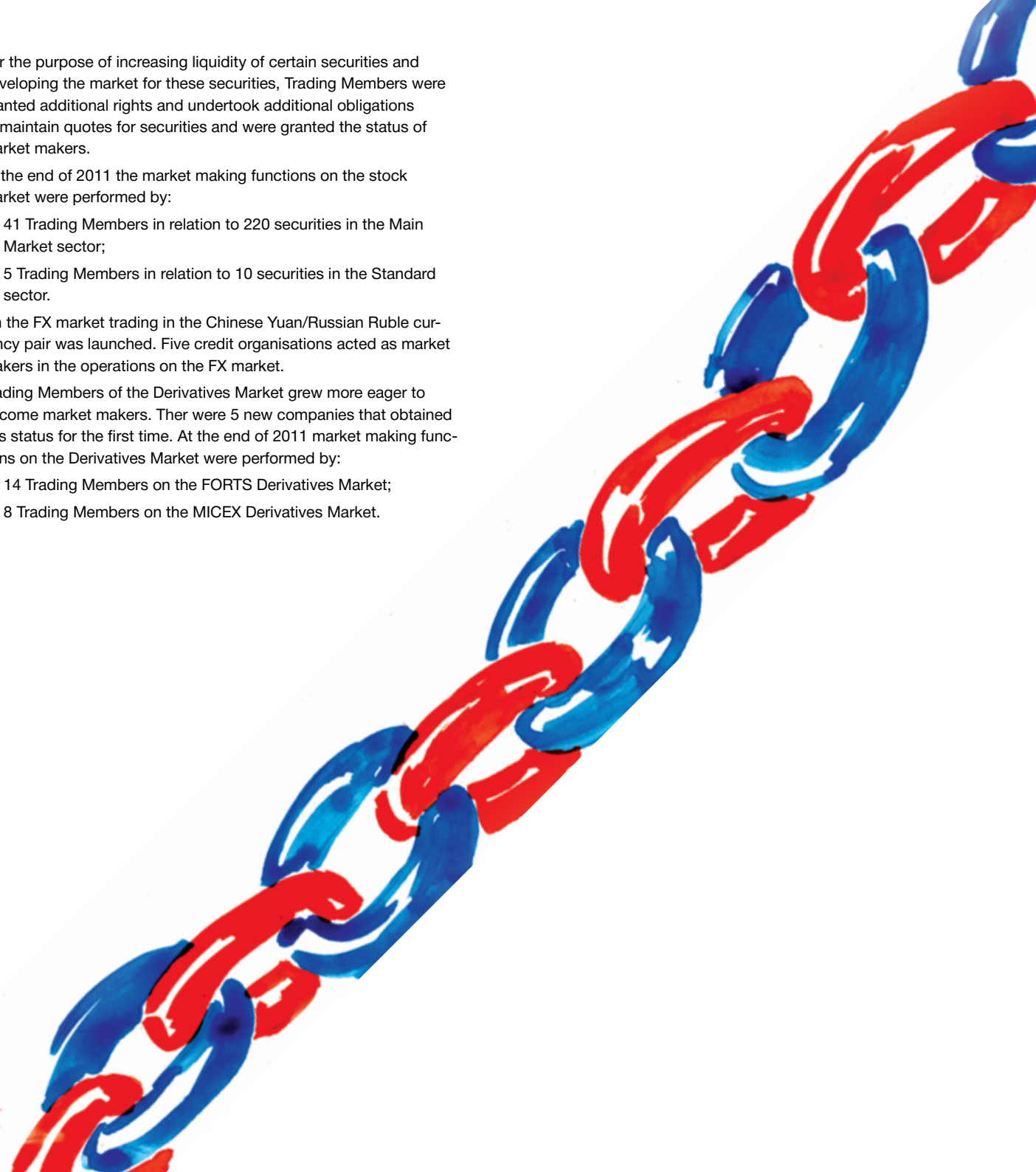
At the end of 2011 the market making functions on the stock market were performed by:

- 41 Trading Members in relation to 220 securities in the Main Market sector;
- 5 Trading Members in relation to 10 securities in the Standard sector.

On the FX market trading in the Chinese Yuan/Russian Ruble currency pair was launched. Five credit organisations acted as market makers in the operations on the FX market.

Trading Members of the Derivatives Market grew more eager to become market makers. There were 5 new companies that obtained this status for the first time. At the end of 2011 market making functions on the Derivatives Market were performed by:

- 14 Trading Members on the FORTS Derivatives Market;
- 8 Trading Members on the MICEX Derivatives Market.



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MAIN LINES OF BUSINESS AND DEVELOPMENT PROSPECTS OF MICEX-RTS

The main lines of business of MICEX-RTS are set forth in the Group's Strategy for 2012-2015.

The Group's strategic objectives on the main markets were identified taking into account the potential market growth, current competitive position of the Group, strengths and weaknesses, opportunities and threats. On the shares and derivatives markets the Group aims at aggressive growth, whereas on the bonds and FX & money market the Group focuses on protection and modest growth. The basic projects and initiatives aimed at attaining these strategic objections are outlined below in the relevant sections.

Accomplishment of the listed strategic objectives on the markets requires enhancing the Group's infrastructure and regulatory changes as described in the infrastructure priorities of the Group:

- Creating a clearing system that supports calculation of a single position across all markets of the Group;
- Developing a reliable high performance trading platform and a package of technological services;
- Ensuring competitiveness of the product line of the Group's settlement infrastructure;
- Taking the lead in implementation of the regulatory reform.

Stock Market

The Group aims at advancing on the stock market, primarily, by repatriating IPOs and liquidity to Russia. For this purpose the Group plans to enhance the infrastructure over 2012-2015 (transition to T+n trading, Central Counterparty, Central Depository), ensure a competitive pricing policy, attract issuers, create environment for formation of a broader investor base including local and international players, and to launch a number of new products and a securities lending facility

Projects planned for 2012:

- Transition from T+0 to T+n with partial collateral on the Stock Market of MICEX SE;
- Listing of blue chips (to be completed in 2013);
- Bringing listing procedures up-to-date (taking into account changes in the legislation), creating a premium listing segment (to be completed in 2013).

Derivatives Market

On the Derivatives Market the Group also aims at aggressive growth. This is attributable to the great potential of the Russian derivatives market that has been developing rapidly.

To speed up the growth, the Group plans to diversify business on the derivatives side, attract new participants (banks, collective investors, non-residents and individuals), take advantage of the synergies between spot and derivatives markets, and offer competitive services for algo-traders.

Projects planned for 2012:

- Integrating FX contracts and interest rate contracts sections of the MICEX Derivatives Market and FORTS Derivatives Market, including transfer of clearing from the RTS Settlement Chamber to the National Clearing Center;
- Developing the product line of the Derivatives Market;
- Extending the line of single stock options ;
- Launching contracts on BRICS indices;
- Extending the line of contracts on foreign exchange rates;
- Extending the line of contracts on Russian Federation government bonds;
- Improving contracts on short-term interest rates;
- Developing trading in futures on bonds;
- Fostering liquidity in these instruments.

FX & Money Market

On the FX & Money Market the Group's efforts are focused on business protection and moderate growth. As the Russian money market is mainly an on-exchange market, the key objective of the Group is to protect its business against the OTC segment. On the FX market the Group aims to ensure moderate growth, including by winning back a share of trading volume from the OTC segment (trading systems and FX brokers).

Strategic projects on the FX & Money Market planned for 2012:

- On-exchange shares repo market (securities driven) (as part of the transition from T+0 to T+n on the shares market);
- On-exchange bonds repo market (cash driven, development of a bilateral repo in a bonds basket, repo trades with the central

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counterparty and managed collateral) (to be completed in 2013);

- Developing sponsored access to the MICEX FX Market;
- Developing trading in currency pairs (G10 currencies, Chinese Yuan / Russian Ruble, CIS countries currencies);
- Introducing long-tenor swap trades on the MICEX FX Market (launch swaps of up to 180 days).

There are a number of further initiatives planned for 2013-2015, such as introducing repo trades with settlement in foreign currency, attracting non-residents, extending the trading hours on the FX Market, and introducing new fee rates to boost liquidity.

Bonds Market

Taking into account that most of bonds trading is done on the regulated market and deregulation of the government securities market, the key objective of the Group on the bonds market is to prevent the trading flow from moving to the OTC market. To solve this task, the Group plans to implement the following projects in 2012:

- Transition from T+0 to T+n with partial collateral on the Stock Market of MICEX SE;
- Admitting government securities to trading on MICEX Stock Exchange;
- Bringing listing procedures in line with changes in the legislation, in particular, creating a premium listing segment (to be completed in 2013).

Longer-term perspective plans of the Group include elaboration of the functionality for placing securities and changing the information disclosure requirements, expanding the issuers' footprint and types of traded bonds, attracting non-resident investors and improving legislation.

Clearing

One of the Group's priorities for 2012-2015 is creating a clearing system that allows for calculating a single position for participants trading on all markets of the Group. The MICEX-RTS Group aims to introduce the Central Counterparty in all segments of the on-exchange market, reduce participants' costs and ensure a high quality of clearing services offered to the market participants.

The following projects are planned for 2012 as part of the work on enhancement of the clearing infrastructure:

- Providing single clearing across the stock market, the derivatives market and the repo market;
- Building clearing and trading bridges (to be completed in 2013);
- Centralized clearing of OTC products — interest rate swaps and OTC options (to be completed in 2013).

The Group also plans to provide portfolio margining alongside with single clearing, accept low-risk securities, currencies and other financial instruments as individual collateral and to extend the list of assets eligible as collateral, and build infrastructure for registration and multilateral clearing of OTC derivatives.

Trading platform and IT services

One of the most important objectives of the Group is creating a reliable and high performance trading platform and a range of technological services.

Among the Group's tasks for 2012 are: updating the architecture of the trading & clearing system (TCS), building a system for complex testing of the TCS, expanding the capacity of data processing centers (DPC) to develop colocation services, and getting prepared for setting up a new primary data processing center of Tier III reliability class.

Besides, by 2015 the Group plans to create a new generation trading platform with the use of most advanced world practices, to unify the platforms for access to markets, and to launch a number of new services (technical access points in key international financial centers and regions of Russia, SaaS services, etc.).

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Settlement infrastructure

To accomplish the above-mentioned strategic tasks on its markets, the Group aims to increase the competitiveness of the settlement infrastructure product line.

To achieve these goals, in 2012 the Group will focus its efforts on facilitating the National Settlement Depository to gain the Central Securities Depository status and integration of the NSD with the Depository Clearing Company and the RTS Settlement Chamber. Among other projects planned for 2012 there are:

- conversion of American Depositary Receipts into local shares;
- corporate information center;
- repository services on the OTC market;
- DVP / PVP.

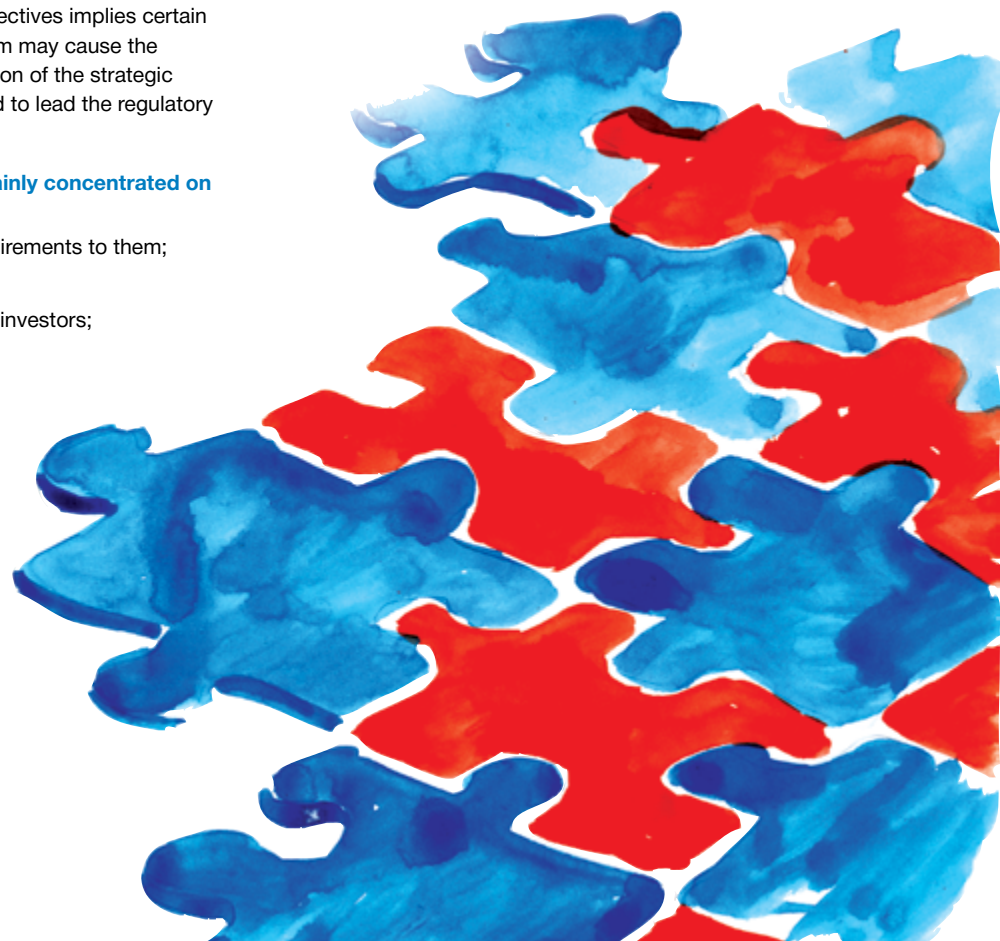
The Group expects the NSD to gain the status of the regional Central Securities Depository for the CIS in the future and get integrated with the main global settlement systems.

Regulatory reform

Accomplishment of the Group's strategic objectives implies certain legal changes. A delay in the regulatory reform may cause the Group to miss the deadlines for implementation of the strategic initiatives. Therefore, the Group is determined to lead the regulatory reform in Russia.

In 2012-2015 the Group's efforts will be mainly concentrated on four areas:

- Terms and conditions for issuers and requirements to them;
- Trading and post-trading technology;
- Conditions and incentives for institutional investors;
- Incentivizing individual investors



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MAIN RISKS ASSOCIATED WITH THE BUSINESS OF MICEX-RTS

Possible risks that may have an adverse effect on the business of MICEX-RTS and steps that can be taken by the Exchange in order to control and minimize their effect:

Political risks

While carrying out its activities, MICEX-RTS may face risks associated with possible changes in the political and economic situation in the Russian Federation, which may affect the company's business.

In order to reduce political risks, when carrying out its activities the Exchange analyzes the political and economic situation, evaluates the most probable changes in the political and economic conditions. Results of the analysis are taken into account at the time of adopting the MICEX-RTS development concept as well as when making decisions regarding the implementation of new projects.

Corporate governance risks

In the course of Exchange's activities there may appear corporate governance risks associated with making untimely and wrong managerial decisions, untimely settlement of conflict situations entailing lawsuits, publications in the press and other consequences that may affect the business reputation of MICEX-RTS.

To reduce corporate governance risks, internal documents of MICEX-RTS set forth procedures according to which the management bodies of MICEX-RTS hold meetings and make decisions regarding issues relating to activities of the Exchange, and define measures aimed at preventing conflicts of interest and regulations on monitoring compliance with the requirements of such internal documents. With the purpose to increase efficiency of the corporate relations, enhance the level of corporate governance at MICEX-RTS and ensure effective work of the MICEX-RTS Board of Directors on solving issues related to the corporate governance, the Corporate Governance Commission of the MICEX-RTS Board of Directors has been working since 2009.

Operating risks

Business of MICEX-RTS may be affected by operating risks of the Exchange, defined as risks of potential losses resulting from inconsistency of the internal rules and procedures for conducting operations with the type and scope of the company's activity, requirements of the applicable laws, their violation by the company's

personnel or other persons, insufficiency of the functional capability of information, technological and other systems used by the MICEX Group, their failures, and as a result of external events.

In order to reduce operating risks, MICEX-RTS applies the following measures:

- allocating duties to employees of MICEX-RTS organizational subdivisions in accordance with their terms of reference;
- establishing a procedure for detecting errors (erroneous actions) made by employees and a procedure for their elimination;
- setting qualification requirements to employees; advanced training for employees;
- strengthening automated systems of control (including redundancy) over employees' performance.

In order to reduce those operating risks that are associated with functional failures of the software and hardware complex implemented by the Exchange, or failures of the external telecommunication systems, centralized power and water supply, or breakdown of back up data centers, MICEX-RTS applies the following measures:

- setting requirements to the purpose and composition of facilities ensuring protection of data during exchange of documents (including electronic documents);
- setting requirements to the documentation management procedures (including electronic documentation management procedures);
- setting requirements to formats and details of documents (including electronic documents);
- determining operational procedures for verification of the authenticity and integrity of documents (including electronic documents) and their compliance with the established formats;
- detailed precise procedures and instructions for process operations;
- setting requirements to using means of protection against computer viruses attacks;
- property insurance.

Legal risks

While conducting its business MICEX-RTS may face legal risks that may have a negative effect on the Exchange's performance.

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Legal risks arising in the course of activities of MICEX-RTS include risks of restrictions introduced by laws and other regulatory legal acts, which may affect activities of professional participants of financial markets, reduce competitiveness of the Exchange, lead to the loss of sources of income and entail other consequences adverse for professional activities on the securities market.

In order to reduce legal risks the following system of measures is applied by the Exchange:

- monitoring draft laws concerning regulation of exchange's activities, preparing appropriate proposals in this connection;
- monitoring changes introduced into laws and other regulatory legal acts, analyzing foreign laws and court practices concerning issues relating to activities of MICEX-RTS;
- legal expertise of the internal documents of MICEX-RTS and signed contracts to check their compliance with the requirements of laws and other regulatory legal acts;
- interacting with the federal executive authorities, the Bank of Russia regarding issues relating to determination of new requirements concerning regulation of on-exchange markets, and obtaining necessary recommendations and explanations.

Credit risks

The sources of credit risks incurred by MICEX-RTS in its operation are:

- investing in temporarily available cash in deposit accounts with counterparties, including deposits at other banks;
- conducting business operations with counterparties on the advance payment terms.

The credit risk is managed by the MICEX-RTS Group on a centralized basis taking into account the risk profile and the level of credit risk carried by each company of the Group.

The expert evaluation of the credit risk with respect to counterparties is made on the basis of analysis of the counterparties' financial statements and other available information about their activities.

The credit risk management methods include:

- determination of priorities (criteria) for depositing temporarily available cash of MICEX-RTS;
- establishing limits on investing cash of MICEX-RTS.

Liquidity risks

The liquidity risk may arise for MICEX-RTS if the company incurs losses as a result of being unable to secure a timely fulfillment of its obligations towards participants and counterparties to a full extent. Losses are incurred in the absence of a sufficient amount of assets

required for fulfillment of obligations, due to an imbalance of assets and liabilities of MICEX-RTS.

In the reporting period MICEX-RTS continued to pursue a maximum conservative liquidity management policy. The liquidity risk is managed by determining operations maturity criteria when depositing temporarily available cash of MICEX-RTS.

International activities risks (country risks)

MICEX-RTS is implementing several investment projects in a number of countries, holds various stakes in the share capital of several companies (in Ukraine and in Kazakhstan). There may be changes in political forces, and local legislation, or an aggravation of the social and economic environment that may affect the development and progress of these projects. These risks are minimized by constantly monitoring the situation in the countries where MICEX-RTS and its subsidiaries are present, and by a timely and adequate response to the changes taking place.

Force majeure risks

Circumstances beyond reasonable control (force majeure) associated with a breakdown and/or physical destruction of buildings and communications, equipment, or databases, may have a negative effect on the operation of the Exchange.

Occurrence of a force majeure event may lead to cessation of exchange markets functioning in emergency situations.

In order to reduce the force majeure risks, MICEX-RTS applies the following measures:

- availability of two computer centers (main and backup), maintained in a hot standby condition, each of which can secure the operation of basic electronic systems used to organize trading on the markets of MICEX-RTS;
- a regularly updated plan of actions to be taken in case there is a need to start using capacities of the standby computer center, and practicing the measures provided for in this plan on a regular basis;
- each of the computer centers must have standby computing units and telecommunication equipment and backup communication channels;
- application systems must have embedded design solutions ensuring distribution of load and reciprocal duplication on the level of access servers and main data processing servers;
- using computing units with embedded duplication of basic blocks as a platform for the most critical tasks;
- using telecommunication devices with embedded duplication of basic blocks;

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- using storage media with a high level of reliability and duplication for storing databases and other sensitive information;
- availability and strict observance of procedures of regular (at least once a day) multi-level backup of all critical data that also provide for storage and regular update of backup copies in specially equipped reinforced repositories (safes) outside the computer centers;
- duplication (in most critical cases — multiple duplication) of all internal work sites of electronic systems for processing information of CJSC MICEX both in the main and in standby computer centers;
- the premises of both the main and standby computer centers must be equipped with automatic fire fighting systems;
- a twenty-four hour service in charge of monitoring the condition of computing and telecommunication resources, the condition of the premises of computer centers (main and standby).



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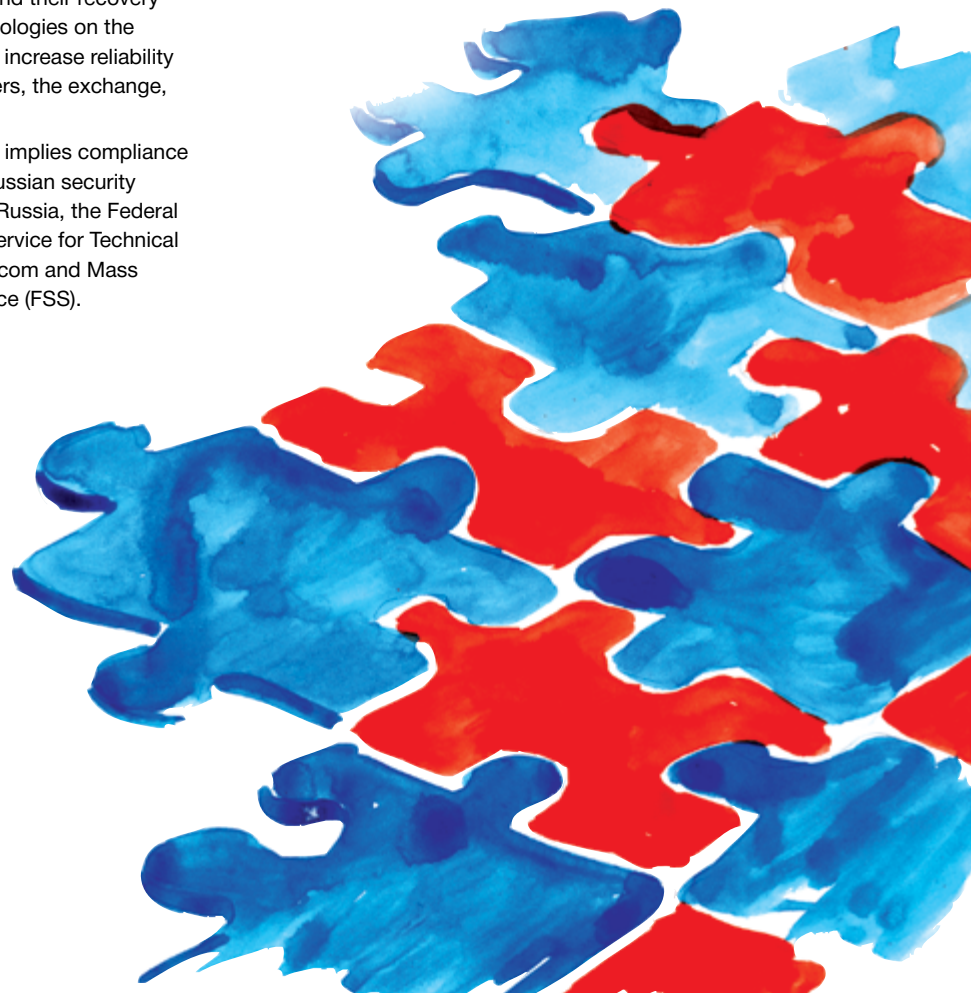
RISK MANAGEMENT AT MICEX-RTS

The risk management system designed and implemented at MICEX-RTS ensures the Exchange maintains its competitive advantages. Nowadays, most of the existing risks are controllable and manageable; there are measures that have been developed to reduce their effect on the Exchange's operation.

To prevent depreciation of assets of the MICEX-RTS Group and financial losses in the context of a constantly changing internal and external environment, the risk management system is continuously upgraded. For these purposes the company monitors outage situations and evaluates their possible effect on the technological processes of the Exchange's markets on an ongoing basis; and the system of comprehensive management of operating and financial risks is updated in line with the adopted decisions and rules.

In the future MICEX-RTS plans to minimize technological risks, reduce the vulnerability of business processes and their recovery time, and enhance the level of the backup technologies on the principle of resource allocation and redundancy, increase reliability of systems of interaction among Trading Members, the exchange, depository, and settlement organizations.

The information security strategy of MICEX-RTS implies compliance with the requirements of the international and Russian security standards, guidance documents of the Bank of Russia, the Federal Financial Markets Service (FFMS), the Federal service for Technical and Export Control (FSTEC), the Ministry of Telecom and Mass Communications and the Federal Security Service (FSS).



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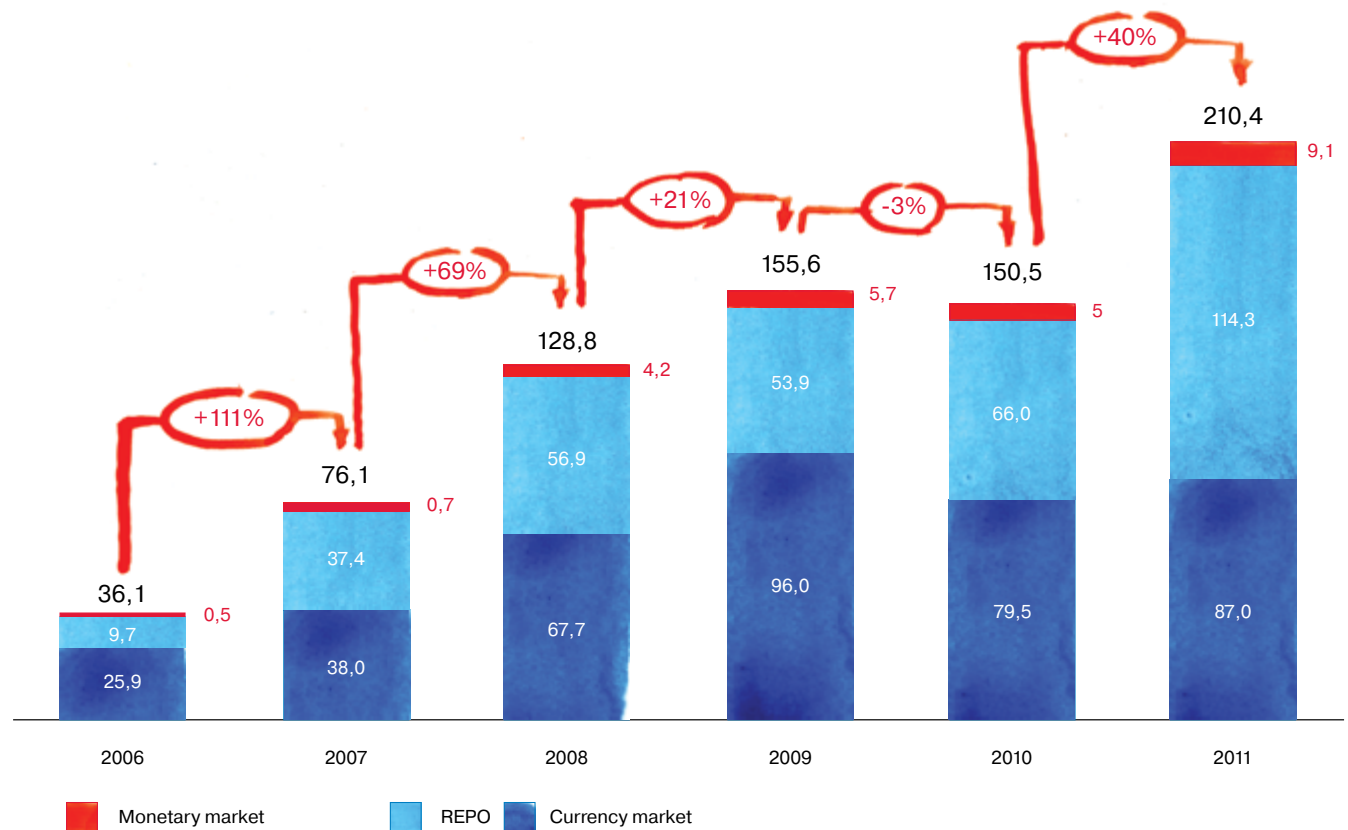
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The MICEX-RTS Group operates the following markets: FX & Money Market, Stock Market, Derivatives Market and Commodities Market.

Fig. 4. Volume of operations on the MICEX-RTS FX-Money Market*, trn rubles



*Data for 2010 and 2011 includes the repo market on RTS and RTS Money

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FX & MONEY MARKET

At present the FX-Money Market is one of the most significant segments of the Russian financial market and is used by the Ministry of Finance and the Bank of Russia as a tool to implement the FX, budgetary and monetary policy.

Year in review

In 2011 the trading volume on the MICEX-RTS FX Market grew by 9.2% to reach 87 trn rubles (2.9 trn dollars). The volume of swap trades totaled 39.9 trn rubles, with the volume of spot transactions standing at 46.9 trn rubles (a 25% rise against 2010). During the year trading participants executed 3.5 mln trades on the MICEX-RTS FX Market, which is 70% more compared to the previous year figure.

In 2011 USD/RUB transactions accounted for 84% of the trading volume on the regulated FX Market; the turnover in this currency pair increased by 6.7% to hit 73 trn rubles. The EUR/RUB currency pair also showed a fast growth, with the turnover growing by 27.2% in 2011 to end up at 12.8 trn rubles, and made up 14.7% of the total trading volume, which is 2.1% more than in 2010. The volume of EUR/RUB transactions increased by 1.2% in 2011 going beyond 1 trn rubles.

Throughout the year a relatively new exchange segment — Chinese Yuan/Ruble trading (launched at the end of 2010) was growing. In Q4 of 2011 the CNY/RUB trading volume exceeded that in Q1 by more than 5 times to hit 8.9 bln rubles by the end of 2011. Development of the CNY/RUB regulated market is important for the general economic development, providing for settlement under Russian-Chinese contracts in the national currencies and strengthening the international role of the ruble.

There was a significant increase in the volume of operations carried out by Trading Members' clients using individual codes registered in the trading & clearing system; these technologies have been available since October 2010 and in 2011 the volume of clients' operations hit 4.7 trn rubles, at a 17-fold rise in the average daily client turnover against 2010.

In 2011 several projects were implemented on the MICEX-RTS FX market: upgrade of the risk management system, extension of trading hours, introduction of new instruments and optimization of the pricing policy, which contributed to the turnover growth and improved competitiveness of the regulated market. During 2011 the share of the MICEX-RTS regulated market in the

Russian inter-bank market in terms of USD/RUB operations rose from 28% to 30.9%, in terms of EUR/RUB operations — from 47.7% to 51.3%¹. At the beginning of 2012 the number of active participants of the MICEX-RTS FX Market was more than 500 organizations.

The projects for which the groundwork was laid in 2011 and which are planned for 2012 include further improvement of the pricing policy on the FX Market, introduction of new instruments, and development of the client access, which will help the MICEX-RTS FX market to advance its potential towards increasing the share of the on-exchange FX market in the total FX turnover.

In 2011 active growth was seen on the repo market. The volume of repo trades conducted on the markets of MICEX-RTS Group rose by more than 1.7 times against last year, to exceed 114 trn rubles.

In 2011 inter-dealer repos (80.5%) prevailed in the structure of repo trades. Direct repo trades with the Bank of Russia made up 19.2% of the total volume of repo trades, with around 0.3% being repo trades with the central counterparty conducted in the Standard sector of the market. Compared with 2010, the share of inter-dealer repo trades went down by 16.5% (in the total repo turnover on the markets of the MICEX-RTS Group), due to the increased activity in the sector of direct repo trades with the Bank of Russia.

The total volume of direct repo trades with the Bank of Russia exceeded 21 trn rubles in 2011, with 65% of this volume being executed on the Government Securities Market of MICEX-RTS, and 35% on the Stock Market of MICEX Stock Exchange.

In 2011 sixty-seven percent of all inter-dealer repo trades were executed on the stock market, whereas 33% were conducted on the Government Securities Market of MICEX-RTS. The total trading volume transacted via inter-dealer repo trades conducted on the markets of the MICEX-RTS Group grew in 2011 by 30% against 2010, to hit 92 trn rubles.

The volume of repo trades with the central counterparty, concluded in the Standard market sector, amounted to 364 bln rubles in 2011, which is 213 bln rubles more than in 2010.

¹ Share of the MICEX-RTS FX market in the total turnover on the Russian inter-bank market were calculated December 2011 to December 2010

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Fig. 5. Trading volume in CNY/RUB in 2011, mln rubles

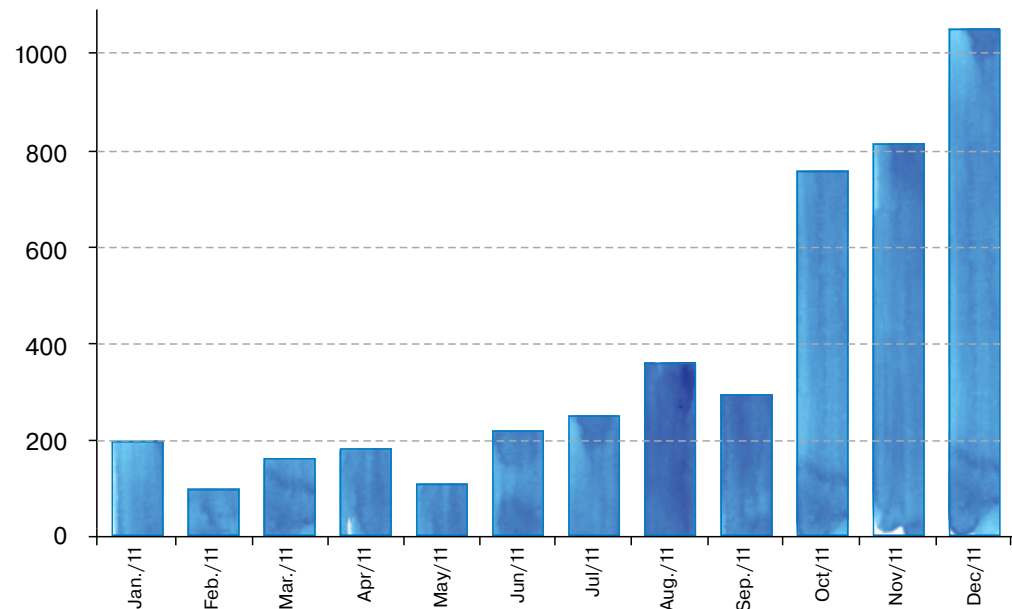
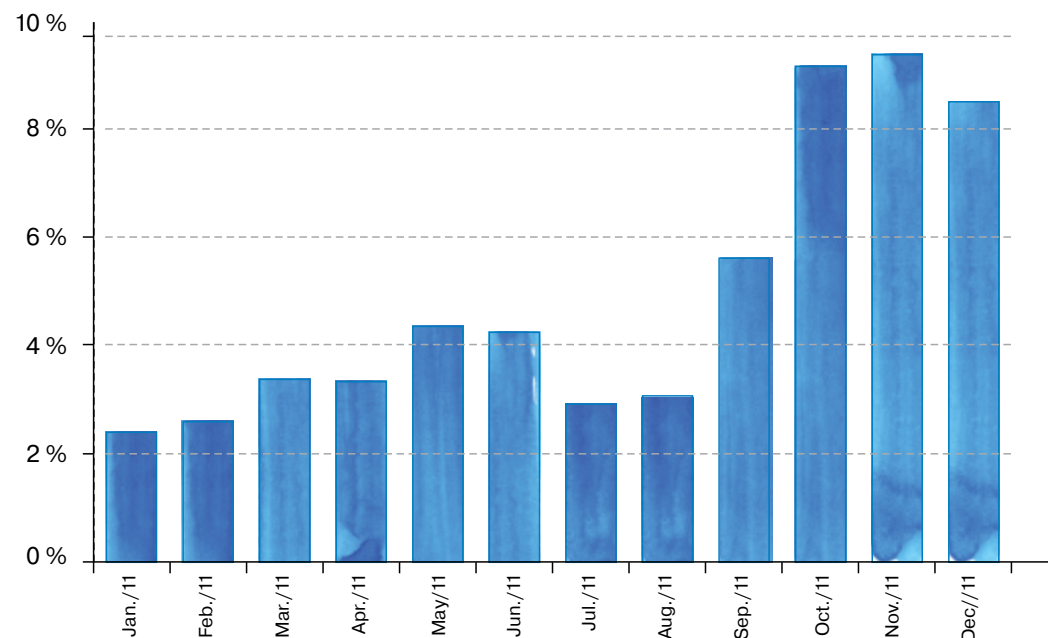


Fig. 6. Share of clients in the total turnover on the regulated FX market in 2011, %



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Table 7. Trading volume on the MICEX-RTS FX market in 2010-2011, bln rubles

	Trading volume		Growth, %	Structure, %	
	2011	2010		2011	2010
FX market	86 834,19	79 518,71	9,2	100	100
USD/RUB transactions				84	86,1
USDRUB_TOD	9 613,92	7 418,87	29,6	13	11
USDRUB_TOM	33 127,10	27 206,32	21,8	45	40
USD_TOD/TOM	30 045,08	33 833,49	-11,2	41	49
USD_TOMSPT	60,76	—	—	0,08	—
USD_TOMNYH	134,37	—	—	0,18	—
Total USD/RUB transactions	72 981,23	68 458,68	6,6	100	100
EUR/RUB transactions				14,7	12,6
EURRUB_TOD	1 495,91	937,03	59,6	12	9
EURRUB_TOM	2 397,24	1 811,69	32,3	19	18
EUR_TOD/TOM	8 834,35	7 309,42	20,9	69	73
EUR_TOMNYH	32,85	—	—	0,26	—
Total EUR/RUB transactions	12 760,35	10 058,13	26,9	100	100
EUR/USD transactions				1,2	1,3
EURUSD_TOD	54,34	60,49	- 10,2	5	6
EURUSD_TOM	144,84	136,18	6,4	14	14
EURUSD_TOD/TOM	814,02	805,22	1,1	80	80
EURUSDTMNY	1,20	—	—	0,12	—
Total EUR/USD transactions	1 014,40	1 001,90	1,2	100	100
BKTRUB_TOM (bi-currency basket)	73,75	—	—	0,085	—
CNYRUB_TOD (Yuan/Ruble)	4,45	0,18	2342,4	0,005	0,0002
By types of transactions				100	100
Swap trades	39 923,41	41 948,13	- 4,8	46	53
Сwap доллар/рубль	30 240,99	33 833,49	- 10,6	75,7	80,7
Сwap евро/рубль	8 867,20	7 309,42	21,3	22,2	17,4
Своп доллар/евро	815,23	805,22	1,2	2,0	1,9
Spot trades	46 912,01	37 570,76	24,9	54	47
Spot доллар/рубль	42 782,04	34 625,19	23,6	91,2	92,2
Spot евро/рубль	3 926,34	2 748,72	42,8	8,4	7,3
Spot доллар/евро	199,18	196,67	1,3	0,4	0,5
Спот юань/рубль	4,45	0,18	2342,4	0,009	0,0005
Average daily trading volume	347,2	320,8	8,2	—	—

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Table 8. Volume of repo trades on MICEX-RTS in 2010-2011, bln rubles

	Trading volume		Growth, %	Structure, %	
	2011	2010		2011	2010
Volume of repo trades	114 281,9	66 004,4	173,1	100	100
Direct repos with the Central Bank of Russia	21 822,4	1866,2	1169,3	19,1	2,9
Government securities Market	14 077,3	1 030,2	1366,5	64,5	55,2
MICEX Stock Exchange	7745,1	836	926,4	35,5	44,8
Inter-dealer repo	92 095,3	63 986,9	143,9	80,6	96,9
Government securities Market	30 253	20 257	149,3	32,8	31,7
MICEX Stock Exchange	61 842,3	43 729,9	141,4	67,2	68,3
bonds	31 634,3	26 954,2	117,4	51,2	61,6
shares	30 208	16 775,7	180,1	48,8	38,4
repo with the CC (RTS)	364,2	151,3	240,7	0,3	0,2

Table 9. Trading volume on the MICEX-RTS Money Market in 2010-2011, bln rubles

	Trading volume		Growth, %	Structure, %	
	2011	2010		2011	2010
Money market	9 090,0	4 820,0	188,6	100	100
Deposits of the Central Bank of Russia	8 930,0	4 740,0	188,4	98,3	98,3
Lombard loans of the Central Bank of Russia	30,0	20,0	150,0	0,3	0,4
VEB deposit auctions	130,0	60,0	216,7	1,4	1,3

In 2011 there was a rise in the volumes of deposit and credit operations conducted on MICEX-RTS.

The volume of deposit operations of the Bank of Russia grew by 1.9 times in 2011, to reach 8.93 trn rubles.

In 2011 the volume of the Bank of Russia's lombard loan operations also rose to 30 bln rubles, which is 1.5 times higher against the previous year.

In 2011 there was also a significant increase in the volume of Vnesheconombank deposit operations that amounted to 130 bln rubles, which is 2.2 times higher compared to 2010.

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INFRASTRUCTURE DEVELOPMENT

New risk management system on the FX Market

A new risk management system was introduced on the regulated FX Market on the 16th of May, 2011:

Trading Members were enabled to conduct operations in any of the basic currency pairs (USD/RUB, EUR/RUB, EUR/USD), using as collateral one of the three currencies — US dollars, Euro, Russian rubles, or any combination of those.

The Single Limit for all trades with partial collateral is re-evaluated in case of changes in the cash position at the time of submitting orders and executing trades, and fulfillment/termination of obligations.

Banks who contributed to the Risk Coverage Fund may also use the Limit secured by assets of the Risk Coverage Fund for conducting operations in USD/RUB, EUR/RUB and EUR/USD pairs.

For convenience the time of closing trading in USD/RUB, EUR/RUB and EUR/USD pairs and the time for the fulfillment of obligations following the clearing was synchronized for all participants based both in Moscow and other regions.

Based on the results of trading uniform exchange certificates regarding all trades executed with full or partial collateral for each currency are sent to the clearing participants.

The new risk management system (RMS) allows for reducing costs and risks of participation in trading, thanks to the single collateral for all instruments, the single limit and a more precise adjustment of the risk parameters; it also creates conditions for launching new instruments on the FX Market.

Extension of the product line

On October 03, 2011 two new instruments were introduced on the MICEX FX Market: the bi-currency basket of the Bank of Russia and a swap with settlement on T+1/T+2. In 2011 the volume of trading in new instruments amounted to 76.6 bln rubles for the bi-currency basket, and 60.8 bln rubles for the swap. In addition, the technology that allows for submission of iceberg orders was implemented.

Extension of trading hours

On July 01, 2011 trading in TOM instruments was extended to 07:00 pm, to enable participants of the FX Market to trade on the liquid regulated FX Market for a longer time and to take more accurate account of events on the global financial market.

Changing the pricing policy principles

On October 03, 2011 new tariffs and a new procedure for charging commission fees were introduced. Now the size of the commission is determined based on the results of each main session, depending on the value of trades concluded by a Trading Member. In addition, a single commission rate was set that is calculated as a percentage of the Trading Member's turnover for the main session. Besides, a new scheme for calculating commission under swap trades was introduced.

Introduction of new tariffs for swap trades and optimizing the pricing policy facilitated active traders in cutting costs relating to their operations on the exchange.

Organizing currency trading during New Year holidays

To enable traders to roll positions over the New Year holidays in 2011-2012 by closing swap trades for each currency pair (except for soft currencies and the CNY/RUB pair), NYH instruments with the settlement date on January 10, 2012 were introduced. The first leg of “New Year swap” was in TOM instruments of relevant currency pairs, whereas the second leg was the in NYH instrument. The total volume of “New Year swaps” executed on December 29, 2011 amounted to 134.4 bln rubles.

RTS Money

On February 14, 2011 RTS launched a new service, RTS Money, providing a wide range of participants with the opportunity to conduct conversion operations with the RTS Settlement Chamber with partial pre-depositing of funds. RTS Money is available to participants during the main and additional sessions, i.e. from 10:00 am to 11:50 pm MSK. In 2011 the total volume of operations in RTS Money exceeded 180 bln rubles.

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PROSPECTIVE DEVELOPMENT PROJECTS

Development of sponsored DMA access to the MICEX-RTS FX Market

Thanks to the registration of the client code in the trading system, any client of a Trading Member of the MICEX-RTS FX Market, whether it is a company or a private investor, will be able to conduct transactions at the prices of the regulated FX Market and in this way benefit from liquidity of the on-exchange FX Market.

Similar to trading on the MICEX-RTS stock market, participants of the FX Market will be able to register additional settlement codes designed to segregate clearing and settlement from their proprietary positions and positions of their clients.

Development of the sponsored DMA will allow for increasing the liquidity of the on-exchange market by attracting new categories of participants, including non-residents and brokers.

Long-tenor swap trades

The Russian market of long-tenor FX swaps needs an on-exchange instrument that would eliminate some of the problems experienced by banks in connection with the insufficient limits for long-term trades and the need to sign ISDA CSA to be able to execute such trades. As a result, banks with sufficient limits execute such trades in London, whereas other banks have to resort to synthetic swap transactions leading to over-margining on various sides of the trade.

Creating an on-exchange market of long-tenor swaps will enable banks to have a single position within the scope of the FX market, both for spot and swap instruments with various maturities.

It will be possible to enter into long-tenor swap trades in USD/RUB currency pairs with the following maturities of the second legs: T+7, T+14, T+30, T+60, T+90 and T+180. Trading Members will be provided with the opportunity to execute long-tenor swap trades on the terms of partial collateral within the framework of the RMS of the FX Market and considering rate risks.

The new instruments will bring some of the OTC swap trades onto the exchange and will help the market participants to increase trading volumes of FX swaps by executing trades outside the bilateral limits, within the limit on the central counterparty.

Development of trading in the currency pairs: CNY/RUB, CIS and G10 currencies

To develop the Yuan/Ruble exchange trading it is planned

- to migrate to trading with partial preliminary depositing of assets. Yuan/Ruble trading, clearing and settlements will be carried out according to the principles implied by the risk management system of the MICEX-RTS FX Market;
- to extend the instrument line by adding new instruments with settlement on T+1 (TOM) and T+2 (SPT), and to provide for execution of swap trades in CNY_TODTOM and CNY_TOMSPT on their basis.

In the future it is planned to implement projects on development of the on-exchange trading in currencies of CIS countries and introducing new instruments on the basis of G10 countries currencies.

A broader range of instruments offered on the regulated market will encourage banks' activity and attract new participants and clients: non-residents, individuals, and corporations.

Extending the trading hours

It is planned to extend the trading hours for instruments with settlement on a further date than TOD and for swap trades based on such instruments until 11:50 pm. In this way the trading closing time on the FX Market will be synchronized with that on the FORTS Derivatives Market, which will help extend the range of participants using hedge trading strategies on the spot and derivatives markets. The possibility of starting trading earlier is also under consideration.

Changing the pricing policy principles

A new fee schedule aimed at boosting the liquidity on the FX Market will be introduced for spot and swap trades:

- or spot trades it is planned to introduce several tariff plans, similar to the schedule used for swap trades;
- for swap trades it is planned to introduce a cap on the commission for off-book trades.

Changing the pricing principles on the repo market

The main purpose of changing the tariffs model is to unify fees for repo trades in government securities and corporate securities. In this manner, it is planned to set single tariffs for repo trades regardless of the type of securities in respect of which such repo trades are executed.

A new tariffs model will provide for different tariff plans comprising a fixed commission fee (the fixed amount charged on a monthly

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basis) and a floating commission fee (calculated based on the repo trades value). The model will provide incentives for the most active participants of the repo market. A Trading Member will independently choose a tariff plan, according to which a commission fee will be charged.

Transferring repo trades in government securities to the MICEX Stock Exchange

As a step towards liberalization of the government securities market (Russian Federation government bonds), it is planned to transfer repo trades in government securities to the MICEX Stock Exchange. Procedures for executing and settling repo trades in government securities on the MICEX Stock Exchange are similar to the procedures that are in place for execution and settlement of repo trades in corporate securities.

Developing repo trades in shares

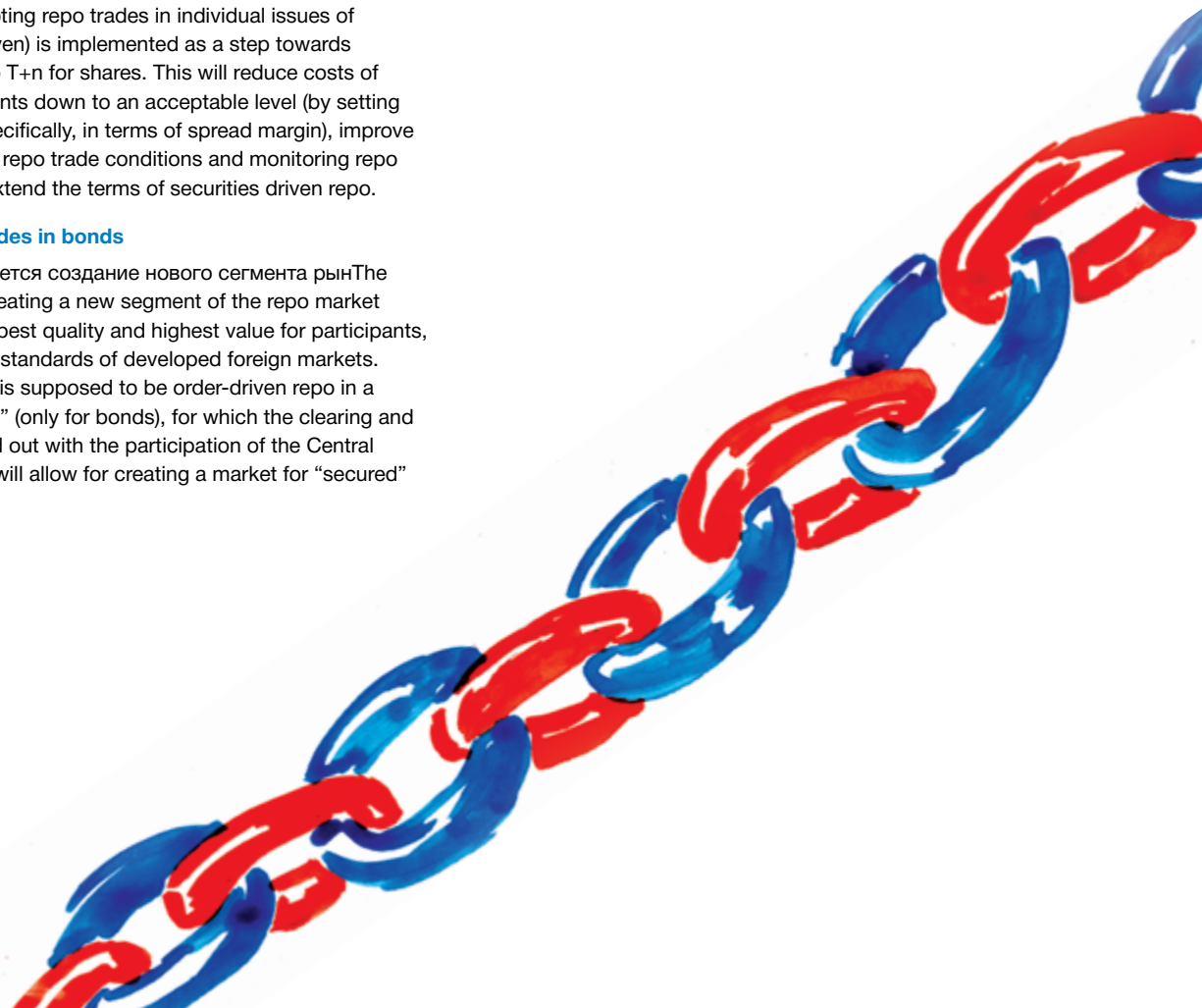
The project on promoting repo trades in individual issues of shares (securities driven) is implemented as a step towards transition from T+0 to T+n for shares. This will reduce costs of repo market participants down to an acceptable level (by setting RMS parameters, specifically, in terms of spread margin), improve interfaces of entering repo trade conditions and monitoring repo positions, as well as extend the terms of securities driven repo.

Developing repo trades in bonds

Целью проекта является создание нового сегмента рынка. The project is aimed at creating a new segment of the repo market characterized by the best quality and highest value for participants, corresponding to the standards of developed foreign markets. The ultimate product is supposed to be order-driven repo in a collateralized “basket” (only for bonds), for which the clearing and settlement are carried out with the participation of the Central Counterparty, which will allow for creating a market for “secured” money.

The project consists of 4 stages:

- Creating a two-sided repo trade in a bonds “basket”;
- Managing collateral posted under repo trades;
- Introducing the Central Counterparty into repo trades in bonds;
- Providing an order book for repo trades in the bonds basket with the Central Counterparty.



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STOCK MARKET

Year in review

2011 was the year of significant organizational changes for MICEX Stock Exchange (hereinafter referred to as “MICEX SE”). Within the framework of integration of MICEX and RTS, on the 19th of December MICEX SE started to act as the organizer of trading in the Standard and Classica sectors of the Stock Market. As a result, at the beginning of 2012 the Stock Market of MICEX-RTS consisted of three sectors: Main Market, Standard and Classica.

In addition, in 2011 the regulatory framework and the Exchange’s systems were prepared for the upcoming migration of instruments, services and participants of the government

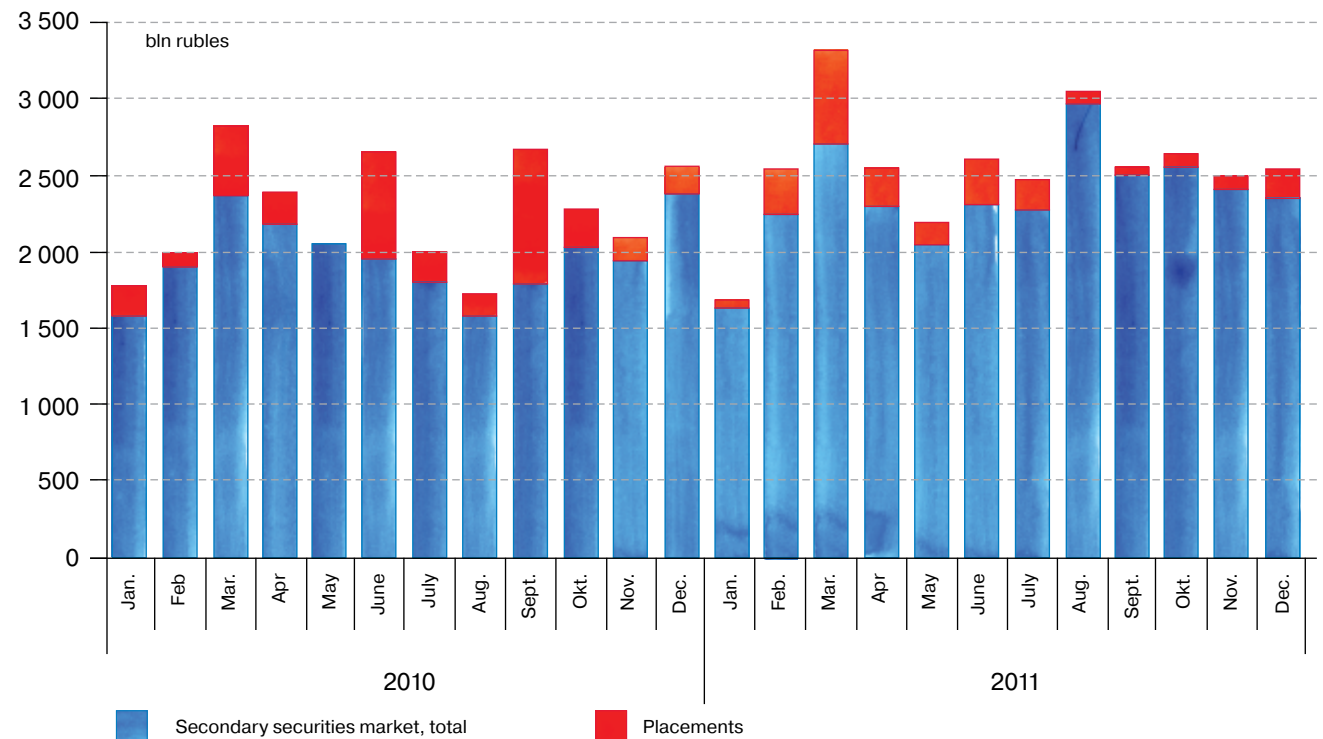
securities market to MICEX SE¹. The migration is planned for 2012.

At the end of 2011 the trading volume on the integrated stock market² amounted to 30.7 trn rubles, a 12% rise on 2010 figure (total trading volume on MICEX and RTS).

In 2011 seventy percent of the total on-exchange turnover in shares and depositary receipts representing local shares on the secondary market was transacted on MICEX SE.

In 2011 all trades in Russian Federation government bonds and bonds of the Bank of Russia were conducted on the markets of

Chart 1. Trading volume on the MICEX-RTS Stock Market



¹ To account for these changes, results of trading on the MICEX Stock Exchange for 2011 include trading volume on RTS (Standard, Classica), and trading volume in government bonds in the government securities sector (excluding repo trades).

² Excluding repo trades

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Table 10. Trading volume on the MICEX-RTS stock market, bln rubles

Indicator	Trading volume		Change, %
	2011	2010	
Stock market	30,729.09	27,356.86	12.33
By types of trading:			
Placements	2,321.58	3,514.97	-33.95
Secondary trading	28,407.51	23,841.89	19.15
By instruments:			
Shares			
Placements	55.173.87	62.84	-12.20
Secondary trading	19,541.07	16,741.05	16.73
RDRs representing local shares			
Secondary trading	12.74	0.29	4,315.40
Fund units			
Secondary trading	89.46	51.01	75.38
Bonds			
Placements	2,266.40	3,452.13	-34.35
Secondary trading	8,764.25	7,049.55	24.32
By types of bonds issuers			
Government Short-Term Bonds_Russian Federation government Bonds			
Placements	760.80	568.81	33.75
Secondary trading	3,013.64	1,657.08	81.86
CBR bonds			
Placements	527.71	1,922.81	-72.56
Secondary trading	77.25	252.30	-69.38
Corporate bonds			
Placements	918.22	839.16	9.42
Secondary trading	5,147.31	4,451.63	15.63
Subfederal bonds			
Placements	52.05	95.09	-45.27
Secondary trading	471.65	657.61	-28.28
Municipal bonds			
Placements	1.63	5.25	-68.93
Secondary trading	15.78	10.57	49.32
MFO bonds			
Placements	6.00	14.00	-57.14
Secondary trading	34.30	20.33	68.71
Bonds of foreign issuers			
Placements	0.00	7.00	-100.00
Secondary trading	4.25	0.00	
Eurobonds			
Secondary trading	0.09	0.02	293.33

Table 11. Number of securities and issuers on MICEX SE

	01.01.2012	01.01.2011
Total number of securities	1,590	1,426
listed	629	541
Unlisted	961	885
Total number of issuers	717	694
listed	290	265
Unlisted	530	518

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Table 12. Number of securities/issuers admitted to trading on MICEX SE as of December 31, 2011

	Quotation lists				Unlisted securities section		Total*
	A1	A2	B	V	Total		
Shares	33/26	13/12	72/66	1/1	119/105	299/224	418/320
RDRs	1/1				1/1		1/1
Bonds							
Corporate bond	126/50	4/3	142/83	18/12	290/142	197/151	487/271
Commercial papers	66/30	8/7	44/22	2/1	120/57	66/37	186/87
Subfederal bonds	46/18		1/1		47/19	32/20	79/28
Municipal bonds	3/2	1/1			4/3	4/4	8/6
Foreign issuers' bonds	2/1				2/1	6/3	8/4
Eurobonds and RF	6/1				6/1		6/1
Russian Federation government bonds						39/1**	39/1
CBR bonds						0/0**	0/0
Fund units	7/7	3/3	30/20		40/26	357/117	397/126
Total	290/107	29/22	289/172	21/13	629/290	961/530	1,590/717

* Generally, it is not equal to the “total” on quotation lists and unlisted section as some issuers have several securities issues both in quotation lists and unlisted securities section.

** Included in the trading system of the government securities section; as of February 13, 2012 secondary trading takes place on the Stock Market of MICEX SE.

the MICEX-RTS Group. At the end of 2011, 97.3% of trades in corporate and regional bonds in terms of trading volume, taking into account the OTC market, were executed on MICEX-RTS.

The debt problems experienced by the Eurozone and a material outflow of capital from Russia in 2011 led to a drop in prices for most of the Russian liquid securities. For 2011 the MICEX Index lost 16.9% to close at 1,402.23 points on the last trading day in December 2011, whereas the US dollar-denominated RTS Index went down by 21.94% to end up at 1,381.87 points.

In 2011 the volume of capital raised by issuers on the primary market decreased by 34% against 2010, mainly due to the reduction in borrowed by the Ministry of Finance of the Russian Federation and the Bank of Russia.

At the end of 2011, 1,590 securities of 717 issuers were admitted to trading on the MICEX SE.

The MICEX Stock Exchange was ranked 18th by the trading volume in shares on the secondary market in the WFE's rating of the world's largest exchanges for 2011.

Main projects implemented in 2011 on the securities market

- integration of stock markets as part of the integration of MICEX and RTS (from December 19, 2011), including:
 - » Creation of a united list of securities admitted to trading: 147 securities of 96 issuers, which were admitted to trading only on RTS or the listing level of whose securities on RTS was higher than that on MICEX SE, retained the current listing level and continue to trade on MICEX SE;
 - » Creation of a single list of Trading Members — as a result 19 RTS Trading Members became Trading Members at MICEX SE;
 - » Synchronization of business processes of MICEX SE and RTS concerning organization and support of trading, admission of securities to trading, admission of new Trading Members;
 - » All services offered by RTS to issuers and stock market participants were retained;
 - » Organization of trading in securities on the MICEX Stock Exchange in the Standard and Classica sectors by means

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of using trading and settlement-clearing infrastructure of RTS; Trading Members of MICEX Stock Exchange got the opportunity to be admitted to trading in these sectors of the combined Stock Market

- Creation of conditions for public placement of securities of foreign issuers. First placement of corporate bonds of a foreign issuer (Uranium One Inc.), and placements of bonds of international financial organizations (EBRD and EABD).
- Based on the trading results, clearing was transferred from CJSC MICEX to CJSC JSCB National Clearing Center; implementation of the technology for executing trades with the central counterparty (from November 01, 2011).
- Preparation of internal documents regulating trading on MICEX SE Securities Market and admission to trading of Russian Federation government bonds and Bank of Russia's bonds (including in connection with changes in the regulation on the securities market).
- Introduction of the service for withdrawing monetary funds in the amount of the planned position during a trading session, which provides for more flexible management of monetary funds by participants (from November 01, 2011).
- Implementation of the mechanism for listing shares of companies with an increased investment risk. The mechanism allows for executing trades only in a negotiated deal mode after obtaining relevant recommendations of the Listing Committee. A sector of such companies, comprising 24 securities, was created.
- Introduction of a number of changes in listing procedures, including:
 - » Simplification of the procedure for admission of securities to trading for securities placed on the MICEX SE;
 - » Reduction of the term of the expert evaluation for including securities in the Quotation Lists of the MICEX SE — from 45 to 20 days;
 - » Identification of specific factors of the interaction between the exchange and the issuer when the latter present a list of insiders at the exchange.
- Launch of the MICEX — Innovation (MICEX INNOVE) Index for the IIM segment (from July 13, 2011).
- Implementation of a procedure for blocking of HFTs during trading in securities (from June 27, 2011).
- Introduction of registration of non-resident sub-brokers as clients of Trading Members and integration of the mechanism preventing them from closing cross deals (from May 16, 2011).
- Introduction of the post-trading auction (from November 21, 2011), corresponding to the international practices of closing trading by a specialized closing auction used for determining the closing price.

- Trading Members were enabled to submit a new type of limit order — iceberg order (from June 27, 2011).
- Introduction of changes in the system of depository accounting of government securities (from January 01, 2012).
- Within the framework of interaction with issuers MICEX and RTS jointly held the annual traditional Annual Report Competition. A record number - 141 — of Russian and foreign companies took part in the competition; representing all economic sectors: oil production, metallurgy, finance, telecommunications, consumer sector and others. The purpose of the competition is to promote efficient disclosure of information for investors and clients.

Innovations & Investment Market — the Exchange's sector for high-tech companies

The Innovations & Investment Market (IIM) of MICEX-RTS has been functioning since 2009. This market is the exchange's sector for high-tech companies created in cooperation with OJSC RUSNANO. The main objective of the IIM is to contribute to raising capital, primarily, in small and medium-size businesses of the innovative sector of the Russian economy and generating a flow of fast-growing advanced companies in non-primary sectors on the MICEX-RTS.

In 2011 ten issuers joined the IIM, 8 of which are innovative companies (OJSC Platform UTINET.RU, OJSC Plazmek, OJSC SITRONICS, OJSC Vital Development Corporation, OJSC Teplofon, OJSC War and Peace Media Group, OJSC Nauka-Telecom, OJSC NPO Nauka) and 2 venture capital funds (Venture Capital Closed-End Unit Investment Fund Bioprocess Capital Ventures and Venture Capital Closed-End Unit Investment Fund Advanced Nanotechnologies).

In 2011 the shares offering by OJSC Platform UTINET.RU was the only full-scale IPO that was fully carried out on the Russian market.

Today 22 securities of 18 issuers, among which there are 6 venture capital investment funds and 15 innovative companies, trade on the IIM. The total capitalization of the sector amounts to 40.4 bln rubles (~\$1.3 bln), with the total value of offerings amounting to 3.4 bln rubles (~\$113 mln). In 2009-2011 there was an increase both in the number of issuers and in the trading volume in the IMM Sector.

In 2011 the first version of the IIM-Board project (the platform for innovative companies of “pre-public” stages) was launched. Fifteen innovative projects and around 300 registered participants were admitted; a new high-tech version of the system is being developed.

The MICEX Innovation (MICEX INNOV) Index started to be calculated, with the index basket made up from IIM issuers. The index became a benchmark indicating the situation in the IIM sector and, in the long term, on the entire public market of innovative companies of Russia.

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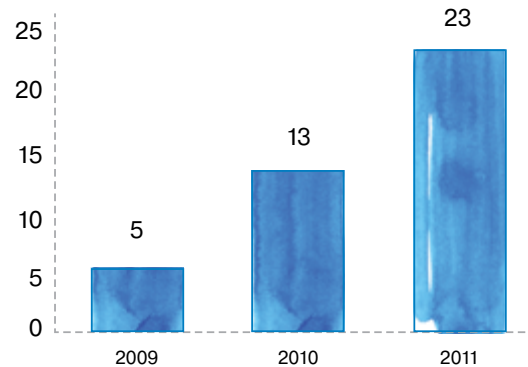
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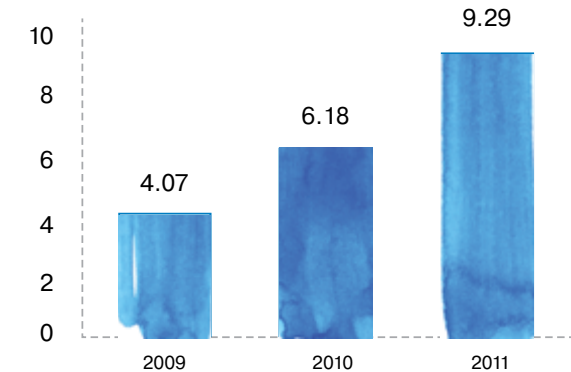
IMM issuers (on an accrual basis)



Given that extending the investor base was an indispensable requirement for successful accomplishment of the IIM project, efforts in the sector of marketing and PR were augmented during the year. In 2011 a Marketing Plan for the IIM Promotion was adopted; within the framework of the plan in the second half of the last year research of the IIM investor base was made together with CJSC Interfax Business Service; following the research it was determined in which direction efforts in the sector of marketing and PR needed to be made.

Within the framework of the “innovative lift”, the IIM being its part, it closely cooperated with development institutes — OJSC RUSNANO, OJSC RVC, the Skolkovo Foundation and others. Four companies of the IIM-Board and two potential issuers

IMM trading volume, bln rubles

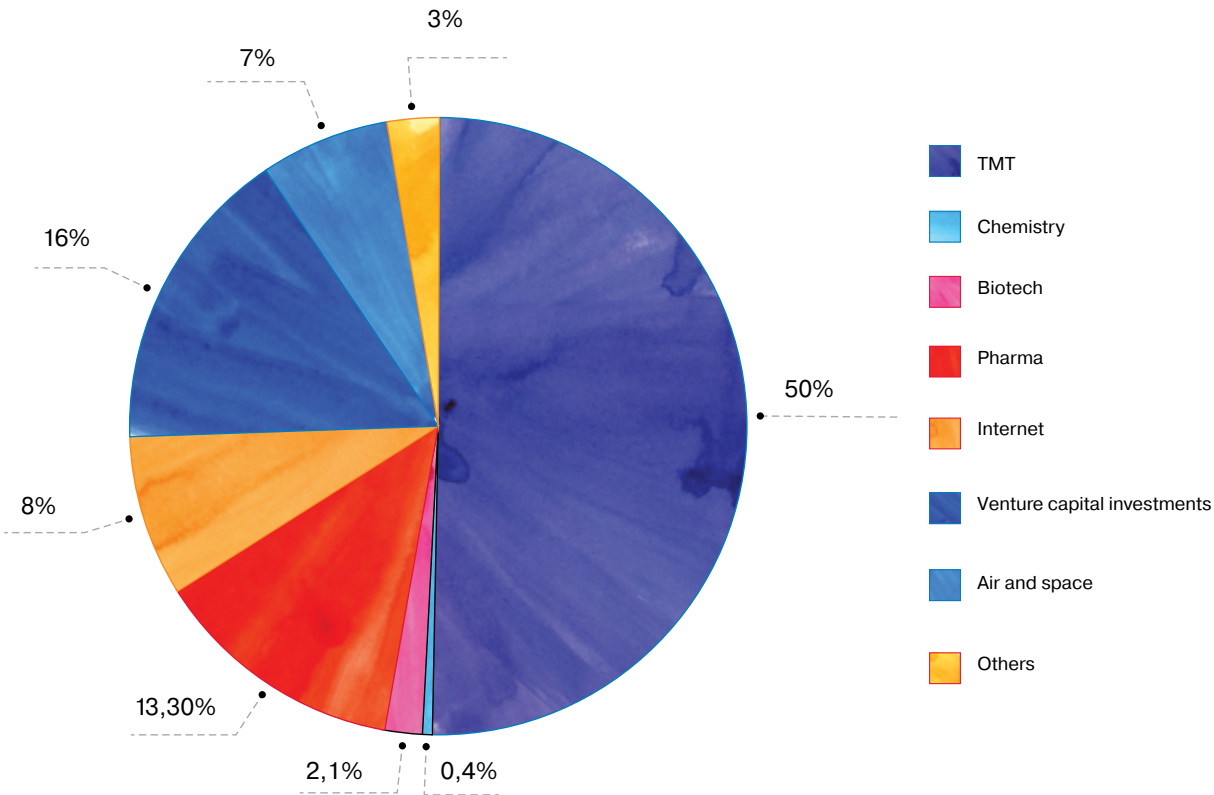


of the IIM were given the Skolkovo participant status. Joint marketing activities were conducted jointly with OJSC RVC (two episodes of the Technopark program were released on Russia 24 channel); about 10 joint client activities were organized together with OJSC RUSNANO, the Foundation for Assistance to Small Innovative Enterprises in Science and Technology, the Skolkovo Foundation, OJSC MSP Bank in Moscow and in the regions.

All in all, 15 agreements for cooperation on the IIM were concluded with the regions, infrastructure institutes of Krasnoyarsk supporting small and medium enterprises in the sphere of innovations. Agreements are being prepared to be concluded with the Penza, Kaliningrad regions and the technopark of Krasnoyarsk.

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Nowadays the IIM issuers represent all main innovative sectors of the Russian economy:



Detailed action plans for 2011-2012 were accorded with 6 regions (Kaluga Oblast, Lipetsk Oblast, Yaroslavl Oblast, Nizhny Novgorod Oblast, Toms Oblast, Krasnoyarsk Krai). Information about the IIM was published on the official Web sites of regional government authorities.

IIM-related activities were organized in the following regions: Krasnoyarsk, Izhevsk, Kazan (the 6th Kazan Venture Fair), Novosibirsk, Yekaterinburg, Irkutsk, Perm, Kaliningrad, Penza, St. Petersburg (the IV St. Petersburg International Innovation Forum), Moscow (the Foundation for Assistance to Small Enterprises in Science and Technology).

A system of compensations to companies entering the IIM was implemented using the federal and regional budgets: Moscow (OJSC Plazmek), Krasnoyarsk (OJSC Teplofon, from the regional budget), St. Petersburg (OJSC War and Peace Media Group).

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INDICES PROJECTS

In 2011 changes were made in the methods of calculation of MICEX and RTS indices, following which it became possible to include in the indices the first Russian depository receipts — receipts for shares of United Company RUSAL Plc. In April 2011 the company started calculating indicators of profitability for repayment and duration for calculation bases of the corporate bonds index and the municipal bonds index. Commodity indices started to be calculated — 8 indices of prices for oil products.

The method of calculating the RTS Index was added with an additional restriction of the maximum weight of the most capitalized issuers for increasing the attractiveness of the index-based derivative products for foreign investors.

In the autumn of 2011 the MICEX and RTS exchanges unified

the methods for determining free-float ratios. It is one of the key indicators determining the number of shares in free circulation and used for index calculation.

From November 2011, the indicative USD/RUB exchange rate, used for calculation of RTS indices for conversion of securities prices, is calculated based on the prices formed on the MICEX FX Market.

From December 2011 Industrial Indices of MICEX and RTS started to be calculated according to single calculation bases subject to the uniform base re-balance rules, including the use of the main market prices. The MICEX index started to be calculated also during the evening trading, on the basis of the prices of transactions of the Standard market sector.

Table 13. Values and changes of MICEX and RTS indices

Index	Value on 30. 12. 11	High	Low	Change, %	
year3 years					
Composite indices					
MICEX Index	1,402.23	1,859.99	1,265.67	-16.93	126.34
RTS Index	1,381.87	2,123.56	1,217.21	-21.94	118.69
RTS Standard Index	9,592.15	12,757.60	8,513.90	-15.81	129.76
Sectoral indices (ruble values)					
Oil and Gas	2,983.37	3,506.91	2,540.65	0.05	166.31
Power	2,053.02	3,491.02	2,002.93	-40.24	130.12
Consumer Goods & Services	3,907.80	6,184.22	3,840.34	-36.23	277.78
Telecommunication	2,077.30	2,669.78	1,809.27	-14.79	232.96
Manufacturing	1,715.16	3,050.39	1,573.45	-40.48	199.27
Financials	4,815.12	7,613.78	4,489.68	-29.68	115.02
Chemicals	6,936.21	7,712.46	5,746.53	10.53	353.69
Metals and Mining	3,082.65	6,147.35	3,046.33	-47.64	166.54
Capitalization indices					
Large Cap	2,270.68	2,998.24	2,065.78	-16.10	120.73
Mid Cap	2,284.40	3,315.55	2,105.72	-28.74	179.00
Start Cap	3,454.75	6,031.25	3,413.99	-41.85	184.79
Thematic indices					
Volatility Index	38,13	73.34	20.75	45.02	-40.33
RTS Siberia Index	668,87	1,035.19	639.15	-33.11	168.13
MICEX Innovation Index	770,11	1,191.95	731.84	-29.16	--
USD/RUB exchange rate (Central Bank of Russia)					
USD / RUB	32.02	32.68	27.26	5.47	8.98

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DERIVATIVES MARKET

The MICEX-RTS Derivatives Market is the leading trading floor for derivatives in Eastern Europe. Following the integration of the two largest exchanges, the market of financial derivatives brought together the most advanced leading-edge exchange technologies, modern infrastructure, the widest line of instruments in Russia, reliability and experience of the two teams. MICEX-RTS accounts for more than 90% of the turnover in on-exchange derivatives on Russian underlying assets among the world's exchanges. Clients of the two exchanges gained an opportunity to create new effective combination strategies at minimum costs.

2011 was the year of powerful advancement of the money market section of FORTS. Contracts on the basket of Russian Federation government bonds introduced in February, showed an active growth dynamics and less than in a year's time the average monthly trading volumes in these contracts increased more than tenfold. The volumes of trading in USD/RUB futures and EUR/USD futures traded in the money section of FORTS, grew in Q1 of 2011 against the similar period of the previous year by 171.9% and 158.6%, respectively, thanks to which, according to Futures Industry Association, one of the world's largest independent derivatives organizations, these contracts became the most rapidly growing FX contracts worldwide (Table 14).

Table 14. FORTS. YEAR IN REVIEW

	2011
Total trading volume, bln rubles	56,028.55
Trading volume in futures contracts, bln rubles	52,258.19
Trading volume in options, bln rubles	3,770.37
Number of trades	214,449,430.00
Average daily number of trades	864,715.44
Average daily trading volume, bln rubles	225.92
Total average daily open interest, bln rubles	305.03
Average daily open interest in futures contracts, bln rubles	191.73
Average daily open interest in options, bln rubles	113.30

Table 15. MICEX Derivatives Market. YEAR IN REVIEW

	2011
Total trading volume, bln rubles	739.46
Trading volume in futures contracts, bln rubles	739.46
Number of trades	2,331,120.00
Average daily number of trades	9,437.73
Average daily trading volume, bln rubles	2.99
Total average daily open interest, bln rubles	67.30
Average daily open interest in futures contracts, bln rubles	67.30

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Fig 8. Total trading volume and number of transactions on the MICEX-RTS derivatives market in 2011

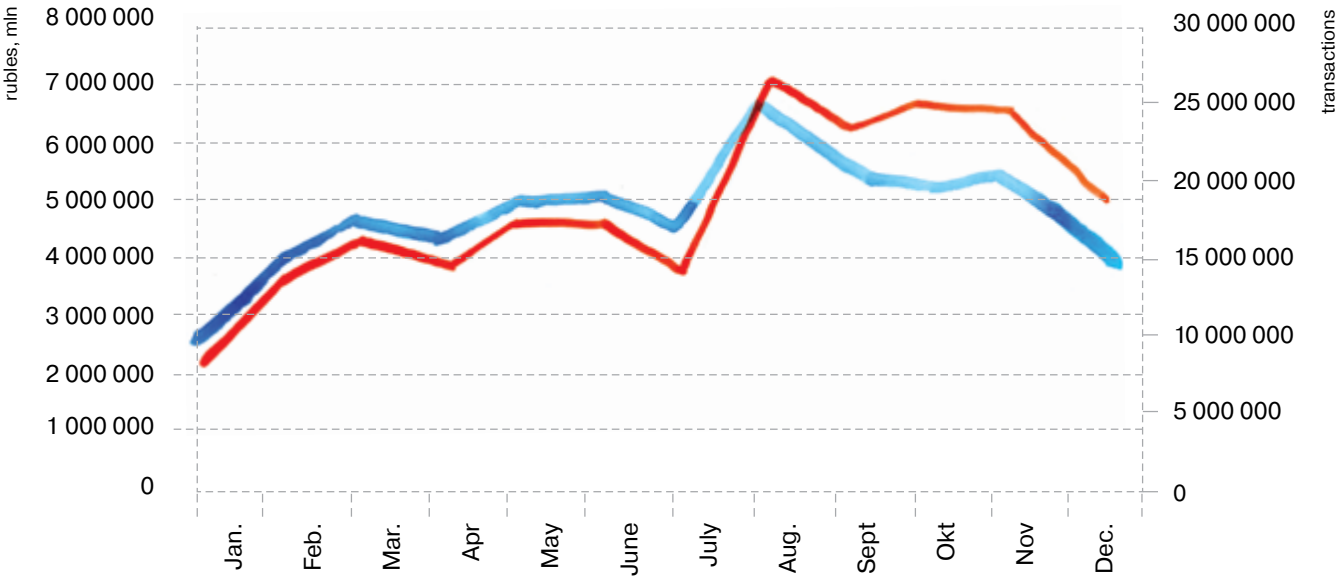
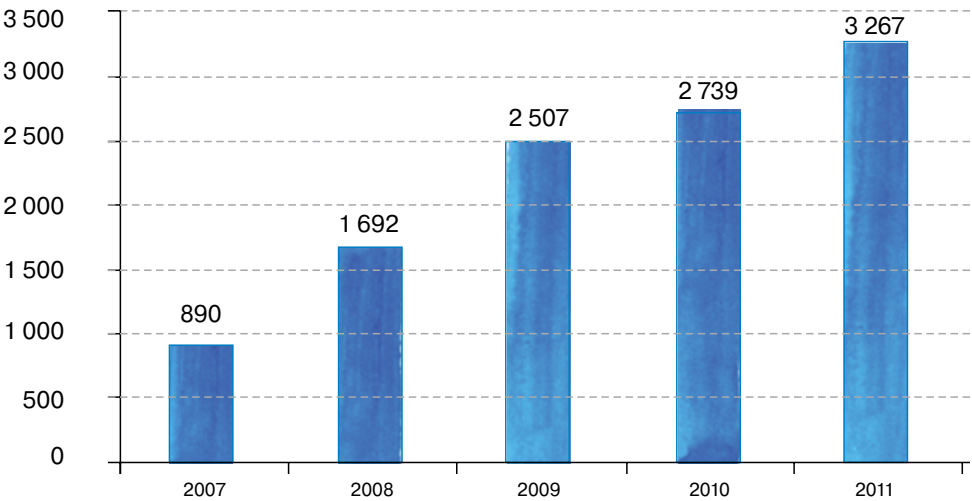


Fig 9. Average monthly growth



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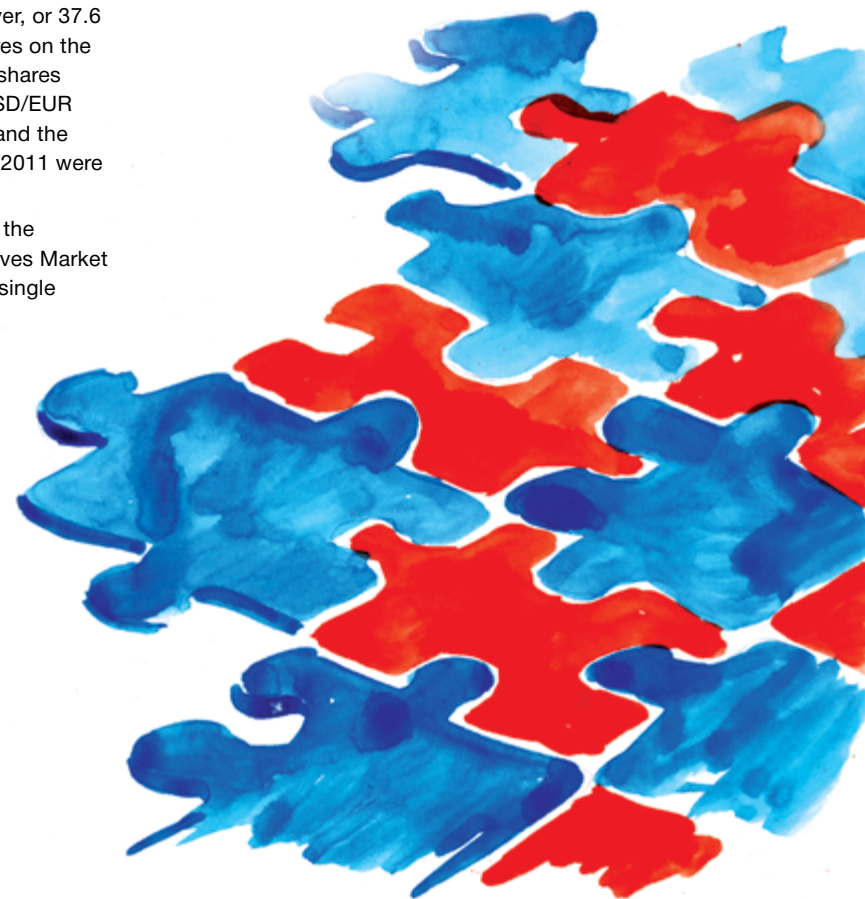
In March, trading in a new instrument — the cash-settled futures on American corn with quotes in rubles per ton and settlement in March, May, July, September and December — was launched on Saint Petersburg Exchange within the framework of a joint project with the RTS Group. In the securities market section of FORTS deliverable futures contracts on ordinary shares of OJSC FGC UES, ordinary shares of OJSC Uralkali and preferred shares of OJSC Surgutneftegaz started trading; on June 01, 2011 trading in cash-settled futures contracts on the Russian Volatility Index started on FORTS.

On the MICEX Derivatives Market futures on RUONIA and Mosprime interest rates and on the USD/RUB exchange rate with settlement ranging up to 5 years were launched.

In the course of the integration process futures and options on the ruble-denominated MICEX Index became the first instruments of the integrated exchange.

In 2011 the total trading volume on the derivatives market hit a record high of 56.8 trn rubles. The number of trades exceeded 216 mln. Among the contracts traded on the RTS Derivatives Market in 2011, the most liquid ones were futures on the RTS Index (this instrument accounted for 67.04% of turnover, or 37.6 trn rubles in terms of notional value), followed by futures on the USD/RUB exchange rate (11%), futures on Sberbank shares being in the third place (3.54%), and futures on the USD/EUR exchange rate and Gazprom shares taking the fourth and the fifth positions. Among options the most liquid ones in 2011 were options on the RTS Index futures contract (6.42%).

Starting from 2012, financial derivatives are traded on the derivatives market, which includes the MICEX Derivatives Market (futures on currencies and interest rates) and FORTS (single stock, FX and commodity derivatives).



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COMMODITIES MARKET

Year in review

In 2011 CJSC National Mercantile Exchange (NME) conducted exchange trading within the framework of the state activities on the regulation of the corn market (commodity and purchasing interventions) and also organized trading in deliverable futures contracts on corn, rice and head rice.

During the periods of state commodity and purchasing interventions carried out on the NME on the corn market in 2011 the total volume of exchange trading amounted to 1.25 mln tons of corn worth 7.6 bln rubles, among them:

- commodity interventions — 0.92 mln tons worth 6.07 bln rubles;
- purchasing interventions — 0.33 mln tons worth 1.52 bln rubles.

825 participants participated in the state commodity and purchasing interventions in 2011.

The total volume of exchange trading during state commodity and purchasing interventions grew in 2011 by 354% compared with 2010.

The total volume of trading in delivery futures contracts on corn EXW (ex elevator) to elevators of the Southern Federal District amounted in 2011 to 61,484 contracts for a total of about 4 mln tons of corn for 21.7 bln rubles.

The total volume of deliveries under futures contracts on corn EXW (ex elevator) to elevators of the Southern Federal District amounted in 2011 to 224 contracts for a total of 14,560 tons of corn, which is by 17% higher against 2010 figures.

In the first half of 2011 the ban on the export of corn, enacted from August 15, 2010, continued to be in effect, the trading volume went down (because futures contract on corn providing for deliveries to the Southern Federal District are export oriented). The market activity of participants was affected by the absence of free monetary funds to be paid as security deposit due to the consequences of the crisis in the industry (among others, due to the drought in 2010).

The total turnover in delivery futures contracts on corn EXW (ex elevator) to elevators of the Southern Federal District and for rice and head rice providing for deliveries EXW (ex warehouse) to warehouses of the Southern Federal District amounted in 2011 to 69,371 contracts for a total of over 4 mln tons worth 22.5 bln rubles, which is by 54% and 49% lower, respectively, against 2010 figures.

Development of the commodities market infrastructure

The following main projects aimed at advancing purchasing and commodity interventions and developing the exchange commodities market were implemented in 2011:

- разработана и реализована новая схема проведения заDevelopment and introduction of a new scheme for carrying out purchasing interventions with an option of repurchase of corn by agricultural products manufacturers for purposes of developing mechanisms of the state regulation of the market of agricultural products, raw materials and foodstuffs;
- Implementation of activities related to the preparations for the organization of spot trading within a single trading system by a variety of assets with different quality indicators, bases and terms of delivery with regional coverage (including development of the market scheme and generation of instruments on spot trading) as part of execution of decisions of the interdepartmental task force for the exchange trading of corn of FAS of Russia (with participation of the Ministry of Agriculture, the Ministry of Economic Development, FFMS, the Federal Tax Service, September 2010);
- Development and approval by the CJSC MICEX Board of Directors of the Program of the Development of the Commodities Market in the MICEX Group. The program envisages activities for the development of the market of deliverable futures aimed at:
 - » Reducing broker risks (transfer to the liquidation of positions by position accounts);
 - » Reducing participant costs (transfer to a new risk management system (calendar, inter-commodity spreads), introduction of the developed crediting scheme with the use of deliverable futures (on the basis of Russian Agricultural Bank), introduction of double warehouse warrants on the existing market of deliverable futures (in cooperation with Russian Agricultural Bank);
- Increasing liquidity (advancing the market-maker program — introducing the method of payment of additional fees for recovery of quotations), etc.
- Within the framework of the implementation of the program activities were organized (with the aim to extend the line of instruments) regarding preparations for the launch of deliverable futures on corn with new delivery bases — Siberia and the

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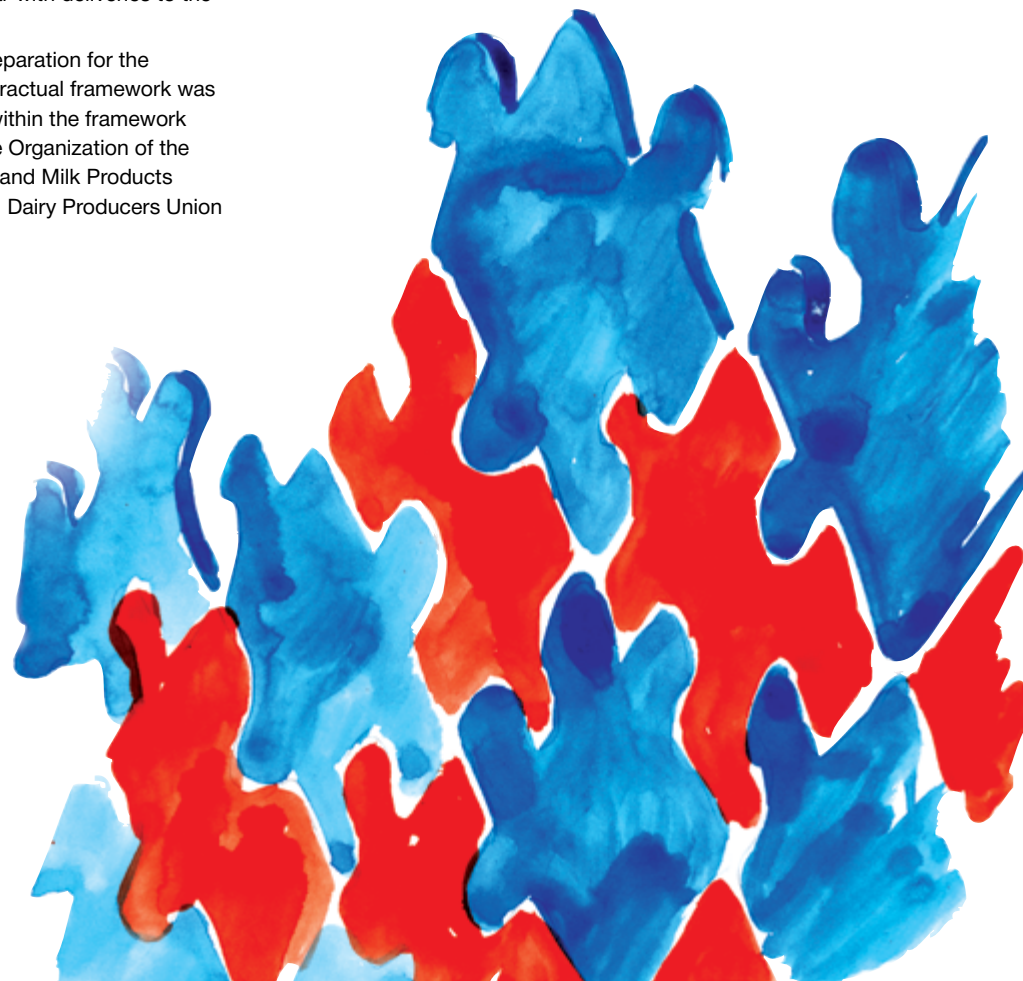
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Table 16. Results of state commodity/purchasing interventions in 2011

Indicators	Period	
	Commodity interventions	Purchasing interventions
	February – June 2011	November – December 2011
Trading volume, mln tons	0.92	0.33
Trading volume, bln rubles	6.07	1.52
Number of Trading Members	605	220
Number of remote access trading sites and centers	44	24
Number of elevators	577	105

Central Federal District, futures on sugar with deliveries to the Central and Southern Federal Districts.

- Activities were carried out regarding preparation for the launch (specifically, regulatory and contractual framework was elaborated) of the spot market of milk within the framework of the Agreement for Cooperation in the Organization of the Exchange Commodities Market of Milk and Milk Products between CJSC MICEX and the National Dairy Producers Union dated March 14, 2011.



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MICEX ELECTRONIC TRADING FLOOR (ETF) “STATE PROCUREMENTS”

In 2011 activities of the MICEX Electronic Trading Floor for procurement of goods, works and services for state and municipal needs (MICEX ETF “State Procurements”) were carried out on the basis of the Agreement for the Functioning of the Electronic Floor for Open Auctions, signed in May 2010 between the Ministry of Economic Development of the Russian Federation, the Federal Antimonopoly Service and CJSC MICEX — Information Technologies, which is the ETF operator.

The main lines of the ETF development in 2011 were:

- business expansion: attracting new customers and participants of order filling;
- upgrade of the floor software and existing options for clients, as well as creation of new services;
- training customers and suppliers to operate on the ETF, promotion of the ETF in the regions and federal departments.

Throughout 2011 the floor dynamically developed. There was a notable increase in all indicators (Table 1).

As a result of marketing activities aimed at attracting customers and suppliers on the ETF, there was a considerable extension in the regional presence of the floor: the number of the constituent entities of the Russian Federation placing state orders on the floor was added in 2011 with 49 regions. The ETF became significant on the All-Russia level: now orders from 78 regions and territories of Russia (total constituent entities of the Russian Federation: 86) are placed on the floor.

The main part of the increase in the number (Fig. 1) and volumes (Fig. 2) of placements on the MICEX ETF is due to customers from

the conventionally base regions for the floor: Krasnoyarsk Krai, Nizhny Novgorod Oblast, Samara Oblast, and new customers from Moscow, St. Petersburg, the Republic of Bashkortostan, the Chechen Republic, Krasnodar Krai, Rostov Oblast, and several federal level customers.

Thanks to the intense activities on the ETF aimed at attracting new customers and order placement participants, in 2011 there was a considerable increase in the volumes of client funds on the ETF account: in December 2011 the amount of funds deposited by participants on the ETF exceeded 6.3 bln rubles.

An important role in the work of the MICEX ETF belonged to the Agreement for Confidentiality and Anonymity of Information about Participants during Open Electronic Auctions, signed in August 2011 between CJSC MICEX-IT and the Moscow City Competition Policy Department, which is the authority in charge of placement of orders for needs of customers of Moscow. The subject-matter of the agreement is strengthening the informational security during auctions for the purpose of complying with the legislation on placement of orders, and preventing corruption risks during placement of orders by holding public auctions. The signing of the agreement became a condition for placing a Moscow state order on the floor.

Speaking about the main developments in the field of upgrade of software and client services, it is worth mentioning the system of the execution of FAS instructions, implementation of measures for maintaining confidentiality and anonymity of information about participants during open electronic auctions, the Procedures and Technologies for the Interaction with Credit Institutions Regarding

Table 17. Changes in the performance indicators of the MICEX ETF “State Procurements” during 2011

	31.12.2010	30.12.2011
Number of customers and authorized authorities	3,074	220,005
Number of specialized organizations	20	218
Number of accredited participants of order placement	2,122	40,755
Auctions placed on the ETF, total	368	31,022
Funds on the ETF account, mln rubles	259.1	3,893.6
Average turnover of funds on the ETF per day, mln rubles	13.6	119.2

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Fig. 10. Dynamics in the number of placements on the MICEX ETF in 2011

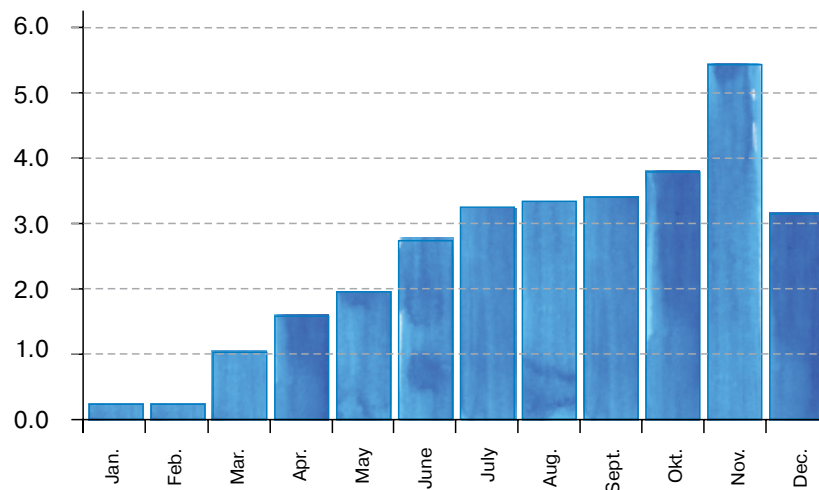
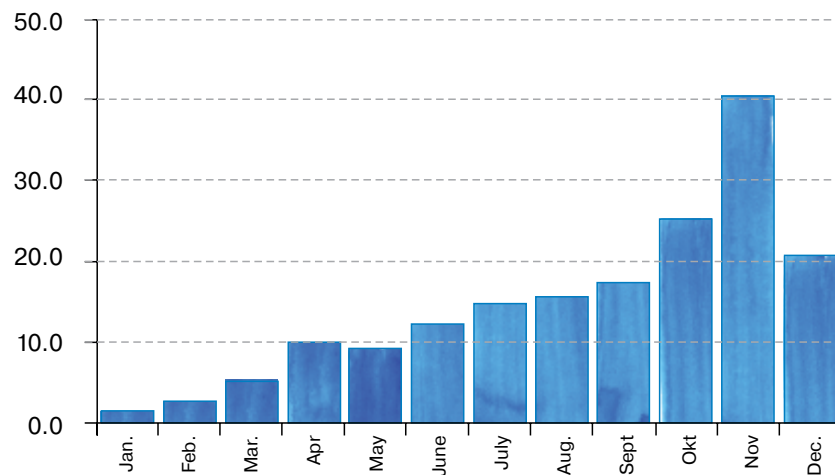


Fig. 11. Dynamics in the volumes of placements on the MICEX ETF in 2011 (bln rubles)



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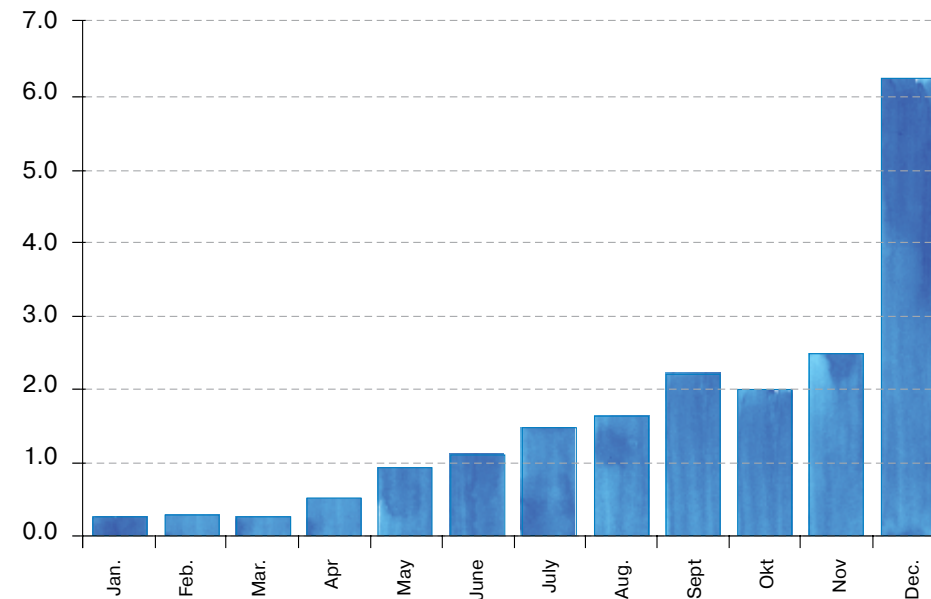
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Fig. 12. Dynamics in the volumes of balances of client funds on the MICEX ETF account in 2011



Crediting of Order Placement Participants, organization of the ETF training version, improvement of the functional for the interaction with the all-Russia official Web site and FAS of Russia.

Activities aimed at developing the interaction with the state and municipal customers were carried out on a continuous basis with the direct participation of officers of regional branches and representatives of the MICEX-RTS Group, who actually perform the functions of personal managers for customers and order placement participants in the regions of responsibility. Providing customers with services of personal managers (local representatives), with a possibility to have a personal contact, became in the competitive environment one of the "mandatory" conditions of placing orders on the floor. Today another mandatory condition is the organization of a complex of training activities for specialists of authorized authorities, customers and last resort suppliers. Presentations, seminars and trainings were organized with the involvement of companies, stable partners of the MICEX ETF, by using their agent networks, and of new partners providing for additional inflow of orders on the floor.

All in all, in 2011 around 40 targeted presentations for thematic subdivisions of federal customers and authorized authorities for placement of orders were organized and conducted, more than 200 training seminars and workshops were conducted for

customers and order placement participants with different forms of incorporation.

For the purpose of ensuring a competitive market position of the MICEX ETF, as before there was direct and indirect cooperation with representatives of government agencies, public authorities and organizations influencing the development of the regulatory framework in the field of order placement.

The short-term plans of the advanced development of ETF include:

- organization of procurement procedures for corporations with the state participation in accordance with Federal Law No. 223-FZ dated July 18, 2011 "On Procurement of Goods, Works, Services by Certain Types of Legal Entities",
- further strengthening of measures aimed at counteracting DDos attacks on the floor,
- extension of the ETF functionality for operating within the Federal Contract System,
- introduction of services allowing suppliers from Belarus and Kazakhstan to participate in Russian state procurements under corresponding inter-governmental agreements,
- update of the unified system of the interaction with credit institutions for crediting order placement participants.

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DEVELOPMENT OF INFORMATION TECHNOLOGIES AND THE HARDWARE AND SOFTWARE COMPLEX

The MICEX-RTS Group has electronic trading, clearing, settlement and depository systems corresponding to the up-to-date world standards of reliability, performance, security and business continuity.

The main objectives of the technical policy of the MICEX-RTS Group are: ensuring reliable functioning of the existing exchange markets of MICEX-RTS and informational and technological support of dynamic business development.

In 2011 an additional factor determining IT development priorities was the integration of the informational-technological complexes and infrastructures of the MICEX and RTS Groups (integration of telecommunications infrastructures, ensuring client access to the IT services of the integrated exchange).

Year in review

Today operations of the markets of the MICEX-RTS Group are based on the following trading platforms - ASTS (primarily, the stock and FX Markets) and FORTS/Plaza (primarily, the derivatives market).

The MICEX-RTS Group systematically enhanced the functional performance of its trading platforms. The load testing made in September 2011 showed that the capacity of the Group's trading systems allows for processing during a trading day more than 21,500,000 orders on the stock market, more than 13,800,000 orders on the derivatives market, registering more than 2,800,000 transactions on the stock market, 1,700,000 transactions on the derivatives market, ensuring clearing and settlements under these transactions. Trading systems support peak loads up to 20,000 transactions (placing and withdrawing orders) per second. The attained level of performance and processing speed of the trading platform is comparable with similar indicators of world trading platforms.

Even with the growing activity of the market participants (in 2011 the daily peak activity on the most active stock market exceeded 18,552,500 orders and 1,000,000 transactions a day, with the peak loads hitting 1,378 orders per second), the trading systems of MICEX-RTS meet the set requirements and have a certain “stock of safety” in terms of the processing speed.

In 2011 the overall coefficient of the availability of the MICEX-RTS trading systems was 99.97%.

Technological infrastructure development

Activities completed within the framework of the integration of IT infrastructures of MICEX and RTS:

- Interconnection of data transfer networks; provision of the integrated access of clients and exchange employees to services of the MICEX-RTS Group.
- Synchronization of trading sessions on the stock market in ASTS and FORTS/Plaza trading systems (including common lists of traded instruments, unification of Trading Members' access).
- Integration of the algorithm of calculation of exchange indices considering all trading modes of MICEX and RTS.
- Informational and technological support of the jointly organized “Best private investor” competition.

Extending functional capabilities of trading platforms:

ASTS platform:

- Introduction of the block trading mode (“dark liquidity pool”) on the stock market.
- Introduction of the new mechanism of post-trading auctions on the stock market.
- Transition to the new risk management system on the FX Market.
- Introduction of iceberg-type orders on the stock and FX Markets.
- Implementation of a complex of activities related to monitoring and control of high-speed algorithmic trading.

FORTS/Plaza platform:

- Introduction of the functional of separate sub-sections on the derivatives market.
- Calculation of the volatility index and launch of derivatives for the volatility index on the FORTS derivatives market.
- Launch of RTS Money.

Technological development:

ASTS platform:

- Transition to a new, higher-performance computing platform (on the basis of Intel — Red Hat Linux);

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- Introduction of the mode of hot reservation of all program components of the central link, which enhances the reliability of the system functioning;
- Integration of the mechanism of utilization of the main storage of the central link, which significantly extends the system capability to process a large number of orders and transactions during a trading day;
- Introduction of the new mechanism of replication of data between the central link and access servers, which significantly increases the throughput capacity and operating speed of the system;
- Introduction of data mailing in the multi-casting mode (simultaneous mailing of data to many addresses).

FORTS/Plaza platform:

- Transfer of the central link of the FORTS trading system to a new higher-performance operating system (Windows 2008 R2) and a new version of DBMS (MS SQL 2008);
- Implementation of the integrated version of the FORTS system on the Russian and regional markets;
- Implementation of the client interface of Plaza2 trading gateway for 64-bit architecture;
- Separation of trading and reference information, command channels and recovery channels in the trading gateway by different network connections. Optimization of the network settings for each type of data;
- Optimization of the evening clearing procedure, reducing the technological time by 2.5 times.

As part of the enhancement of the IT service management, the company continued integrating ITSM model (extension of the number of serviced users, implementation of the incident management process).

As before, MICEX-RTS actively distributed software products developed by the company. Trading Members were extensively provided with services for locating broker system equipment in the Group's data processing centers (colocation); traders were enabled to use services of connection via the global financial networks (BT Radianz, IPC).



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DEPOSITORY AND CLEARING ACTIVITIES

Non-Bank Credit Institution Closed Joint-Stock Company National Settlement Depository (NCO CJSC NSD) is the largest settlement depository of Russia, which services exchange and over-the-counter transactions in all types of issue-grade securities of Russian issuers and provides settlement banking services, including cash settlements under transactions of the financial market participants.

2011 was the first year of the full-scale operation of NCO CJSC NSD after the integration of CJSC NDC and CJSC MICEX SC. During 2011 cash turnovers on bank accounts of clients of NCO CJSC NSD and turnovers under securities (the market value of securities re-located in the course of inventory depository operations) hit the record figures: 239.6 trn rubles and 95.9 trn rubles, which is 37.4% and 41.5%, respectively, higher against the corresponding figures of 2010.

On June 30, 2011 a shareholder agreement was signed with respect to NCO CJSC NSD. Just before its signing the extraordinary general meeting of the company's shareholders adopted revised editions of the Articles of Association, the Procedures of the General Shareholders' Meeting and the Regulations on the Supervisory Board and the Executive Board of NCO CJSC NSD. In this way the arrangements concerning the basic principles of the corporate governance of NCO CJSC NSD made by shareholders at the time of its establishment were legally documented.

At the beginning of 2011 special-purpose Alameda software, designed for automation of depository operations, was put into commercial operation in NCO CJSC NSD. This event was the final milestone of the project, significant for NCO CJSC NSD, which marked the path towards upgrading the existing software.

In 2011 NCO CJSC NSD made a research to identify the client satisfaction index. The research aimed to evaluate if the company's activity met clients' needs and to identify the factors that needed improving. The overall index of the satisfaction of clients of NCO CJSC NSD was estimated at 84.6%, which corresponds to a high satisfaction level. The research is the benchmark in determining priorities for the further advancement of the depository.

In 2011 Thomas Murray, which is a specialized rating agency working with the largest central depositories of Europe and USA, conducted a rating audit of NCO CJSC NSD. Following the audit, in March 2012 NCO CJSC NSD was awarded “A+” rating, which means a low level of risk and emphasize the reliability of the company.

In 2011 a leading consulting company made a pre-audit of the internal processes and control of NCO CJSC NSD. The audit was conducted with the use of the methods of the international operating audit standards. The results of the audit served as the basis for a plan of activities aimed at enhancing the internal control system, which is of special importance in the light of the preparations for requesting by NCO CJSC NSD of the status of the central depository, planned to be made in 2012.

In accordance with the package of standardization documents of the Bank of Russia “Ensuring Information Security of Organizations of the Banking System of the Russian Federation” in 2011 the company implemented a set of measures and evaluated the level of compliance with the Bank of Russia's requirements. The independent company — CJSC Engineering Research Enterprise Informzaschita — audited the information security of NCO CJSC NSD, following which the company was awarded the 3rd information security level (rating: 0.75).

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Table 18. Main indicators of NSD's performance in 2011

Indicator	01.01.2011	01.01.2012	Growth/decrease, %
CLIENTS			
Number of clients	2,008	2,070	3.1
Of which:			
Number of depositors	915	960	4.9
Number of issuers	840	844	0.5
Number of cash settlements participants	879	888	1.0
Number of securities accounts of ¹ depositors ¹ , accounts	2,730	2,743	0.5
Number of clients' bank accounts, accounts	2,607	3,043	16.7
SETTLEMENT AND DEPOSITORY SERVICES			
Market value of securities relocated in the course of inventory depository operations for the year, bln rubles	67,746	95,885	41.5
Value of securities accounted for in depositors' securities accounts ² , bln rubles	7,718	8,139	5.5
Number of issuers whose securities are accounted for in NCO CJSC NSD, units	1,575	2,060	30.8
CASH SETTLEMENTS			
Cash turnovers on clients' bank accounts, bln rubles	174,369	239,609	37.4
Cash turnovers according to results of trading on the markets of the MICEX-RTS Group, bln rubles	119,789	150,710	25.8
Of which:			
On the stock market	62,086	81,330	31.0
On the government securities market	19,978	29,915	49.7
On the derivatives market	2,211	1,637	-26.0
Cash turnovers on the correspondent account of NCO CJSC NSD at the Bank of Russia, made with the use of BESP system (the system of bank express e-payments), bln rubles	88,876	162,259	82.6
FINANCIAL INDICATORS³			
Own funds (capital) ⁴ , mln rubl's	7,868	6,055	-23.0 ⁵
Net profit, mln rubles	1,032	2,287	121.6
Assets, mln rubles	75,899	107,731	41.9

¹ Securities accounts of all types: holder's securities account, inter-depository securities account, trust manager's securities account, issuer's securities account.

² Shares and units of unit investment trusts — at the market value, bonds — at the par value.

³ Indicators are calculated in accordance with the Bank of Russia's Instruction No. 2089-U dated October 8, 2008 “On the Procedure for the Preparation of Annual Reports by Credit Institutions”.

⁴ Own funds (capital) are calculated based on the Bank of Russia's Instruction No. 2089-U dated October 08, 2008 “On the Procedure for the Preparation of Annual Reports by Credit Institutions”.

⁵ Decrease in the own funds (capital) is due to 2011 payment of dividends on shares of NCO CJSC NSD.

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SETTLEMENT AND DEPOSITORY SERVICES

By the end of the year NCO CJSC NSD retained its leading position on the Russian market of settlement and depository services. In 2011 the value of securities accounted on depositors' securities accounts rose by 5.45% to go beyond 8 trn rubles. An insignificant annual growth of the value of securities serviced in NCO CJSC NSD is due to the signs of the crisis on the financial markets - the MICEX Index dropped in the reporting period by 16.9%. Whereas the number of shares of Russian issuers in custody with NCO CJSC NSD grew by 27.12%, their market value went down by 9.10%.

The total number of securities accounted on depositors' securities accounts grew during the year by 27.08% to hit 2,562 bln pieces. The number of serviced issues of securities increased during the year by 28.30%, and the number of issuers whose securities are serviced in NCO CJSC NSD rose by 30.79 %. As of January 01, 2012 4,193 issues of securities of 2,060 issuers are serviced in NCO CJSC NSD.

The volume of transactions conducted by participants on the over-the-counter market under “delivery versus payment” (DVP) terms in NCO CJSC NSD amounted in 2011 to 43 bln 691 mln rubles, which is 17.4% higher compared with the corresponding figure for 2010. The number of operations conducted on DVP terms within NCO CJSC NSD went down in 2011 by 25.7% against 2010.

The volume of transactions conducted by participants on the over-the-counter market on DVP terms via correspondent account of NCO CJSC NSD opened in Clearstream and Euroclear amounted in 2011 to 96 bln 066 mln rubles, which is 74% higher compared with the corresponding figure for 2010. In 2011 the number of transactions conducted on DVP terms rose by 60.4% compared with 2010 and amounted to 1,054 operations.

As before, NCO CJSC NSD holds the leading position acting as the paying agent under corporate and regional bonds. As of January 01, 2012, the share of NCO CJSC NSD on the market of the paying agent's services was 41.73% of the total issues of corporate and regional bonds in circulation and 44.54% of the number of issuers of corporate and regional obligations in circulation. During 2011 acting as the paying agent NCO CJSC NSD accepted for servicing 110 issues of bonds of 56 issuers. As of January 01, 2012 the number of issues of bonds serviced by NCO CJSC NSD as the paying agent was 338 issues of 159 issuers.

During 2011 NCO CJSC NSD made 767 payments under corporate and regional bonds, including under bonds of the Bank of Russia, worth 1 trn 349 bln 507 mln rubles, which is by 1.4% higher than

the similar indicator in 2010, and gained 18 bln 880 mln rubles of income under registered securities (dividends and income on units of closed-end unit investment trusts, funds from repurchase of shares), which is by 10.4% higher than the similar indicator in 2010. Funds received and transferred to depositors for payment of coupons and repayments under Eurobonds:

- RUB payments — 3,914 bln rubles;
- EUR payments — 54,143 mln euros;
- USD payments - 548 mln US dollars;
- GBP payments - 3.7 thousand pounds sterling.

During 2011 NCO CJSC NSD assigned ISIN and CFI international codes to 995 Russian financial instruments. During the entire period of providing assistance in qualifying foreign financial instruments, the company received and processed requests for information about ISIN and CFI codes regarding 55,504 foreign financial instruments.

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CASH SETTLEMENT

The total cash turnover in trading accounts for securing settlement by Trading Members on the regulated markets of MICEX-RTS amounted in 2011 to 150 trn 710 bln rubles, which is 25.8% higher against 2010.

Cash turnovers on the correspondent account of NCO CJSC NSD in the Bank of Russia increased during 2011 by 58.2% against 2010 and amounted to 255 trn 588 bln rubles. The number of executed payments made via the correspondent account of NCO CJSC NSD in the Bank of Russia in 2011 increased by 27.4%

and amounted to 683,940.

Cash turnovers on the correspondent account of NCO CJSC NSD in the Bank of Russia, made with the use of the system of bank express e-payments of the Bank of Russia (BESP) rose in 2011 by 82.6% against 2010 to hit 162 trn 259 bln rubles. The number of executed payments made via the correspondent account of NCO CJSC NSD in the Bank of Russia by using the BESP system increased in 2011 by 3.8 times against 2010 and amounted to 82,555.

INFRASTRUCTURE DEVELOPMENT

Non-deliverable repo trades

In 2011 NCO CJSC NSD started rendering informational services necessary for clients to close over-the counter repo transactions (“non-deliverable repo trades”). The first 4 clients concluded contracts with NCO CJSC NSD in December 2011. These services considerably facilitate and speed up for the clients the procedure for closing and executing over-the counter transactions in securities, help to promptly repair insufficiency of securities for settlements under transactions, receive additional income from securities kept in NSD, gain effective access to financial resources at the time of settlements under securities on the over-the-counter market, and reduce risks of not completing settlements under transactions. NCO CJSC NSD provides informational services related to the preparation on clients’ requests of information reports that may be used when closing non-deliverable repo transactions, including related settlement documents; the company enables clients to mark securities available for non-deliverable repo transactions by retaining the right to dispose of the specified securities in a manner as stipulated by the depository agreement, to execute repo transactions by means of exchange of transit electronic documents.

Settlement service of repo transactions in a basket of securities on SPCEX

From November 15, 2011 the Bank of Russia started closing direct repo transactions with credit institutions on the stock exchange — CJSC SPCEX (hereinafter — “SPCEX”). NCO CJSC NSD improved LUCH software and developed a calculator of

the participant’s obligations: when entering monetary obligations of a certain participant the calculator is used to make a list of securities (considering admissibility of use and restrictions set by the Bank of Russia) that may be used by the participant for fulfilling its obligations regarding supply of securities under direct repo transactions with the Bank of Russia, closed on SPCEX. In future it is projected to enable clients to manage security under direct repo transactions with the Bank of Russia, closed on SPCEX.

During 2011 108 operations relating to the closing of direct repo transactions with the Bank of Russia were conducted; the market value of relocated securities amounted to 1,541 mln rubles.

Settlements on DVP terms via Clearstream and Euroclear in rubles

In 2011 the “Settlements on DVP terms via Clearstream and Euroclear in Rubles” project was carried out. From May 2011 clients of NCO CJSC NSD were able to effect settlements in the national currency under operations in the Eurobonds of the Russian Federation, corporate Eurobonds and depository receipts via international settlement-clearing organizations.

In the aggregate, in 2011 the volume of transactions made on DVP terms (with settlements in rubles, euros, US dollars and pounds sterling) via correspondent accounts of NCO CJSC NSD opened in Clearstream and Euroclear amounted to 96 bln rubles, which is by 74% higher than the corresponding figure for 2010. The number of transactions conducted on DVP terms via Clearstream and Euroclear grew by 60.4% against 2010 to come to 1,054 operations.

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Technology of the securities transfer operations execution on DVD terms

In 2011 NCO CJSC NSD integrated a new technology of the securities transfer operations execution on the “delivery against delivery” (DVD) terms, which also provided for cash settlements with an option of the simultaneous execution of several orders integrated in a single package. This technology can be used during exchange of one type of securities for another type of securities, including during corporate activities, write-off of restructured issue of securities with controlled supply of a new issue of securities. If according to restructuring conditions the owner must be provided not only with new securities but also with monetary funds, the technology allows for effecting transfers of securities with controlled monetary settlements.

Ensuring electronic interaction between depositories and registrars (Speedy Transfer Scheme, STS)

2011 was the year of the implementation of the project enabling organizations with accounts in registers of securities holders and connected to the NSD EDF (E-Document Flow) to send documents for conducting operations on accounts in registers and submit lists of securities holders in electronic format (Speedy Transfer Scheme, STS). At the end of 2011 21 registrars and more than 40 clients of NCO CJSC NSD were connected to the scheme.

DIC information system

In 2011 the company launched into commercial operation the “Depository Information Complex” information system (NSD DIC)—Version 1.1, which extended the functionality of the information system by adding new information modules. NSD DIC was created in order to provide structured information on securities serviced in NCO CJSC NSD and related corporate information.

Speedy settlements between NCO CJSC NSD and OJSC VTB Bank

In December 2011 the arrangement of the scheme of speedy settlements (Speedy Settlement Scheme, SSS) between NCO CJSC NSD and OJSC VTB Bank was completed. The speedy settlements scheme allows for conducting operations in 35 issues of shares of 27 issuers, including those under which OJSC VTB Bank maintains depository receipt programs. The new scheme will enable clients of NCO CJSC NSD and VTB Bank to considerably reduce time and financial costs on transferring securities between accounts in depositories. SSS between NSD and VTB Bank is already the third speedy settlement scheme, alongside with the existing SSS with ING BANK (EURASIA) ZAO (since 2007) and with CJSC CB Citibank (since 2010).

All in all in 2011 1,921 operations for a total of above 200 bln rubles were conducted under speedy settlement schemes between NCO CJSC NSD and ING BANK (EURASIA) ZAO, CJSC CB Citibank, OJSC VTB Bank.

Option to effect settlements under over-the-counter transactions on DVP terms on the basis of the “single instruction”

A new technology of executing operations on the transfer of securities with controlled cash settlements was implemented; the technology makes it possible, depending on the client's wish, to effect cash settlements by using the client's payment order or on the basis of the “single instruction” — a securities order on the basis of which in accordance with the bank account agreement concluded with the client NCO CJSC NSD generates a settlement document. The implementation of the new technology of carrying out transfers of securities on the basis of the “single instruction” allows clients to optimize time costs on the preparation of instructions, use single software for the preparation of instructions, and reduce costs on conducting operations.

The volume of transactions conducted on the over-the-counter market on DVP terms within NCO CJSC NSD amounted in 2011 to 44 bln rubles, which is by 17.4% higher against the corresponding figure for 2010.

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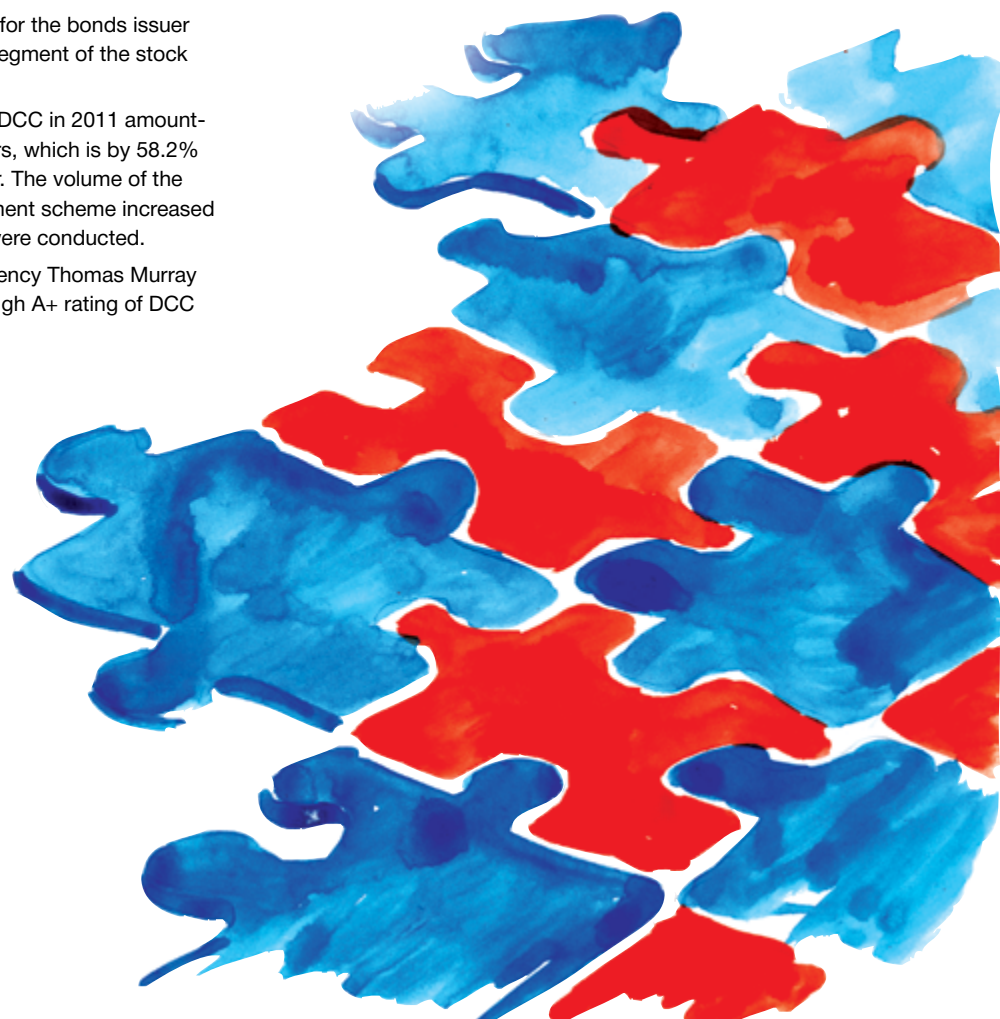
HIGHLIGHTS OF DCC’S PERFORMANCE IN 2011

In 2011 the Depository Clearing Company successfully implemented the following projects:

- Integration of the Improved Scheme of Speedy Settlements with CB J.P .Morgan Bank International (LLC).
- Launch of settlements under transactions on DVP terms via the Improved Scheme of Speedy Settlements with ING BANK (EURASIA) ZAO.
- Integration of the option to effect clearing on the tolerance principle.
- Clearing participants were enabled to use transaction reference when generating orders.
- Depositors were offered a new service — “Personal Account” on DCC Web site.
- Having become an authorized depository for the bonds issuer CJSC Volga-Sport, DCC grasped a new segment of the stock market.

The total volume of settlement operations of DCC in 2011 amounted (at the appraised value) to 153.8 bln dollars, which is by 58.2% higher against the figure for the previous year. The volume of the operations with the use of the speedy settlement scheme increased two-fold. Operations worth 31.0 bln dollars were conducted.

At the end of 2011 the international rating agency Thomas Murray conducted an audit and acknowledged the high A+ rating of DCC as of the central depository.



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Table 19. Main results of DCC for 2011

Client base (as of the end of the year)			
Total depositors			391
including new ones			35
Assets custody (as of the end of the year)			
Issues of serviced securities	pcs		3,733
Securities in custody (at the appraised value ¹)	bln dollars		102.8
Securities in custody (at the par value)	bln rubles		597.2
Number of issuers of serviced securities	pcs		2,434
Percentage of bonds in the total volume of assets in custody (at the par value)	%		6.3
Corporate actions			
Income payment	volume of payments	bln rubles	60.3
	number of issuers that made payments	pcs	680
	number of deposits	pcs	1,880
	number of payments	pcs	13,475
Inquires for acknowledgement of title		pcs	4,304
Clearing and settlements			
Free delivery	volume of operations	bln dollars	114.0
	number of operations	pcs	58,358
Delivery against payment	volume of operations	bln dollars	39.7
	number of operations	pcs	71,387
External operations			
Issue	volume of operations	bln dollars	46.9
	number of operations	pcs	11,205
Depositing	volume of operations	bln dollars	23.4
	number of operations	pcs	25,318
ESSS	volume of operations	bln dollars	31.020,509
	number of operations	pcs	
DCC — NSD “Bridge”	volume of operations	bln dollars	43.1
	number of operations	pcs	20,714
Assets		mln rubles	1,289
including without taking into account yield on securities to be transferred to clients		mln rubles	1,265
Owned capital		mln rubles	1,198
Net profit		mln rubles	8
Own funds ²		mln rubles	336

¹ The appraised value is calculated on the basis of the data of the RTS and MICEX stock exchanges in accordance with Order of the Federal Commission for the Securities Market No. 03-52/ps dated December 24, 2003. In the absence of the market value the appraised value of security is calculated: for shares and units of unit investment trusts — based on the weighted average price; in the absence of the latter — based on the price of the best buy order; for bonds — based on the par value

² Calculation in accordance with Order of the FFMS of the Russian Federation No. 10-43/pz-n dated June 22, 2010

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MAIN RESULTS OF NCC'S PERFORMANCE FOR 2011

For CJSC JSCB National Clearing Center 2011 was the year of the business expansion, successful projects and dynamic financial growth. Among the most significant events of the past year it is worth mentioning:

- Transfer of the stock market clearing from CJSC MICEX to NCC
- Integration of the new risk management system on the Group's FX Market
- Increase in the authorized capital and capitalization growth of the Bank
- Entry into CCP 12

Transfer of the stock market clearing from CJSC MICEX to NCC

From November 2011 CJSC JSCB National Clearing Center started effecting clearing on the Group's stock market acting at the same time as the central counterparty under transactions on T+0 terms with 100% security. Although NCC is currently performing functions of the central counterparty under operations conducted on the stock market on T+0 settlement terms with 100% security, the implementation of this project is a crucial step towards transition to the international practices of exchange settlements (on T+ terms and with partial security) during trading in the most liquid and reliable securities.

The clearing of the Group's stock market was transferred to NCC alongside integration of the technology for withdrawal of cash during trading in the amount of the planned position, thanks to which the clearing participants were able to manage cash during trading sessions in a more flexible manner.

Integration of the new risk management system on the FX Market of the Group

From May 2011 a conceptually new risk management system (hereinafter — “RMS”) was introduced on the FX Market of the MICEX-RTS Group. The new RMS allowed for reducing costs and operating expenses of the market participants without any negative change of the risk profile of NCC in this segment of the financial market. The basic characteristics of the new RMS:

- the system allows for using single collateral provided in the form of Russian rubles, euros and US dollars in any combination;

- foreign exchange risks under transactions with partial collateral of various types are evaluated on a portfolio basis, considering the calendar and inter-product spreads;
- use of an adaptive security rate depending on the volatility level, which is evaluated on the basis of the exponential weighing (exponentially weighted moving average — EWMA);
- transition to the model based on the mark-to-market procedure following results of trading (instead of revaluation of risks under open positions, which earlier was made after conclusion of every transaction with partial security).

Increase in the authorized capital and capitalization growth of the Bank

In 2011 the authorized capital of NCC was increased from 4,435 mln rubles to 6,170 mln rubles. The authorized capital of NCC was increased by means of additional placement of ordinary registered uncertified shares of CJSC JSCB National Clearing Center for an amount of 1,735 mln rubles, which corresponded to the amount of the subordinated loan issued to the Bank in March 2009 by CJSC MICEX. The subordinated loan contract was approved by the Bank of Russia and the monetary funds were fully included during calculation of the own funds (capital) of the Bank in the additional capital. The subordinated loan was repaid ahead of the due date, upon approval of the Bank of Russia. In November 2011 the monetary funds in the amount of 1,735 mln rubles were allocated to CJSC MICEX for the purchase of additionally issued shares of the Bank.

During the reporting period own funds of NCC increased by 23% against the figure for the previous year and as of January 01, 2012 amounted to 9,999.913 mln rubles.

Increase in the amount of the Bank's own funds is due to the growth of earnings received in 2011. According to the results of the Bank's performance in 2011 the income before tax increased from 1,118.9 mln rubles to 2,432.1 mln rubles, the net profit rose by 1,561.5 mln rubles, the operating costs grew by 251.4 mln rubles, the after-tax income increased by 1,055.9 mln rubles and amounted as of January 1, 2012 to 1,916.8 mln rubles.

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Entry of NCC in CCP 12

In 2011 NCC was admitted to the Global Association of Central Counterparties — CCP12, which became an important step towards development of the international cooperation of the Bank with foreign clearing organizations performing functions of central counterparties on the world financial market. The membership in CCP12 as well as the active participation of NCC from 2009 in the work of the European Association of Clearing Houses — Central Counterparties (EACH) help the Bank develop its clearing services and enhance the risk management system in accordance with the international standards, bringing the best world practices into the Russian financial infrastructure.



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INTERNATIONAL COOPERATION

In 2011 MICEX-RTS took an active part in the work of the World Federation of Exchanges (WFE) being its full member (admitted in 2009). The management team of the exchange participated in the meetings of the WFE Operating Committee, the General Assembly and the annual meeting of the Federation. MICEX-RTS took part in the development of a revised edition of the Federation's Charter, in the organization of a number of topic studies and publication of their results (Exchange Business Cost and Revenue Survey, IOMA Clearing Survey, Self Assessment). The statistical data concerning MICEX-RTS markets are monthly published in the Federation's analytical materials.

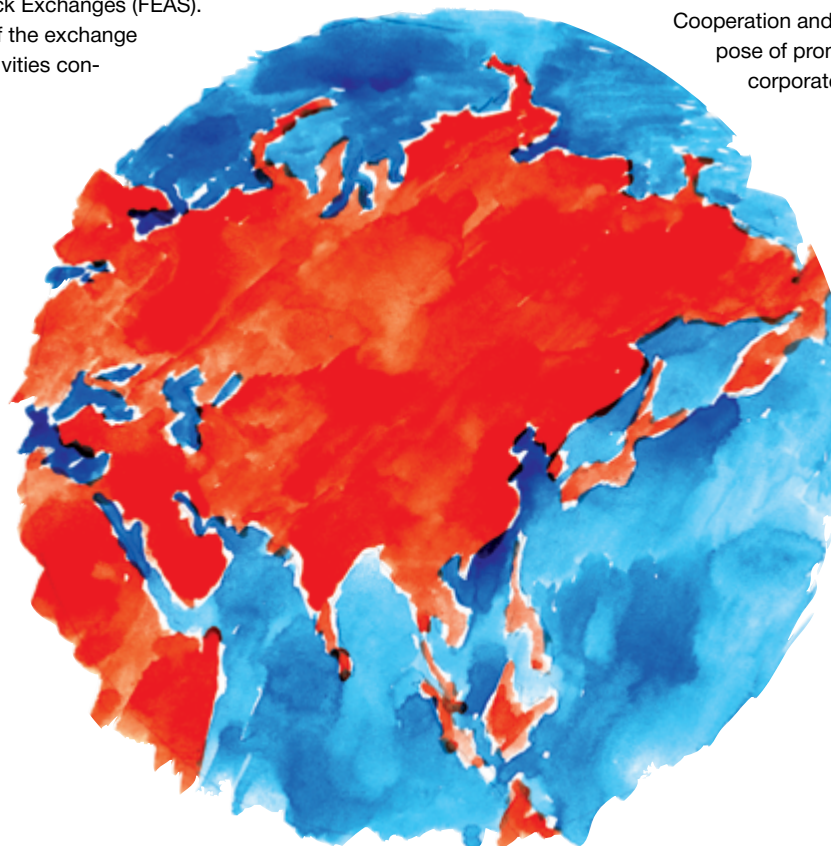
The company is building up a dialogue with regional professional exchange unions and associations, such as the Federation of European Stock Exchanges (FESE) and the Federation of Euro-Asian Stock Exchanges (FEAS). Representatives of the exchange participated in activities con-

ducted under the auspices of these organizations; there is regular exchange by statistics and analytics.

The company was active in continuing its dialogue with the largest foreign exchange floors.

In October 2011 MICEX-RTS announced its participation in the BRICS Project (together with Brazilian BM&F BOVESPA, Bombay Stock Exchange (BSE), Hong Kong Exchange (HKEx) and Johannesburg Stock Exchange (JSE)). The Project aims at comprehensive interaction of exchanges of BRICS member-states in the development and launch of joint products. The first milestone of the project (March — April 2012) envisages reciprocal launch of trading in futures and options on the main indices of these exchanges.

In December 2011 the Agreement for Cooperation was signed between MICEX-RTS and the Organization for Economic Cooperation and Development (OECD) for the purpose of promoting cooperation in enhancing corporate governance in Russia.



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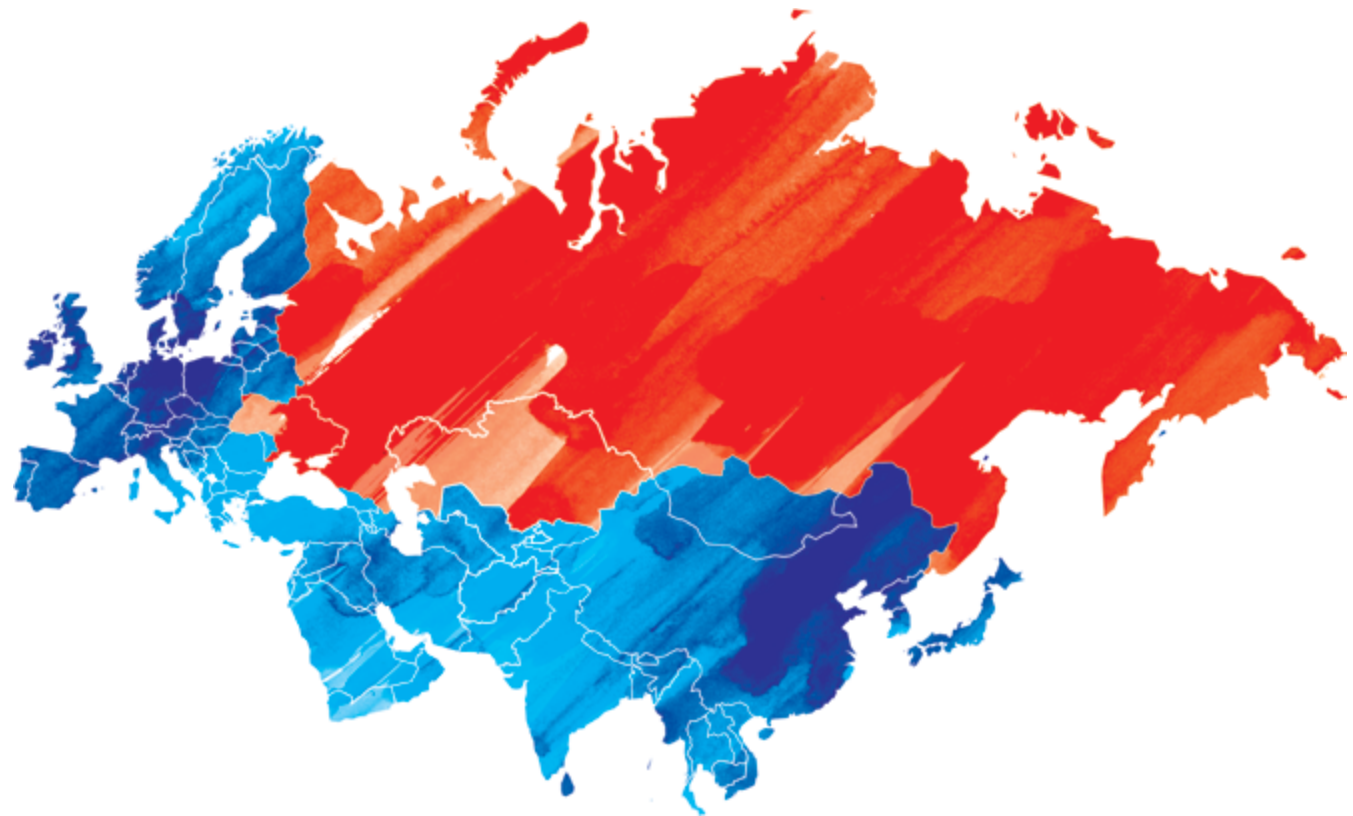
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EXPANSION INTO CIS MARKETS

One of the key goals of MICEX-RTS regarding the development of projects in CIS is creating single exchange space. This will allow for extending the number of exchange instruments and attracting more institutional and private investors.

Fig. 13. Presence in CIS countries



Ukraine:

- PJSC Ukrainian Exchange — 43.08%
- PJSC PFTS — 50.02%
- LLC Ukrainian Central Counterparty — 100%
- LLC Exchange Central Counterparty — 100%

Kazakhstan:

- JSC ETS Commodity Exchange — 61.32%
- LLC ETS Clearing Center — 25.1%

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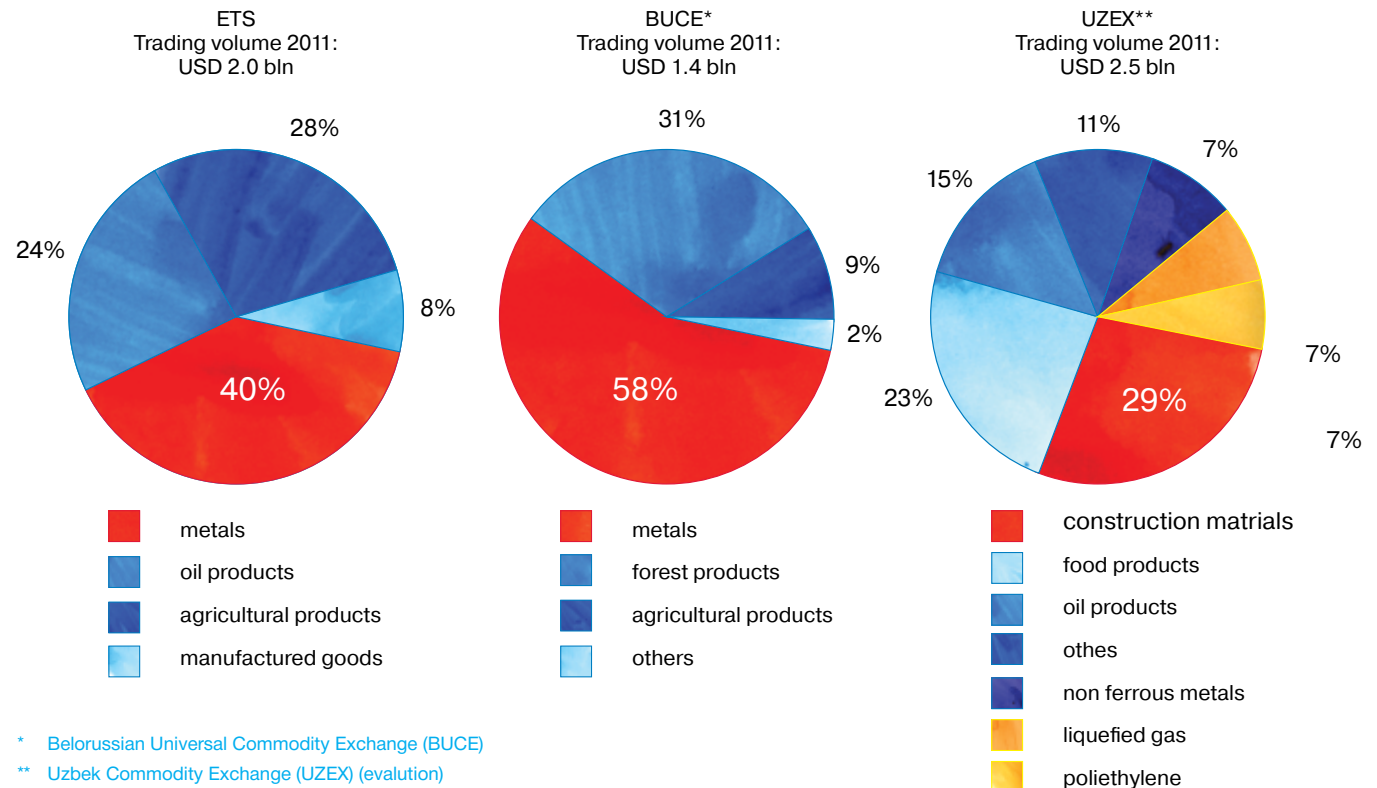
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Core lines of activity in 2011 in the countries of presence (Ukraine and Kazakhstan):

- extension of the product line:
 - » launch of options in the derivatives section of the Ukrainian Exchange
 - » launch of futures on gold, silver, copper and oil in the derivatives section of ETS
 - » launch of new commodity sections of ETS: oil products, metals and manufactured goods
 - » increasing the market share;
- attraction of clients:
 - » Internet-trading development
 - » PR activities: organization of the “Best Private Investor” competition in Ukraine and in Kazakhstan

- » active work with professional participants:
- » increase in the number of participants of the ETS Commodity Exchange from 12 in 2010 to 31 in 2011;
- » increase in the number of participants of the Ukrainian Exchange from 165 in 2010 to 180 in 2011;
- joint activities with participants of the stock market of Ukraine for attracting private investors:
 - » increasing the depth of liquidity pools by markets.
 - » the Ukrainian Exchange and the ETS Commodity Exchange enter the International Association of Exchanges of CIS countries in 2011.

ETS — one of the leading commodity exchanges of CIS by the trading volume



Source: ETS, BUCE, AFS-research

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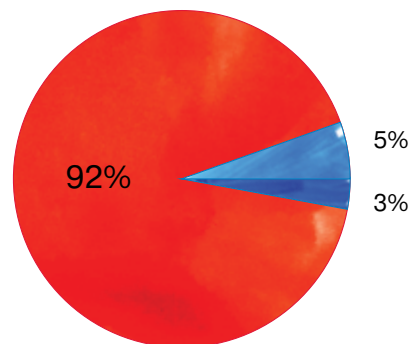
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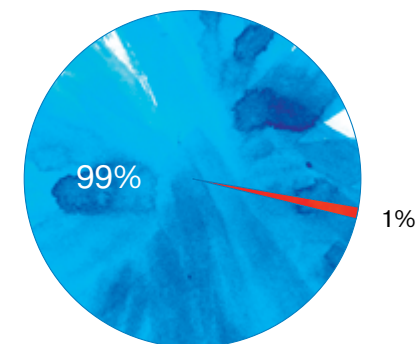
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Exchange structures of MICEX-RTS prevail in all segments of Ukraine's exchange market*

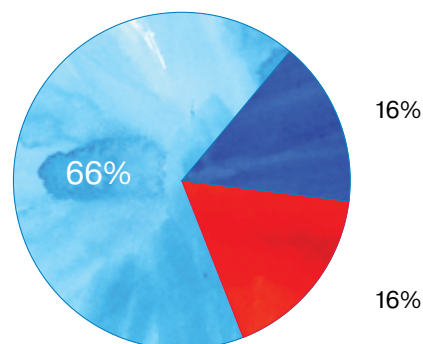
shares market



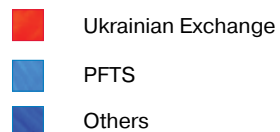
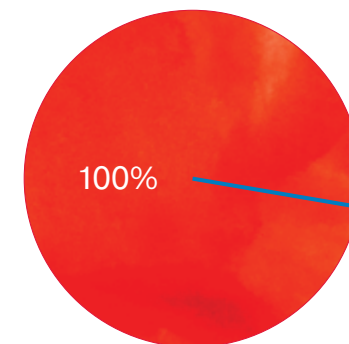
government bonds market



corporate bonds market



derivatives market



* without considering Perspektiva Stock Exchange

Source: NKCBFR (National Commission for Securities and Stock Market)

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Fig 14. The increase in the depth of liquidity pools by markets

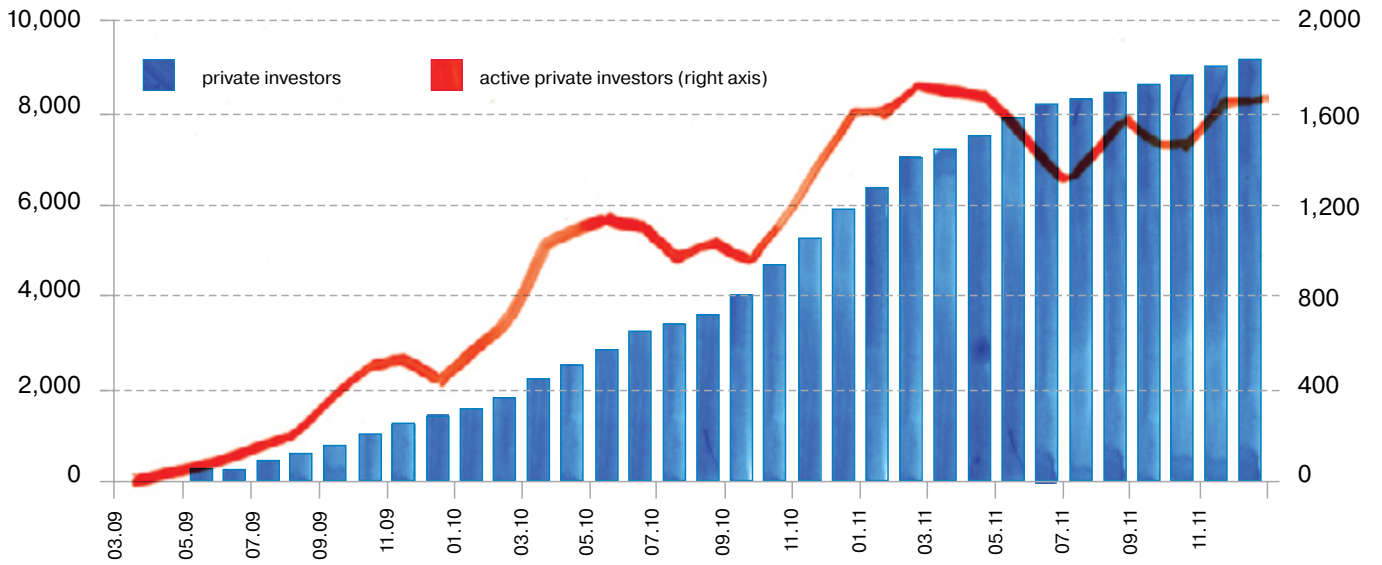
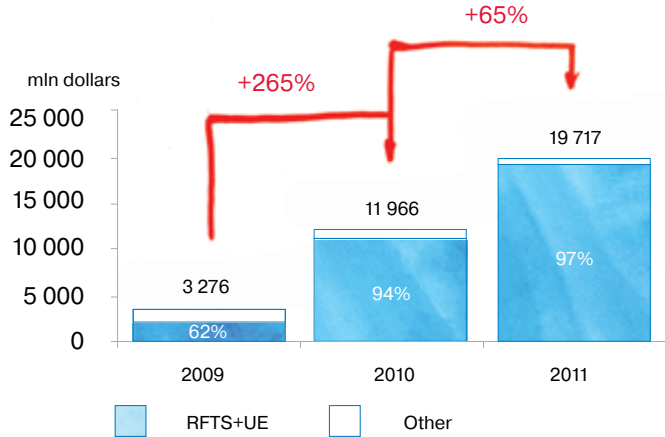
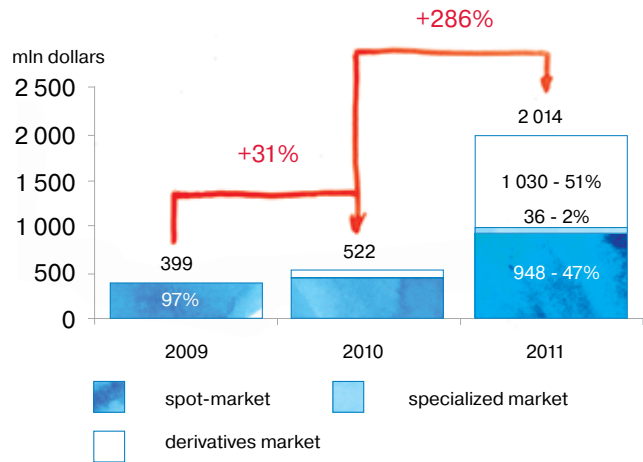


Fig 15. Enter of the Ukrainian Exchange and the ETC Commodity Exchange into the International Association of Exchanges of CIS in 2011

During two years the Ukrainian stock market has grown six-fold, the percentage of exchange of MICEX-RTS has increased from 62% to 97% *



2011 was the year of the intensive growth of trading volumes on ETS



Source: NKCБFR National Commission for Securities of Stock Market)

* — without considering Perspektiva Stock Exchange

Source: ETS

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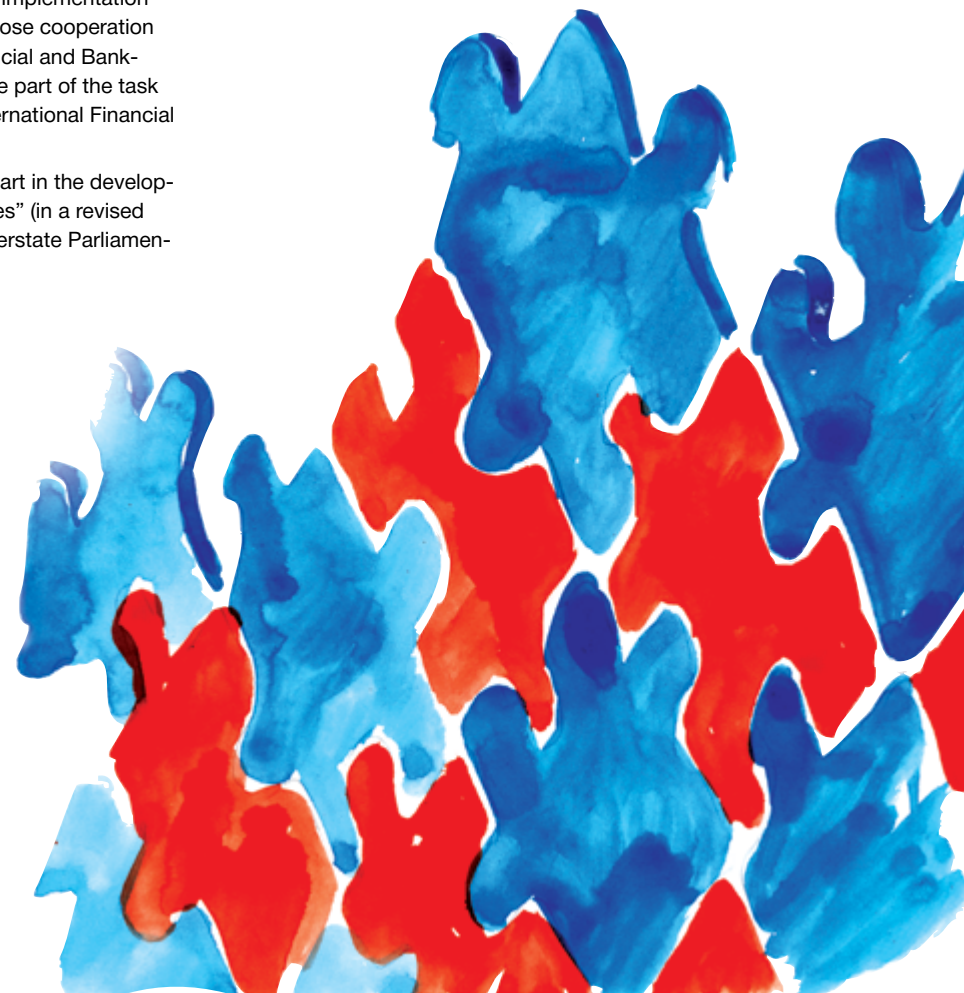
COOPERATION WITH INTERNATIONAL ASSOCIATIONS IN CIS

In 2011 being members of the International Association of Exchanges of the countries of the Commonwealth of Independent States (IAEx of CIS) MICEX and RTS continued providing active assistance in the formation of integrated currency and stock markets of CIS countries. In cooperation with the Secretariat of EurAsEC Integration Committee and the Eurasian Investment Bank the Association initiated acceleration of the integration of organized commodity markets within the CIS space.

In 2011 the MICEX-RTS Group regularly published informational, analytical and statistical materials about its activity in specialized editions and on Internet resources of IAEx of CIS.

In December 2011 the exchange registered its membership in the CIS Financial and Banking Council within the framework of which the leading banking, financial and commercial organizations of CIS countries participate in the development and implementation of inter-governmental projects and programs in close cooperation with the CIS Executive Committee. The CIS Financial and Banking Council has been officially announced to make part of the task force for the development and creation of the International Financial Center in the territory of CIS.

Representatives of the exchange took an active part in the development of the model law “On Joint-Stock Companies” (in a revised edition) as part of the project group of the CIS Interstate Parliamentary Assembly.



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CORPORATE DEVELOPMENT OF THE MICEX-RTS GROUP

Business process management optimization

During 2011 a team of professionals was continued to be formed for the further advancement of the markets of the MICEX Group, integration with the RTS Group and strengthening of its positions as the basis for creating the IFC. As a result, significant changes were made both in the composition of the Executive Board of the Exchange and in its top management.

The exchange made another step towards the process management. Centralized concentration of business processes and responsibility for the entire process from beginning to end helps increase the service level. The process approach helps to solve problems that emerge as a rule between different subdivisions with fewer efforts within the framework of specialized units concerned in the results of the process on the whole. Rules, procedures and documents get unified. It concerns both the processes oriented at external clients and the internal services of the exchange.

Enhancing the efficiency of operations and interaction of management bodies

For the purpose of accomplishing the arrangements made in the course of the integration of CJSC MICEX and OJSC RTS with shareholders of CJSC MICEX and OJSC RTS, the Board of Directors was made up of candidates representing interests of shareholders of OJSC RTS and Non-Profit Partnership RTS. Subsequently, at the extraordinary general meeting of shareholders of CJSC MICEX, held in September 2011, a new Board of Directors was elected.

Activities were carried out with the aim to improve the work of commissions at the Boards of Directors (Supervisory Boards) of CJSC MICEX and companies of the MICEX Group. The re-election of the Board of Directors of the Exchange in September 2011 was followed by re-elections of the commissions of the Board of Directors of the Exchange. The revised edition of the Articles of Association of the Exchange, approved by the extraordinary general meeting of shareholders of CJSC MICEX in December 2011, stipulates that particular issues included in the competence of the Board of Directors of the Exchange (specifically, approval of the budget, tariffs, commissions, exchange charges; approval of the strategy; approval of the option program for members of the Executive Board, development of recommendations regarding the size of the dividend on shares and its payment procedure, recommendations regarding the candidate of the external auditor and determination of the amount of the auditor's fee, approval

of the registrar) are subject to preliminary consideration by a corresponding specialized commission of the Board of Directors of the Exchange.

For the purpose of optimizing the work of the Commissions of the Boards of Directors (Supervisory Boards), set up in the companies of the MICEX Group, Commissions for Strategic Planning and Corporate Governance, common for the Group's companies, were established and started their activities.

Following the obtaining of the stock exchange license and for the purpose of ensuring preliminary discussion of draft documents regulating activities of the Exchange as a stock exchange and preparing recommendations on such issues for the Board of Directors, the Exchange Council was established in CJSC MICEX in July 2011. Among others, the Exchange Council comprised representatives of the user committees set up in CJSC MICEX representing interests of Trading Members in various trading sectors.

Activities related to restructuring of the user committees continued to be carried out in the reporting year. New user committees were set up on the Exchange: the Committee for repo and Securities Lending, the Committee for the FX Market and the Committee for the Derivatives Market, which were created to replace the discontinued Councils of Sections of the currency and derivatives markets. Activities were carried out with the aim to reform the work of several user committees of the companies of the MICEX Group, implying formation of user committees with compulsory participation of representatives of the most major consumers of services of the companies of the MICEX Group and RTS.

In December 2011 a revised edition of the Articles of Association of the Exchange was approved; according to the revised edition the Articles of Association were amended regarding re-distribution of the competence between the Board of Directors, the Executive Board and the President of the Exchange. With regard to the competence of the executive bodies resolving issues within the “remaining” competence was transferred from the Executive Board to the President. At the same time, the revised edition sets rules according to which the President has the right to submit any issue within his/her competence for preliminary consideration of the Executive Board. According to the revised edition of the Articles of Association part of the issues relating to approval of certain internal documents, specifically, documents setting forth requirements to Trading Members, and issues concerning admission to trading were excluded from the competence of the Executive Board.

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Transition to the “single share”

The strategy of the development of the MICEX Group over 2009-2011 envisaged transition to the “single share” and creation of a vertically integrated MICEX exchange holding. In 2011 the Exchange purchased shares held by shareholders of CJSC MICEX SE in exchange for shares of the additional issue of the Exchange, which was the final step in the transition of the Exchange to the “single share”.

Regional network development

The formation of the regional network completed in 2010 made it possible to analyze in the current year the efficiency of the performance of regional exchange centers (REC) and representative offices. A network optimization program was developed, which implied abolishment of regional representatives in the form of independent legal entities (REC): they were projected to be replaced by regional branches of CJSC MICEX connected with the parent company by a single management system, common goals and production tasks. In March 2011 it was decided to set up branches of the Exchange at the locations of the existing REC. Within the framework of the implementation of this project six branches were set up in the reporting year and measures were taken to allocate the necessary resources to these branches and transfer the functionality and the client base from REC. As a result, now functions of the regional representative of the MICEX-RTS Group are fulfilled by branches in St. Petersburg, Nizhny Novgorod, Rostov-on-Don, Yekaterinburg, Novosibirsk, Vladivostok and representative offices in Samara, Krasnodar and Krasnoyarsk. In view of the transfer of the functionality to the branches, activities were commenced to liquidate REC, planned to be completed in 2012.

As a result a single nation-wide mechanism of servicing exchange markets will be created.



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ON COMPLIANCE OF MICEX-RTS WITH THE PRINCIPLES AND RECOMMENDATIONS OF THE CORPORATE CODE OF CONDUCT

While conducting its activities Open Joint Stock Company “MICEX-RTS” aims to abide by the principles and recommendations of the Corporate Code of Conduct recommended to be followed as per Order of the Federal Securities and Exchange Commission of Russia No. 421/r dated April 4, 2002.

On December 08, 2011 the extraordinary general meeting of shareholders approved revised editions of the Articles of Association, the Regulation on the Procedure for Convening and Conducting the General Meeting of Shareholders and the Regulation on the Board of Directors. These documents were made considering the principles and rules of the Corporate Code of Conduct. The principles and rules of the Corporate Code of Conduct are set forth also in the Regulation on (Procedures of) the Executive Board, the Regulation on the Audit Commission, the Rules of Keeping the Share Register, Regulations on the Commissions of the Board of Directors, and a number of other internal documents of the Exchange.

In accordance with the specified documents the corporate conduct on the Exchange is based on the following principles:

Providing shareholders of the Exchange with a real possibility to exercise their rights related to their participation in the Exchange and securing equal treatment of shareholders holding equal numbers of shares:

1. Shareholders have a real possibility to participate in the management of the Exchange by making decisions on the most crucial issues relating to activities of the Exchange at general meetings of shareholders;
2. Shareholders are enabled to study the list of persons entitled to participate in the general meeting of shareholders, starting from the day of the notification of the general meeting of shareholders until the closing of the general meeting of shareholders in presentia, or, in case of the general meeting of shareholders in absentia, until the end date for acceptance of voting ballots;
3. Shareholders are enabled to get acquainted with the information (materials) to be made available during the preparation for the general meeting of shareholders by electronic communication means;

4. Although the share register is maintained by the registrar¹, shareholders are able to place issues on the agenda of the general meeting of shareholders or to demand convening of the general meeting of shareholders without presenting extracts from the shareholder register, or, if rights to shares are accounted on a securities account, it is only required to present a statement of the account in order to exercise the above rights;

5. When general meetings of shareholders consider issues relating to election of members of the Board of Directors, the President, members of the Audit Commission, approval of the external auditor, persons nominated to be elected to a corresponding body of the Exchange are invited to such meetings;

6. The President and members of the Executive Board of the Exchange are invited to general meetings of shareholders; annual general meetings are held with participation of members of the Board of Directors, the Chairperson of the Audit Commission, a representative of the external auditor;

7. The Regulation on the Procedure for Preparing, Convening and Conducting the General Meeting of Shareholders provides for the registration of shareholders for participating in the general meeting of shareholders;

8. According to the best corporate governance practices a special official — the Corporate Secretary - is appointed in open joint-stock companies, who is in charge of ensuring observance by the company's bodies and officers of the procedural requirements securing exercise of rights and interests of the company's shareholders. Corresponding recommendations are outlined as well in the Code of Corporate Conduct recommended to be observed as per Order of the Federal Securities and Exchange Commission No. 421/r dated April 04, 2002.

Following the said recommendations in 2011 the Exchange instituted the position of the Corporate Secretary of OJSC MIXEC-RTS.

The Corporate Secretary is subordinate to the Chairperson of the Board of Directors, but for the purposes of the optimization of the

¹ In accordance with the decisions of the Board of Directors of the Exchange dated November 17, 2011 and December 14, 2011 from December 15, 2011 the Share Register is maintained by CJSC STATUS Registrar Society.

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management process the day-to-day supervision of the Corporate Secretary is carried out also by the Company's President.

The main tasks of the Corporate Secretary include:

- preparation of proposals regarding organization of the corporate governance system at the Exchange and in the companies of the MICEX-RTS Group as well as regarding enhancement of this system, including use of the best practices and recommendations on the corporate governance;
- ensuring exercise of rights and interests of shareholders of the Exchange and the companies of the MICEX-RTS Group in accordance with the applicable laws and other regulatory legal acts of the Russian Federation by way of creating, maintaining and developing effective standards of the corporate governance of the Exchange and the companies of the MICEX-RTS Group in the work of the Boards of Directors (Supervisory Boards), Executive Boards and other collegial executive bodies and their advisory bodies;
- securing protection of the interests and fulfillment of the obligations of the Exchange and the companies of the MICEX-RTS Group to government agencies regulating the securities market as issuers of equity securities in accordance with the applicable laws and other regulatory legal acts of the Russian Federation;
- providing for disclosure to shareholders (investors) of information acting as the issuer of equity securities in accordance with the applicable laws and other regulatory legal acts of the Russian Federation;
- arrangement of the interaction between the Exchange and its shareholders in accordance with the requirements of the applicable laws and other regulatory legal acts of the Russian Federation;
- participation in the development of the shares market of the Exchange in accordance with the development strategy of the Exchange by way of ensuring compliance with the applicable laws and other regulatory legal acts of the Russian Federation.

The extraordinary general meeting of shareholders of CJSC MICEX dated December 08, 2011 approved the Regulation on the Procedure for Preparing, Convening and Conducting the General Meeting of Shareholders of MICEX-RTS; unlike the earlier applicable edition this regulation provides for more detailed regulation of the issues relating to the exercise of shareholders' rights during preparation and conducting of general meetings.

Strategic management of operations of the Exchange and efficient control over activities of the Executive Board and the President, carried out by the Board of Directors of the Exchange; accountability of the Board of Directors to the general meeting of shareholders of the Exchange:

In accordance with the Articles of Association the Board of Directors is authorized to approve the strategy and control its implementation, to approve the business plan and the budget of the Exchange, and to monitor financial and economic indicators of the Exchange. In accordance with the Articles of Association the competence of the Board of Directors also includes a number of issues relating to exchange activities, in particular, approval of the internal documents of the Exchange included in the competence of the Board of Directors according to the legislation on clearing activities and organized trading, amounts of commission fees and exchange charges, the Regulation on the Exchange Council, determination of the quantitative composition of the Exchange Council and election of its members, approval of the maximum number of Trading Membes and clearing participants.

The structure of the Board of Directors provides for the most efficient fulfillment of the functions imposed thereon.

Members of the Board of Directors take an active part in meetings of the Board of Directors and commissions of the Board of Directors.

In accordance with the Regulation on the Board of Directors meetings of the Board of Directors are conducted as and when necessary, but no less often than 1 (once) in 6 (six) weeks.

Meetings of the Board of Directors are regularly conducted in physical form or in the form of absentee voting, depending on the significance of issues under consideration.

The Regulation on the Board of Directors sets forth a detailed procedure for preparing and conducting meetings of the Board of Directors.

For preliminary consideration of the most important issues included in the competence of the Board of Directors, the Board of Directors has set up commissions:

- **The Strategic Planning Commission**, the basic tasks of which include:
 - » increasing the efficiency and quality of the work of the Board of Directors through preliminary consideration and preparation of recommendations (opinions) for the Board of Directors regarding issues relating to strategic planning, included in its competence, and update of the existing development strategy of the Exchange and the companies of the MICEX-RTS Group;

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- » determining strategic objectives of the activities of the Exchange and the companies of the MICEX-RTS Group;
- » developing priority lines of activity and advancement of the Exchange and the companies of the MICEX-RTS Group;
- » evaluating the efficiency of the performance of the Exchange and the companies of the MICEX-RTS Group in the long- and mid-term outlook;
- » determining and evaluating risks of the operation of the Exchange;
- » identifying the main sources of financing of the Exchange;
- » managing the stock portfolio of the Exchange and the MICEX-RTS Group;
- » determining the principles of the regional policy of the Exchange and the companies of the MICEX-RTS Group.
- **The Budget Commission**, the main task of which is participation in ensuring due control over formation and expenditure of monetary funds intended for financial support of the activity of the Exchange;
- **The Technical Policy Commission**, the subject of the activity of which is development of recommendations for the Board of Directors and the executive bodies of the Exchange regarding the technical policy and the technical policies of the organizations ensuring the operation of the Exchange;
- **The Commission on the Supervision over the Practice of Exchange Activities (the Disciplinary Commission of the trade organizer) and Risks**, the main objectives and tasks of which include:
 - » supervising over the compliance of the practice of exchange activities with the internal documents of the Exchange;
 - » due diligence of the risk management system and development, where necessary, of proposals for the Board of Directors regarding enhancement of the exchange trading mechanism and the risk management system during exchange trading.
- **The Audit Commission**, the functions of which include:
 - » preparing recommendations for the Board of Directors regarding the selection criteria and candidates of an independent auditor, which is selected from among auditors with high professional reputations, for their subsequent approval by the general meeting of shareholders of the Exchange;
 - » preparing recommendations for the Board of Directors regarding the draft contract concluded with the independent auditor, including the maximum amount of the independent auditor's fee, the type and scope of the auditor's services;
 - » making the opinion of the independent auditor available to

the Exchange before it is presented to its shareholders at the general shareholder meeting;

- » surveillance over the work of the internal auditor and other internal control units.
- **The HR and Remuneration Commission**, the functions of which include:
 - » submitting to the Board of Directors recommendations regarding the core lines of the activity of the Exchange in terms of human resources and remuneration of members of the management bodies and the Audit Commission;
 - » preliminary evaluation of nominees to the positions of members of the executive management bodies of the Exchange, provision of corresponding recommendations to the Board of Directors;
 - » submitting to the Board of Directors recommendations regarding the material conditions of contracts concluded with members of the executive management bodies of the Exchange;
 - » submitting to the Board of Directors recommendations regarding the amounts of remunerations payable to members of the Audit Commission;
 - » preparing proposals for the Board of Directors regarding the advisability of the re-appointment of members of corresponding bodies;
 - » developing core lines of the activity of the Exchange in terms of human resources and remuneration of members of the management bodies and the Audit Commission. At the time of the determination of amounts of remunerations to members of the Human Resources Commission as members of the Board of Directors members of the Human Resources Commission do not participate in the voting on the amounts of their remunerations;
 - » comparative analysis and provision of information to the Board of Directors about the policy and plans of rewarding members of the management bodies in other companies.
- **The Corporate Governance Commission** works for the purpose of building up an effective corporate governance system on the Exchange, including systems of corporate governance of its subsidiary and dependent companies as well as other companies directly or indirectly controlled by it.

All commissions listed above act on the basis of corresponding regulations approved by the Board of Directors, which set forth procedure for their formation and operation.

In accordance with the Articles of Association the competence of the Board of Directors includes approval of the terms and conditions of employment contracts with the President and

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members of the Executive Board, specifically, determination of amounts of remunerations, bonuses and other forms of award, approval of the option program for members of the Executive Board, determination of the quantitative composition, structure and amounts of salaries and bonuses of the Internal Audit Service officers.

Enabling the Executive Board and the President to carry out effective management of the day-to-day activities of the Exchange on a prudent and bona fide basis and exclusively for the benefit of the Exchange; accountability of these bodies to the Board of Directors and shareholders.

In accordance with the Federal Law “On Joint-Stock Companies” and the Articles of Association of the Exchange the executive bodies (the Executive Board and the President) carry out management of the day-to-day activities of the Exchange.

The structure of the Executive Board provides for the most efficient fulfillment of the functions imposed on the executive bodies of the Exchange.

Among members of the Executive Board there are no persons who have been adjudged guilty of committing economic crimes or crimes against the state authorities, interests of the state service and the service in local government bodies, or who have been subjected to administrative penalties for offences in the sphere of entrepreneurial activities, finance, taxes and dues, the securities market.

In accordance with the Articles of Association of the Exchange the Executive Board submits to the Board of Directors on a quarterly basis reports on the financial and economic activities of the Exchange. Besides, the competence of the Board of Directors includes approval of the annual reports of the President and members of the Executive Board on the results of their performance and the annual reports of the Executive Board on the results of the performance of the Exchange.

In accordance with the Articles of Association the Board of Directors resolves on the approval of transactions amounting to more than 300 mln rubles, except for exchange transactions included in the subject of the activity of the Exchange and transactions related to depositing of temporarily available monetary funds.

The Board of Directors approves investment criteria (principles) of depositing temporarily available monetary funds and also approves conditions of contracts on the trust management of the property of the Exchange, checking them for compliance with the approved criteria.

Responsibility of each member of the Board of Directors and the Executive Board for consequences of decisions made; prevention of conflict of interests; protection of information constituting confidential information and commercial secret of the Exchange.

When exercising their rights and fulfilling their duties members of the Board of Directors and the Executive Board act for the benefit of the Exchange, exercise their rights and fulfill their duties with respect to the Exchange on a prudent bona fide basis.

Members of the Board of Directors and the Executive Board are obligated to:

- refrain from performing acts and making decisions that may lead to the conflict of interest;
- disclose on a mandatory basis information about the existing or potential conflict of interest;
- refrain from participating in any commercial and economic activity involving use of the assets of the Exchange;
- refrain from accepting material valuables, including cash, from clients, counterparties and partners of the Exchange, if their form is not in line with the rules and practices of business customs;
- refrain from participating in the management bodies and holding other offices in organizations competing with MICEX-RTS if such participation is related to the use of the assets of the Exchange;
- not to conclude and not to aid to the conclusion on behalf of the Exchange of contracts with companies in which a member of the Executive Board or his/her affiliate participates in the authorized capital, management bodies or is otherwise able to profit from the company's activity;
- abide by the professional conduct principles and requirements of the internal documents of the Exchange;
- refrain from performing acts and/or closing transactions with organizations competing with the Exchange, in which they are directly or indirectly concerned and the conclusion of which may inflict property damage to the Exchange and/or its clients.

For the purpose of securing protection of information constituting confidential information and commercial secret:

- not to disclose and not to use in their own interests or in the interests of third parties information that becomes known thereto and constitutes confidential information and commercial secret of the Exchange, the list of which is defined by the internal documents of the Exchange, including other information subject to limited access in accordance with the internal documents;
- not to make available, without consent of the Exchange, to mass media any materials relating to the activity of the Exchange,

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specifically, materials concerning professional activities of the Exchange on exchange markets, either under their own names or under pseudonyms.

Efficient control over financial and economic activities of the Exchange for the purpose of protecting rights and legitimate interests of shareholders of the Exchange.

A special-purpose body — the Audit Commission, elected by the general shareholder meeting, has been set up at the Exchange for ensuring control over financial and economic activities. The work of the Audit Commission is regulated by the Articles of Association and the Regulation on (Procedural Rules of) the Audit Commission approved by the general shareholder meeting. The Audit Commission is accountable to the general shareholder meeting and acts independently of other management bodies of the Exchange.

For the purpose of ensuring the maximum objectivity and reliability of the accounting (financial) statements the Exchange brings in an independent auditor for the annual audit and acknowledgement of the annual financial statements. The candidate of the auditor is proposed by the Board of Directors and is approved by the general shareholder meeting.

Recording of rights of concerned parties, stipulated by the applicable laws of the Russian Federation, encouragement of the active cooperation of the Exchange and concerned parties for the purpose of maintaining the stability of the Exchange and developing the financial market of the Russian Federation.

The management bodies of the Exchange work so as to encourage, to a maximum extent, motivation of the Exchange employees to promote its efficient operation. Relations between the Exchange and its employees are regulated by the applicable laws of the Russian Federation and employment contracts. The executive bodies of the Exchange secure equal employment rights and possibilities, regardless of the race, nationality, language, origin, property status and official capacity, place of residence, religious attitudes and beliefs and membership in public associations. In their turn, employees of the Exchange pursue a responsible and initiative approach to fulfilling their employment duties.

In its relationships with subsidiary and dependent companies the Exchange aims to act so as to take into account interests of all parties and to prevent, where possible, corporate conflicts in subsidiary and dependent companies.

The Exchange seeks to build up mutually beneficial relations with its counterparties, based on the advancement of stable long-term relations and timely payment in accordance with contractual conditions.

Timely disclosure of full reliable information about the Exchange in accordance with the requirements of the laws of the Russian Federation and the internal documents, including information about its financial position, economic indicators, the ownership and management structure with the aim to enable shareholders to make reasoned decisions and ensure transparency of the operation of the Exchange.

Shareholders of the Exchange are granted equal possibilities of access to identical information.

Shareholders of the Exchange are able to obtain full reliable information, including about the financial position of the Exchange, results of its performance, management of the Exchange, shareholders of the Exchange.

The Exchange maintains protection of confidentiality and control over the use of information constituting confidential information and commercial secret of the Exchange, the use of insider information.

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HUMAN RESOURCES MANAGEMENT POLICY

In 2011 the key focus of the human resources policy was laid on supporting the integration of businesses of the MICEX Group and the RTS Group. Preparatory activities involved elaboration of the main elements of the Company's human resources management system: the principles of formation of the organizational structure, evaluation and appointment of key managers, unification and integration of new HR policies and procedures, formation of the corporate culture, efficiency management, training and advancement of employees.

A special-purpose project integration team was formed, which worked in close cooperation with the company's management; Executive Committees for Integration were set up, which acted as a driving force towards transition to a single integrated organization. The task of these committees was to establish the original guidelines and efficiency parameters in order to move to a new organization, participate in the development of the strategy, establish and carry out control over the infrastructure of changes.

The key committees providing consolidated supervision were set up in the HR management sector.

By the end of 2011 the formation of the organizational structure of the Group was practically completed; all appointments to the key positions were made.

The integration in the “HR Management” block was supported by partners and consultants with the international practical experience of working in similar projects: Hogan, Odgers Berndston — evaluation of the personnel, support of appointments, development values, PWC — evaluation of jobs and building of a grade system, Manpower — outplacement services.

In 2011 a new Regulation on Social Payments was approved and was enacted from January 2012. This document has been amended so as to eliminate the differences between the companies of the MICEX-RTS Group in the approaches to moral encouragement of employees and also with the aim to create conditions in order to prevent turnover of qualified personnel possessing unique knowledge and skills and to retain the human capacity.

From the very start of the integration process the HR and HR Policy Department in cooperation with the Communications Department implemented an employee-oriented communications program in order to provide for timely notification of employees of all changes and to ensure an effective and transparent dialogue between the Management and employees. Information sessions, an internal portal dedicated to the integration process, newsflash, questions-

and-answers sessions were introduced in this regard.

In addition, there were regular “breakfasts with the President” — meetings with the key responsible officers making decisions on the integration process. The monthly corporate news letter covered the progress of integration projects, transmitted addresses of the President of the Exchange, contained information about appointments to the key positions on the Integrated Exchange, interviews with key managers.

In order to establish a dialogue between the management team and employees a special electronic address was created for the feedback with employees concerning integration-related issues.

The efficiency management process was updated, the system was automated, and trainings were conducted regarding task setting and performance evaluation processes. Payment of annual bonuses, review of employee remunerations were conditioned on performance results.

In 2011 more than 170 employees were able to advance their professional level by participating in specialized training activities of external providers. It is also worth noting that 35 employees of the company were trained and received FFMS certificates, 40 employees were trained under the program on the counteracting to money laundering and financing of terrorism.

A corporate competence model was instituted in the company, evaluation and development centers were introduced in practice, programs of individual development of managers are being elaborated, internal corporate training programs were developed.

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REPORT OF THE MICEX-RTS BOARD OF DIRECTORS ON THE RESULTS OF THE DEVELOPMENT OF THE JOINT-STOCK COMPANY BY PRIORITY LINES OF ITS ACTIVITY

Work of the Board of Directors in 2011 was systematic and involved all key aspects of activities of MICEX-RTS. At its meetings the Board of Directors adopted resolutions both with regard to current issues related to the activity of the Exchange and with regard to the top-priority strategic goals set before the MICEX-RTS Group.

In 2011 the MICEX-RTS Board of Directors considered and resolved issues related to the corporate construction, operation of the Group's markets, introduction of new products and services, development of clearing; the Board of Directors reviewed issues related to admitting sections of stock markets as members, formation of compositions of commissions of the CJSC MICEX Board of Directors, approval of the Rules of Trading on Markets of the MICEX-RTS Group and Clearing Activities, creation of branches of MICEX-RTS and determination of tariffs for services of MICEX-RTS, including other issues within the competence of the Board of Directors.

In 2011 51 meetings of the Board of Directors were held, of which 40 meetings were conducted by absentee voting.

In 2011 the Board of Directors adopted resolutions related to the convening and conducting of six general meetings of shareholders of the Exchange.

During the year the Board of Directors regularly considered issues related to the integration of OJSC RTS and CJSC MICEX, in particular, it approved the plan of the consolidation of OJSC RTS with CJSC MICEX, regularly reviewed reports on the progress of the integration and considered other numerous issues necessary for the legal execution of reorganization stages.

Within the framework of the restructuring of the corporate structure of the Group on numerous occasions the Board of Directors resolved on the participation in authorized capitals of other organizations, including those that earlier belonged to OJSC RTS.

In 2011 the transition of the MICEX Group to the “single share” was accomplished; in particular, the Board of Directors adopted resolutions necessary for the additional issue of shares of CJSC MICEX, placed through exchange for shares held by shareholders of CJSC MICEX SE. One of the core lines of activities of the Board of Directors in 2011 was consideration of issues related to the advanced development of markets. Thus, it was resolved to advance the derivatives and commodity markets of the Integrated Exchange.

The Board of Directors considered the issue “On starting the project for the preparation of the MICEX Group for IPO”, approved the structure of the banking syndicate comprising two global coordinators-bookrunners; three bookrunners and five lead managers, approved the criteria of selecting participants and approved the tender commission.

The Board of Directors approved the strategy of working with foreign investors (Globalization Project). The main objectives of the Project are: increasing the percentage of trading of non-residents on the MICEX-RTS markets, organizing IPO of Russian companies in Russia, arranging overflow of liquidity of the secondary market from depository receipts to local securities, locating foreign issuers in Russia. To promote the inflow of funds of foreign investors to the Russian market activities must be carried out in the following key directions:

- implementation of changes in the regulatory framework;
- development of the MICEX infrastructure;
- enhancement of exchange technologies;
- bringing business practices in line with the international standards.

In 2011 it was resolved on the participation of MICEX in the BRICS Alliance. Exchanges participating in this project intend to make joint efforts to attract international investors and increase liquidity of their floors. In this regard it is projected to jointly develop and launch products united by BRICS subjects (in particular, the joint index and futures on equity indices of each participating exchange), considering the growing importance of economies and financial markets of BRICS in the last decade.

Work of commissions of the Board of Directors

In 2011 there were six operating commissions of the Board of Directors of MICEX-RTS: the audit commission, the budget commission, the corporate governance commission, the HR and remuneration commission, the strategic planning and the technical policy commissions. During the year 33 meetings of the commissions took place. Most of the meetings were conducted by the Corporate Governance Commission — 10 meetings (3 meetings in absentia), the Budget Commission — 9 meetings (3 meetings in absentia), the Strategic Planning Commission — 6 meetings (1 meeting in ab-

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sentia), the Technical Policy Commission — 4 meetings, the Audit Commission — 3 meetings (1 meeting in absentia).

The Corporate Governance Commission developed principles of the corporate governance of the Integrated Exchange created through consolidation of OJSC RTS with CJSC MICEX, considered issues “On organizing work of user committees during integration of CJSC MICEX and OJSC RTS”, “On restructuring CJSC MICEX into MICEX-RTS and considering a revised edition of the company’s Articles of Association”, “On the procedure for forming the compositions of the Boards of Directors of the companies incorporated in the Group”, “On the payment of remunerations to members of the Supervisory Board and the Audit Commission of NCO CJSC NSD based on the performance results in 2010-2011”, “On recommendations for the payment of dividends at the Annual General Shareholders Meeting of CJSC MICEX in 2011” and other issues relating to the corporate governance in the MICEX Group.

The Strategic Planning Commission considered proposals on the development of the Development Strategy of the MICEX-RTS Group over 2012-2015, issues relating to the clearing activities on the MICEX organized markets, the strategy of working with foreign investors, the program of development of the commodity market in the MICEX Group, implementation of strategic objectives of MICEX-RTS in Ukraine, the plan of integration of PFTS and UE, the tariff policy of the Integrated Exchange, development of the derivatives market of the Integrated Exchange.

Activities of the HR and Remuneration Commission were focused on the consideration of issues relating to election and termination of powers of members of the Executive Board, determination of the terms and conditions of contracts signed with them, determination of responsibility areas of members of the Executive Board, and issues regarding simultaneous holding by members of the CJSC MICEX Executive Board of offices in the management bodies of other organizations, awarding and motivation of the senior personnel of CJSC MICEX. The Budget Commission worked on financing, tariffs and budget. The Audit Commission worked on the organization of audits of the companies of the MICEX Group.

With the aim to involve Trading Members in regulation of the organization of trading, MICEX-RTS set up customers committees with the status of continuing advisory and consultative bodies of the Exchange: the Committee for the FX Market; the Committee for repo and Securities Lending; the Committee for the Derivatives Market; the Committee for Settlement and Execution of Operations; the Committee for Informational and Technical Services. Among other issues, these committees also carried out preliminary due diligence of documents prepared by the executive bodies and (or) internal subdivisions of the Exchange and made recommendations on them. The committees are formed mainly from Trading Members, representatives of associations of professional participants of the securities market, scientific and other organizations, independent experts. Membership in the committees is voluntary and personal.

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REPORT ON THE PAYMENT OF DECLARED (ACCRUED) DIVIDENDS ON CJSC MICEX SHARES

In the reporting 2011 the general meeting of shareholders of CJSC Moscow Interbank Currency Exchange, held on May 19, 2011, resolved on (declared) payment of dividends on placed ordinary registered shares and determined the size of the dividend per ordinary registered share of CJSC MICEX with a par value of ten thousand (10,000) rubles each in the amount of 1,732.40 rubles before the payment of the tax on the income received in the form of dividends.

The declared dividends were paid to shareholders of CJSC MICEX on July 13, 2011 via their transfer to accounts of shareholders of CJSC MICEX.

In addition, in the reporting 2011 at the Annual General Shareholders Meeting of CJSC MICEX, held on May 19, 2011, it was resolved to determine that after the general meeting of shareholders of CJSC MICEX and the general meeting of shareholders of Open Joint-Stock Company RTS Stock Exchange resolved before October 01, 2011 on the reorganization through consolidation of OJSC RTS with CJSC MICEX and after CJSC MICEX obtained a positive opinion of the antimonopoly authority for the reorganization through consolidation of OJSC RTS with CJSC MICEX, the additional size of the dividend under shares of CJSC MICEX would be 89,028.59 rubles per ordinary registered share of CJSC MICEX before the payment of the tax on the income received in the form of dividends.

At the Annual General Shareholders Meeting of CJSC MICEX, held on May 19, 2011, it was also resolved that part of the additional dividend in the amount of 8,012.57 rubles per ordinary registered share of CJSC MICEX would be paid in monetary terms, and part of the additional dividend in the amount of 81,016.02 rubles per ordinary registered share of CJSC MICEX would be paid in kind — by ordinary registered shares of OJSC RTS, based on the value of one ordinary registered share of OJSC RTS determined by an independent appraiser.

The additional dividends in kind were paid to shareholders of CJSC MICEX in September 2011 by way of transfer of ordinary registered shares of OJSC RTS to securities accounts of shareholders of CJSC MICEX, opened with Non-Bank Credit Institution CJSC National Settlement Depository.

The additional dividends in monetary terms were paid to shareholders of CJSC MICEX in September 2011 by way of their transfer to accounts of shareholders of CJSC MICEX.

CONCERNING TRANSACTIONS DEEMED AS MAJOR AND RELATED PARTY TRANSACTIONS

Transactions deemed as major ones

In accordance with Federal Law No. 208-FZ dated December 26, 1995 “On Joint-Stock Companies” a major transaction is understood to be a transaction or several inter-related transactions relating to the company’s acquisition, alienation or a possibility of alienation, directly or indirectly, of property at a value of 25 and more percent of the book value of the company’s assets, determined on the basis of the company’s accounting statements as of the last

reporting date, except for transactions conducted in the course of the company’s ordinary business activity, transactions related to placement by subscription (sale) of ordinary registered shares of the company and transactions related to placement of equity securities convertible into the company’s ordinary registered shares.

The Articles of Association of the Exchange do not provide for transactions subject to the procedure for the approval of major transactions.

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In the reporting 2011 the General Shareholders Meeting of the Exchange (August 05, 2011, Minutes No. 40) resolved on the approval of the following transactions deemed as major ones in accordance with the Federal Law “On Joint-Stock Companies”:

1. The contract on the consolidation of Open Joint-Stock Company RTS Stock Exchange (OJSC RTS) with Closed Joint-Stock Company Moscow Interbank Currency Exchange (CJSC MICEX) was approved on the following conditions:

Transaction parties

- » The consolidated company: Open Joint-Stock Company RTS Stock Exchange (OGRN (Primary State Registration Number): 1027739235006; address: Bldg. 1, 4/7 ul. Vozdvizhenka, Moscow, Russian Federation);
- » The company with which the first company consolidates: Closed Joint-Stock Company Moscow Interbank Currency Exchange (OGRN (Primary State Registration Number): 1027739387411; address: 13 Bolshoy Kislovsky Pereulok, Moscow, Russian Federation).

The subject of the transaction:

Determination of the terms and the procedure for the reorganization in the form of consolidation of OJSC RTS with CJSC MICEX, the conversion procedure and the coefficient of conversion of shares of OJSC RTS into shares of CJSC MICEX.

Transaction price:

The price (monetary value) of the Consolidation Contract is made up of the market value of one hundred (100) percent of the shares of OJSC RTS, calculated according to the report of the independent appraiser CJSC LOGOS-PRO (Appraisal Report No. 811 dated June 16, 2011) and equals thirty-four billion four hundred ninety-five million six hundred seventy thousand eight hundred eighty-five rubles (RUB 34,495,670,885), which is more than 50% of the book value of assets of CJSC MICEX, determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

Other material terms of the transaction:

The consolidation contract stipulates that OJSC RTS and CJSC MICEX are obligated to carry out a number of acts (activities) for purposes of the reorganization in the form of the consolidation of OJSC RTS with CJSC MICEX, including adoption of appropriate corporate decisions, performance of acts securing observance of the rights of creditors and repurchase of own shares, obtaining of preliminary consents of authorized government agencies, etc. OJSC RTS and CJSC MICEX also undertake to perform all other acts as stipulated by the laws of the Russian Federation that are necessary for the completion of the reorganization.

OJSC RTS transfers to CJSC MICEX all its property, rights and obligations in accordance with a transfer act to be approved by OJSC RTS in the manner as stipulated by the laws of the Russian Federation, and ceases its activity following the consolidation. Upon consolidation of OJSC RTS with CJSC MICEX ordinary and preferred registered non-certified shares of OJSC RTS are converted into (i) ordinary registered uncertified shares of CJSC MICEX repurchased from shareholders of CJSC MICEX in accordance with the provisions of Sub-Clause 3.1.7 of the Consolidation Contract, and also into (ii) additional ordinary registered uncertified shares of CJSC MICEX, placed for conversion purposes. At the time of the consolidation conversion of shares of OJSC RTS into shares of CJSC MICEX will be carried out according to the following conversion coefficients (considering results of the split-up of shares of CJSC MICEX to take place before the conversion date): one (1) ordinary registered uncertified share of CJSC MICEX with a par value of one (1) ruble) each will equal:

- zero point three hundred and nine thousand three hundred ninety three (0.309393) ordinary registered uncertified shares of OJSC RTS with a par value of one (1) ruble each; and
- zero point three hundred and nine thousand three hundred ninety three (0.309393) preferred registered uncertified shares of OJSC RTS with a par value of one (1) ruble each.

In cases stipulated by Paragraph 4, Article 17 of the Federal Law “On Joint-Stock Companies” shares of CJSC MICEX and/or shares of OJSC RTS will be subject to redemption upon consolidation of OJSC RTS with CJSC MICEX.

The quantity of shares of CJSC MICEX to be received by each shareholder of OJSC RTS is calculated by dividing the quantity of shares of OJSC RTS of a certain category, held by the shareholder, by a corresponding conversion coefficient.

In the event that the quantity of shares of CJSC MICEX to be placed with a shareholder of OJSC RTS during the conversion of shares of OJSC RTS held by this shareholder into shares of CJSC MICEX is expressed by a fraction, the said quantity of shares will be rounded to a whole number of shares of CJSC MICEX placed under the conversion procedure. Quantities of shares expressed by fractions will be rounded according to the mathematical rounding rules. The mathematical rounding rules mean a rounding method under which the value of a whole share (whole shares) does not vary if the first digit after the rounded one is from 0 to 4, and varies one unit upwards if the digit following the rounded one is from 5 to 9. If the quantity of shares of CJSC MICEX to be placed with a

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shareholder of OJSC RTS during the conversion of shares of OJSC RTS into shares of CJSC MICEX is expressed by a fraction below one, the said quantity of shares of CJSC MICEX will be rounded to one whole share of CJSC MICEX.

2. The Framework Agreement determining the terms of the integration of businesses of CJSC MICEX and OJSC RTS, concluded between OJSC RTS and CJSC MICEX, certain shareholders of OJSC RTS and MICEX (CYPRUS) LIMITED, which is a major transaction and at the same time a related party transaction, was approved on the following material conditions:

The Transaction parties:

CJSC MICEX, OJSC RTS, MICEX (CYPRUS) LIMITED, shareholders of OJSC RTS directly or indirectly holding shares of OJSC RTS, namely: Renaissance Broker LLC, IC Troika Dialog CJSC, ATON LLC, Alfa-Bank OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners VI LP, Insight Venture Partners VI (Cayman) LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Caystone Investments Limited, and also other shareholders of OJSC RTS that may accede to the Framework Agreement.

The subject of the transaction:

Determination of the terms of the integration of businesses of CJSC MICEX and OJSC RTS (within the framework of the reorganization in the form of consolidation of OJSC RTS with CJSC MICEX, hereinafter referred to as the “Consolidation”), including:

- the terms of operation and management of the companies of the MICEX Group and the RTS Group until the Consolidation Date;
- particular acts to be performed by the Parties before and after the Consolidation Date for accomplishing the Consolidation and securing further integration and legal succession after the Consolidation.

Transaction price is made up of:

- 1) the amount of preliminarily determined losses in the amount of 600,000,000 rubles, to be paid by CJSC MICEX to shareholders of OJSC RTS if the Consolidation fails to be completed by June 30, 2012 (or any later date agreed between the parties in writing) due to circumstances that in accordance with the Framework Agreement are within the scope of responsibility of CJSC MICEX, including default by CJSC MICEX on its obligations under the Framework Agreement and the situation when the general meet-

ing of shareholders of CJSC MICEX gives no approval of the Consolidation;

- 2) the value of the Consolidation Contract (which, among others, is to be concluded by CJSC MICEX in accordance with the Framework Agreement), calculated based on the market value of 100 (one hundred) percent of shares of OJSC RTS, determined on the basis of the report of the independent appraiser CJSC LOGOS-PRO (Appraisal Report No. 811 dated June 16, 2011), amounting to thirty-four billion four hundred ninety-five million six hundred seventy thousand eight hundred eighty-five rubles (RUB 34,495,670,885);
- 3) the overall price for shares of OJSC RTS that may be acquired by CJSC MICEX under share purchase contracts (which, among others, are to be concluded by CJSC MICEX in accordance with the Framework Agreement) with shareholders of OJSC RTS that signed or acceded afterwards to the Framework Agreement, amounting to 12,600,000,000 rubles;
- 4) the total amount of the Guaranteed Obligations according to the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED (which, among others, is to be concluded by CJSC MICEX in accordance with the Framework Agreement), which equals to 36,400,000,000 rubles;
- 5) the amount of the indemnity that may be received by CJSC MICEX according to the Contract of Suretyship to CJSC MICEX (which, among others, is to be concluded in accordance with the Framework Agreement) due to the breach of the Guaranteed Obligations by RTS shareholders. The maximum amount of responsibility of RTS shareholders for breaching the Guaranteed Obligations is 34,500,000,000 rubles;

which, in the aggregate, is more than 50% of the book value of assets of CJSC MICEX, determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

Other material terms of the transaction:

The Parties undertake, to the extent and on the terms stipulated by the Consolidation Contract and other integration-related documents, to which they are parties or participants, to make all efforts so that the Consolidation is completed by June 30, 2012, inclusive, or any later date agreed by the Parties in writing.

The Framework Agreement stipulates that the Parties are obligated to close a number of transactions, in particular, to conclude the Consolidation Contract, the Put Option Agreement, Contracts of Suretyship and Indemnity, Shares Purchase Contracts of OJSC RTS, including other transactions stipulated by the Framework Agreement and the specified documents.

CJSC MICEX is obligated to conclude Shares Purchase Con-

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tracts of OJSC RTS with shareholders of OJSC RTS that signed or afterwards acceded to the Framework Agreement. The quantity of shares of OJSC RTS purchased by CJSC MICEX under corresponding purchase contracts must not exceed 35% of the total quantity of shares of OJSC RTS, held by a corresponding shareholder of OJSC RTS that signed the Framework Agreement, and with respect to a shareholder of OJSC RTS that afterwards acceded to the Framework Agreement — 35% of shares of OJSC RTS, held by the shareholder and/or its affiliate (as defined in the Framework Agreement). The total cost of shares of OJSC RTS that may be purchased under purchase contracts from shareholders of OJSC RTS that signed or afterwards acceded to the Framework Agreement is 12,600,000,000 rubles.

If the Consolidation fails to be completed by June 30, 2012, inclusive, or by any later date agreed by the Parties in writing, the concluded Shares Purchase Contracts of OJSC RTS will be terminated, the shares received under such contracts and the purchase price will be returned, the Framework Agreement and the Consolidation Contract will be terminated, and OJSC RTS and CJSC MICEX undertake to make all necessary decisions to cancel the Consolidation, and, depending on through the fault of which of the Parties the Consolidation failed to take place, the corresponding Party will be obligated to pay the amount of the preliminarily determined losses in a maximum amount of 600,000,000 rubles.

In accordance with the Framework Agreement OJSC RTS and CJSC MICEX provide several guarantees, including guarantees with respect to their legal status, assets, financial and tax obligations, and shareholders of OJSC RTS provide guarantees with respect to their title to shares of OJSC RTS; in the event of breach of corresponding guarantees, the breaching Party undertakes to reimburse the losses in a maximum amount of six billion rubles (RUB 6,000,000,000).

3. The Contract of Suretyship and Indemnity, concluded between CJSC MICEX and certain shareholders of OJSC RTS, determining the terms under which CJSC MICEX provides sureties and indemnities with respect to the fulfillment by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement, which is a major transaction and at the same time a related party transaction, was approved on the following material conditions:

The Transaction parties:

- » CJSC MICEX: the Surety,
- » Renaissance Broker LLC,
- » IC Troika Dialog CJSC,
- » ATON LLC,

- » Alfa-Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited.

Beneficiary: MICEX (CYPRUS) LIMITED.

The subject of the transaction:

CJSC MICEX provides sureties and indemnity with respect to the fulfillment by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement, to be concluded between MICEX (CYPRUS) LIMITED (as the option provider) and

- » Renaissance Broker LLC,
- » IC Troika Dialog CJSC,
- » ATON LLC,
- » Alfa-Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund, Ltd.,
- » OZ Global Special Investments Master Fund, L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited (Optionees).

Under the Put Option Agreement, each Optionee may, on certain terms, sell MICEX (CYPRUS) LIMITED all or part of its Option Securities (as this term is defined in the Put Option Agreement).

In general, the right to sell Option Securities may be used within 20 business days. This period starts from one of the following dates:

- July 1, 2013, if CJSC MICEX has not conducted IPO before June 30, 2013 inclusive (“First Implementation Period”); or
- the date occurring 15 months after June 30, 2013 (“Second Implementation Period”).

During the First and Second Implementation Periods Option Securities may be sold, providing that certain terms are complied with.

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Thus, the right to sell Option Securities during the First Implementation Period may be used, providing that the following conditions are met:

- (i) CJSC MICEX has not conducted IPO before June 30, 2013;
- (ii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO;
- (iii) on the date of the Put Option Notice the Moscow Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement); and
- (iv) on the date of the Put Option Notice the Exchange Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement) (collectively — “Conditions”).

The right to sell Option Securities during the Second Implementation Period may be used, providing that the following conditions are met:

- (i) The put option was not exercised during the First Implementation Period only because one or more Conditions were not met;
- (ii) CJSC MICEX has not completed IPO before the last business day directly preceding the first day of the Second Implementation Period; and
- (iii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO.

The date of transfer of Option Securities and payment of the Purchase Price is determined by MICEX (CYPRUS) LIMITED.

The Purchase Price of each Option Security is defined as follows. If Option Securities are sold during the First Implementation Period (as this term is defined in the Put Option Agreement):

$$P = V \times (1 + 0.125)^{(d/365)}, \text{ where}$$

«P» — the Purchase Price in Russian rubles to be paid in cash on the Completion Date of the Put Option (as this term is defined in the Put Option Agreement) for each Option Security in favor of the relevant Optionee selling Option Securities during the First Implementation Period;

«V» — is defined with the formula given below;

«d» — means the number of full days from the Consolidation Date (inclusive) to the Put Option Completion Date (inclusive) (as these terms are defined in the Put Option Agreement).

If Option Securities are sold during the Second Implementation Period (as this term is defined in the Put Option Agreement):

$$V = \frac{E_{RTS}}{n \times x}, \text{ where}$$

«V» — an amount in Russian rubles to be paid in cash to the relevant Optionee selling Option Securities during the Second Implementation Period for each Option Security;

« E_{RTS} » — means RTS Estimate (as this term is defined in the Framework Agreement);

«n» — is equal to 166,320,347, the total number of common and preferred shares placed by RTS OJSC; and

«x» — the number of Option Securities (as this term is defined in the Put Option Agreement) received by the Optionee as a result of conversion of one RTS share within the scope of Consolidation, including any additional MICEX Shares (as this term is defined in the Put Option Agreement) that may be issued by profit or reserve capitalization or otherwise and any securities that expressly or by implication represent additional MICEX Shares after any restructuring of or change in the MICEX authorized capital, including through conversion, share split, division or consolidation.

CJSC MICEX hereby, unconditionally and irrevocably:

- (i) guarantees each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) proper, complete and timely performance by MICEX (CYPRUS) LIMITED of all its current and future obligations under the Put Option Agreement (“Guaranteed Obligations”); and
- (ii) as its independent and primary obligation, will indemnify each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity), immediately upon request, for: (a) the Purchase Price in whole, if payable (and in the amount payable) in whole or in part according to the Guaranteed Obligations and (b) any expenses, obligations and losses incurred by an RTS Shareholder in each of (a) and (b) cases as a result of (x) impossibility of enforcement, invalidity or nonconformity of the Guaranteed Obligations and/or (y) MICEX (CYPRUS) LIMITED’s failure to perform any of its Guaranteed (including timely payment of an amount due) under or in connection with the Put Option Agreement, in each of the cases (i) and (ii), within any restriction of MICEX (CYPRUS) LIMITED’s responsibility amount, provided for in the Put Option Agreement.

If MICEX (CYPRUS) LIMITED fails for any reason to perform any of the Guaranteed Obligations, CJSC MICEX undertakes, upon request and in order to avoid variant readings as the primary obligation, to unconditionally perform (or ensure performance of) and settle (or ensure settlement of) the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Put Option Agreement, in a manner ensuring that each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) obtains the same benefit as he would have obtained

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in case MICEX (CYPRUS) LIMITED had properly performed and settled the Guaranteed Obligations.

Transaction price consists of the overall amount of the Guaranteed Obligations standing at 36,400,000,000 rubles, which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

4. The Contract of Suretyship and Indemnity with respect to the fulfillment by a corresponding RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates of the said OJSC RTS shareholder of their non-competition obligations according to Article 13.1 of the Framework Agreement, concluded between CJSC MICEX and the Sureties — Renaissance Financial Holdings Limited, Aton Financial Holding, ABH FINANCIAL LIMITED and Troika Dialog Group Limited, which is a major transaction and at the same time a related party transaction, was approved on the following material conditions:

The Transaction parties:

- » CJSC MICEX
- » Renaissance Financial Holdings Limited,
- » Aton Financial Holding;
- » ABH FINANCIAL LIMITED и
- » Troika Dialog Group Limited: the Sureties

Beneficiaries:

Shareholders of OJSC RTS, specified in the Contract of Suretyship and Indemnity with respect to the fulfillment by a corresponding OJSC RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates of the said OJSC RTS shareholder of their non-competition obligations according to Article 13.1 of the Framework Agreement, including LLC Renaissance Broker, CJSC IC Troika Dialog, LLC ATON, Alfa-Bank OJSC and Renaissance Securities (Cyprus) Limited.

The subject of the transaction:

Each surety has agreed to provide surety and indemnity to CJSC MICEX with respect to the fulfillment by a corresponding RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates (hereinafter referred to as defined in the Framework Agreement) of a corresponding RTS shareholder (each — the Surety's Subsidiary Company) of their non-competition obligations according to Article 13.1 of the Framework Agreement.

Transaction price:

Consists of the amount of the indemnity that may be received by CJSC MICEX in connection with the breach of the Guaranteed Obliga-

tions by RTS shareholders. The maximum amount of responsibility of RTS shareholders for breaching the Guaranteed Obligations is 34,500,000,000 rubles, which is more than 50% of the book value of assets of CJSC MICEX, determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

Other material terms of the transaction:

Each surety unconditionally and irrevocably guarantees to CJSC MICEX, on a separate but not joint and several basis, full, proper and timely fulfillment by the Surety's Subsidiary Company of all obligations of the said Surety's Subsidiary Company in accordance with Attachment 1 to the contract (but, for the avoidance of doubt, not obligations of any other RTS shareholder specified in Attachment 1 or of affiliates of any other RTS shareholder), assumed according to Article 13.1 (the Non-Competition Obligation) of the Framework Agreement (the Guaranteed Obligations); (ii) enters with CJSC MICEX into an agreement, as its independent and primary obligation, to reimburse CJSC MICEX without delay upon demand any expenses, obligations or losses incurred to CJSC MICEX as a result of default on any Guaranteed Obligations in accordance with the Framework Agreement by the Surety's Subsidiary Company even if the Guaranteed Obligations are or become invalid, illegal or unenforceable.

If for any reasons any Subsidiary Company of the Surety allows for default on the Guaranteed Obligations, the corresponding surety undertakes to unconditionally secure, upon demand and, for the avoidance of doubt, as its primary obligation, fulfillment by the corresponding Subsidiary Company of the Surety of the obligation with respect to which the said default was allowed, according to the procedure stipulated by the Framework Agreement.

5. The transaction consisting of several inter-related Shares Purchase Contracts of OJSC RTS, which is a major transaction and at the same time a related party transaction, was approved on the following material conditions:

The Transaction party (parties):

The Buyer:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange.

The Sellers:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange
- » The Sellers:
- » Limited Liability Company ATON
- » Renaissance Securities (Cyprus) Limited,

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- » Renaissance Broker LLC,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited,
- » IC Troika Dialog CJSC
- » Alfa-Bank OJSC.

The subject of the transaction(s):

The Sellers undertake to transfer to the Buyer placed ordinary registered uncertified shares of OJSC RTS (the Shares), and the Buyer undertakes to pay the price to the Sellers and accept the Shares at the timings, in the manner and on the terms stipulated by the contract.

The state registration number of the issue of the Shares: 1-02-20130-H.

The par value of one Share: one (1.00) ruble 00 kopecks.

The total quantity of the Shares: 33,582,710 units, i.e:

- 1) under the Purchase Agreement between CJSC MICEX and Renaissance Securities (Cyprus) Limited: 1,699,565 Shares,
- 2) under the Purchase Agreement between CJSC MICEX and LLC Renaissance Broker: 3,899,805 Shares;
- 3) under the Purchase Agreement between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited: 1,699,215 Shares,
- 4) under the Purchase Agreement between CJSC MICEX and OZ Master Fund Ltd.: 1,417,185 Shares, 5) under the Purchase Agreement between CJSC MICEX and OZ Europe Master Fund Ltd.: 1,967,280 Shares,
- 6) under the Purchase Agreement between CJSC MICEX and OZ Global Special Investments Master Fund L.P.: 87,955 Shares,
- 7) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI LP: 2,373,420 Shares,
- 8) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI (Cayman) LP: 745,605 Shares;
- 9) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP: 137,935 Shares,
- 10) under the Purchase Agreement between CJSC MICEX and

StarGrowth Limited: 301,000 Shares,

- 11) under the Purchase Agreement between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd.: 7,000 Shares,
- 12) under the Purchase Agreement between CJSC MICEX and Caystone Investments Limited: 2,782,500 Shares,
- 13) under the Purchase Agreement between CJSC MICEX and CJSC IC Troika Dialog: 5,599,370 Shares,
- 14) under the Purchase Agreement between CJSC MICEX and LLC ATON: 5,496,925 Shares,
- 15) under the Purchase Agreement between CJSC MICEX and Alfa-Bank OJSC: 5,367,950 Shares.

Transaction price consists of the total price payable by the Buyer for the transfer of 33,582,710 Shares of OJSC RTS under purchase Agreements, which equals 6,966,095,946 rubles and includes:

- 1) the price under the Purchase Agreement of 1,699,565 ordinary shares of OJSC RTS between CJSC MICEX and Renaissance Securities (Cyprus) Limited in the amount of 352,542,509 rubles,
- 2) the price under the Purchase Agreement of 3,899,805 ordinary shares of OJSC RTS between CJSC MICEX and Renaissance Broker LLC in the amount of 808,940,547 rubles,
- 3) the price under the Purchase Agreement of 1,699,215 ordinary shares of OJSC RTS between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited in the amount of 352,469,909 rubles,
- 4) the price under the Purchase Agreement of 1,417,185 ordinary shares of OJSC RTS between CJSC MICEX and OZ Master Fund Ltd. in the amount of 293,968,137 rubles,
- 5) the price under the Purchase Agreement of 1,967,280 ordinary shares of OJSC RTS between CJSC MICEX and OZ Europe Master Fund Ltd. in the amount of 408,074,906 rubles,
- 6) the price under the Purchase Agreement of 87,955 ordinary shares of OJSC RTS between CJSC MICEX and OZ Global Special Investments Master Fund L.P. in the amount of 18,244,596 rubles,
- 7) the price under the Purchase Agreement of 2,373,420 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI LP in the amount of 492,320,943 rubles,
- 8) the price under the Purchase Agreement of 745,605 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Cayman) LP in the amount of 154,661,609 rubles,
- 9) the price under the Purchase Agreement of 137,935 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP in the amount of 28,611,998 rubles,
- 10) the price under the Purchase Agreement of 301,000 ordinary

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shares of OJSC RTS between CJSC MICEX and StarGrowth Limited in the amount of 62,436,738 rubles,

11) the price under the Purchase Agreement of 7,000 ordinary shares of OJSC RTS between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd. in the amount of 1,452,017 rubles,

12) the price under the Purchase Agreement of 2,782,500 ordinary shares of OJSC RTS between CJSC MICEX and Caystone Investments Limited in the amount of 577,176,826 rubles,

13) the price under the Purchase Agreement of 5,599,370 ordinary shares of OJSC RTS between CJSC MICEX and IC Troika Dialog CJSC in the amount of 1,161,483,057 rubles,

14) the price under the Purchase Agreement of 5,496,925 ordinary shares of OJSC RTS between CJSC MICEX and ATON LLC in the amount of 1,140,232,785 rubles,

15) the price under the Purchase Agreement of 5,367,950 ordinary shares of OJSC RTS between CJSC MICEX and Alfa-Bank OJSC in the amount of 1,113,479,369 rubles,

which is more than 50% of the book value of assets of CJSC MICEX determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

Other material terms of the transaction(s):

The Shares will be transferred with control over cash settlements. If the reorganization in the form of the consolidation of OJSC RTS with CJSC MICEX fails to be completed by June 30, 2012, inclusive, or by any later date agreed by the Parties in writing, the Share Purchase Agreement will be terminated, the Shares will be transferred to the Seller and the monetary funds paid for the Shares will be returned to the Buyer on the terms stipulated by the Framework Agreement.

6. The transaction consisting of several inter-related transactions — the Framework Agreement determining the terms and conditions of the integration of businesses of CJSC MICEX and OJSC RTS (hereinafter referred to as the “Framework Agreement”), the Contract of Suretyship and Indemnity determining the terms and conditions on which CJSC MICEX provides sureties and indemnities with respect to the fulfillment by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement (hereinafter referred to as the “Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED”), the Contracts of Purchase of OJSC RTS Shares, the Contract of Suretyship and Indemnity with respect to the fulfillment by a corresponding RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates of the said RTS shareholder, of their non-competition obligations according to Article 13.1

of the Framework Agreement, is made up of the amount of the indemnity that may be received by CJSC MICEX in connection with breach of the Guaranteed Obligations by RTS shareholders (hereinafter referred to as the “Contract of Suretyship to CJSC MICEX”), which is a major transaction and at the same time a related party transaction, was approved on the following material conditions:

The Transaction parties are determined based on the composite of parties under inter-related transactions, i.e.:

The parties under the Framework Agreement:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (CJSC MICEX),
- » Open Joint-Stock Company RTS Stock Exchange (OJSC RTS),
- » MICEX (CYPRUS) LIMITED,
- » shareholders of OJSC RTS directly or indirectly holding shares of OJSC RTS (namely: LLC Renaissance Broker, CJSC IC Troika Dialog, LLC ATON, Alfa-Bank OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners VI LP, Insight Venture Partners VI (Cayman) LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Caystone Investments Limited), and also other shareholders of OJSC RTS that may accede to the Framework Agreement;
- » The parties under the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED:
- » CJSC MICEX: the Surety,
- » LLC Renaissance Broker,,
- » CJSC IC Troika Dialog,
- » LLC ATON,
- » Alfa-Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited.

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The Buyer:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange.

The Sellers:

- » Limited Liability Company ATON,
- » Renaissance Securities (Cyprus) Limited,
- » LLC Renaissance Broker,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited,
- » CJSC Troika Dialog,
- » Alfa-Bank OJSC.

The parties under the Contract of Suretyship to CJSC MICEX

- » CJSC MICEX
- » Renaissance Financial Holdings Limited,
- » Aton Financial Holding;
- » ABH FINANCIAL LIMITED and
- » Troika Dialog Group Limited: the Sureties.

The subject of the transaction is made up of the total of the subjects of the inter-related transactions, i.e

The subject of the Framework Agreement:

Determination of the terms and conditions of the integration of businesses of CJSC MICEX and OJSC RTS (within the framework of the reorganization in the form of the consolidation of OJSC RTS with CJSC MICEX; hereinafter referred to as the “Consolidation”), including:

- the conditions of the operation and management of the companies of the MICEX Group and the RTS Group until the Consolidation Date;
- particular acts to be carried out by the Parties before and after the Consolidation Date for the purpose of accomplishing the Consolidation and ensuring further integration and legal succession after the Consolidation.

The subject of the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED:

CJSC MICEX provides surety and indemnity with respect to the fulfillment by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement, which will be concluded between MICEX (CYPRUS) LIMITED (as the option provider) and Renaissance Broker LLC,

IC Troika Dialog CJSC,

ATON LLC,

Alfa-Bank OJSC,

Renaissance Securities (Cyprus) Limited,

Da Vinci CIS Private Sector Growth Fund Limited,

OZ Master Fund, Ltd.,

OZ Europe Master Fund, Ltd.,

OZ Global Special Investments Master Fund, L.P.,

Insight Venture Partners VI LP,

Insight Venture Partners VI (Cayman) LP,

Insight Venture Partners VI (Co-Investors) LP,

StarGrowth Limited,

Spinnaker Global Emerging Markets Fund, Ltd.,

Caystone Investments Limited (the Optionees).

Under the Put Option Agreement, each Optionee may, on certain terms, sell MICEX (CYPRUS) LIMITED all or part of its Option Securities (as this term is defined in the Put Option Agreement).

In general, the right to sell Option Securities may be used within 20 business days. This period starts from one of the following dates:

- July 01, 2013, if CJSC MICEX has not conducted IPO before June 30, 2013 inclusive (“First Implementation Period”); or
- - the date occurring 15 months after June 30, 2013 (“Second Implementation Period”).

During the First and Second Implementation Periods Option Securities may be sold, providing that certain terms are complied with.

Thus, the right to sell Option Securities during the First Implementation Period may be used, providing that the following conditions are met:

- CJSC MICEX has not conducted IPO before June 30, 2013;
- the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO;
- on the date of the Put Option Notice the Moscow Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement); and
- on the date of the Put Option Notice the Exchange Index does not fall 30 percent or more versus the Consolidation Date (as

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these terms are defined in the Put Option Agreement) (collectively — “Conditions”).

The right to sell Option Securities during the Second Implementation Period may be used, providing that the following conditions are met:

- (i) The put option was not exercised during the First Implementation Period only because one or more Conditions were not met;
- (ii) CJSC MICEX has not completed IPO before the last business day directly preceding the first day of the Second Implementation Period; and
- (iii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO. Дата передачи Опционных ценных бумаг и уплаты Цены покупки определяется MICEX (CYPRUS) LIMITED.

The date of transfer of Option Securities and payment of the Purchase Price is determined by MICEX (CYPRUS) LIMITED.

The Purchase Price of each Option Security is defined as follows. If Option Securities are sold during the First Implementation Period (as this term is defined in the Put Option Agreement):

$$P = V \times (1 + 0.125)^{(d / 365)}, \text{ where}$$

«P» — the Purchase Price in Russian rubles to be paid in cash on the Completion Date of the Put Option (as this term is defined in the Put Option Agreement) for each Option Security in favor of the relevant Optionee selling Option Securities during the First Implementation Period;

«V» — is defined with the formula given below:

«d» — means the number of full days from the Consolidation Date (inclusive) to the Put Option Completion Date (inclusive) (as these terms are defined in the Put Option Agreement).

If Option Securities are sold during the Second Implementation Period (as this term is defined in the Put Option Agreement):

$$V = \frac{E_{RTS}}{n \times x}, \text{ where}$$

«V» — an amount in Russian rubles to be paid in cash to the relevant Optionee selling Option Securities during the Second Implementation Period for each Option Security;

« E_{RTS} » — means RTS Estimate (as this term is defined in the Framework Agreement);

«n» — is equal to 166,320,347, the total number of common and preferred shares placed by RTS OJSC;

«x» — the number of Option Securities (as this term is defined in

the Put Option Agreement) received by the Optionee as a result of conversion of one RTS share within the scope of Consolidation, including any additional MICEX Shares (as this term is defined in the Put Option Agreement) that may be issued by profit or reserve capitalization or otherwise and any securities that expressly or by implication represent additional MICEX Shares after any restructuring of or change in the MICEX authorized capital, including through conversion, share split, division or consolidation.

CJSC MICEX hereby, unconditionally and irrevocably:

- (i) guarantees each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) proper, complete and timely performance by MICEX (CYPRUS) LIMITED of all its current and future obligations under the Put Option Agreement (“Guaranteed Obligations”); and
- (ii) as its independent and primary obligation, will indemnify each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity), immediately upon request, for: (a) the Purchase Price in whole, if payable (and in the amount payable) in whole or in part according to the Guaranteed Obligations and (b) any expenses, obligations and losses incurred by an RTS Shareholder in each of (a) and (b) cases as a result of (x) impossibility of enforcement, invalidity or nonconformity of the Guaranteed Obligations and/or (y) MICEX (CYPRUS) LIMITED’s failure to perform any of its Guaranteed (including timely payment of an amount due) under or in connection with the Put Option Agreement, in each of the cases (i) and (ii), within any restriction of MICEX (CYPRUS) LIMITED’s responsibility amount, provided for in the Put Option Agreement.

If MICEX (CYPRUS) LIMITED fails for any reason to perform any of the Guaranteed Obligations, CJSC MICEX undertakes, upon request and in order to avoid variant readings as the primary obligation, to unconditionally perform (or ensure performance of) and settle (or ensure settlement of) the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Put Option Agreement, in a manner ensuring that each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) obtains the same benefit as he would have obtained in case MICEX (CYPRUS) LIMITED had properly performed and settled the Guaranteed Obligations.

The subject of the inter-related Shares Purchase Contracts of OJSC RTS:

The Sellers undertake to transfer to the Buyer placed ordinary registered uncertified shares of OJSC RTS (the Shares), and the Buyer undertakes to pay the price to the Sellers and accept the

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The state registration number of the issue of the Shares: 1-02-20130-H.

The total quantity of the Shares: 33,582,710 pieces.

The par value of one Share: one (1.00) ruble 00 kopecks.

The subject of the Contract of Suretyship to CJSC MICEX:

Each surety has agreed to provide surety and indemnity to CJSC MICEX with respect to the fulfillment by a corresponding RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates (hereinafter referred to as defined in the Framework Agreement) of a corresponding RTS shareholder (each — the Surety's Subsidiary Company) of their non-competition obligations according to Article 13.1 of the Framework Agreement.

Transaction price is made up of a total of prices of the inter-related transactions, i.e.:

The price of the Framework Agreement is made up of:

- 1) the amount of preliminarily determined losses in the amount of 600,000,000 rubles, to be paid by CJSC MICEX to shareholders of OJSC RTS if the Consolidation of OJSC RTS with CJSC MICEX fails to be completed by June 30, 2012 (or any later date agreed between the parties in writing) due to circumstances that in accordance with the Framework Agreement are within the scope of responsibility of CJSC MICEX, including default by CJSC MICEX on its obligations under the Framework Agreement and the situation when the general meeting of shareholders of CJSC MICEX gives no approval of the reorganization in the form of the consolidation of OJSC RTS with CJSC MICEX (hereinafter referred to as the “Consolidation”);
- 2) the value of the Consolidation Contract (which, among others, is to be concluded by CJSC MICEX in accordance with the Framework Agreement), calculated based on the market value of one hundred (100) percent of shares of OJSC RTS, determined on the basis of the report of the independent appraiser CJSC LOGOS-PRO (Appraisal Report No. 811 dated June 16, 2011), amounting to thirty-four billion four hundred ninety-five million six hundred seventy thousand eight hundred eighty-five rubles (RUB 34,495,670,885);
- 3) the overall price for shares of OJSC RTS that may be acquired by CJSC MICEX under share purchase contracts (which, among others, are to be concluded by CJSC MICEX in accordance with the Framework Agreement) with shareholders of OJSC RTS that signed or acceded afterwards to the Framework

Agreement, amounting to 12,600,000,000 rubles;

4) the total amount of the Guaranteed Obligations according to the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED (which, among others, is to be concluded by CJSC MICEX in accordance with the Framework Agreement), equal to 36,400,000,000 rubles the total amount of the Guaranteed Obligations according to the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED (which, among others, is to be concluded by CJSC MICEX in accordance with the Framework Agreement), which equals to 36,400,000,000 rubles;

5) the amount of the indemnity that may be received by CJSC MICEX according to the Contract of Suretyship to CJSC MICEX (which, among others, is to be concluded in accordance with the Framework Agreement) due to the breach of the Guaranteed Obligations by RTS shareholders. The maximum amount of responsibility of RTS shareholders for breaching the Guaranteed Obligations is 34,500,000,000 rubles;

which is more than 50% of the book value of assets of CJSC MICEX, determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

The price of the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED is made up of the total amount of the Guaranteed Obligations, equal to 36,400,000,000 rubles, which is more than 50% of the book value of assets of CJSC MICEX, determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

The price of the inter-related Shares Purchase Contracts of OJSC RTS is made up of the total price payable by CJSC MICEX for the transfer of 33,582,710 Shares of OJSC RTS under the purchase contracts, which equals 6,966,095,946 rubles and includes:

- 1) the price under the Purchase Agreement of 1,699,565 ordinary shares of OJSC RTS between CJSC MICEX and Renaissance Securities (Cyprus) Limited in the amount of 352,542,509 rubles,
- 2) the price under the Purchase Agreement of 3,899,805 ordinary shares of OJSC RTS between CJSC MICEX and LLC Renaissance Broker in the amount of 808,940,547 rubles,
- 3) the price under the Purchase Agreement of 1,699,215 ordinary shares of OJSC RTS between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited in the amount of 352,469,909 rubles,
- 4) the price under the Purchase Agreement of 1,417,185 ordinary shares of OJSC RTS between CJSC MICEX and OZ Master Fund Ltd. in the amount of 293,968,137 rubles,

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- 5) the price under the Purchase Agreement of 1,967,280 ordinary shares of OJSC RTS between CJSC MICEX and OZ Europe Master Fund Ltd. in the amount of 408,074,906 rubles,
- 6) the price under the Purchase Agreement of 87,955 ordinary shares of OJSC RTS between CJSC MICEX and OZ Global Special Investments Master Fund L.P. in the amount of 18,244,596 rubles,
- 7) the price under the Purchase Agreement of 2,373,420 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI LP in the amount of 492,320,943 rubles,
- 8) the price under the Purchase Agreement of 745,605 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Cayman) LP in the amount of 154,661,609 rubles,
- 9) the price under the Purchase Agreement of 137,935 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP in the amount of 28,611,998 rubles,
- 10) the price under the Purchase Agreement of 301,000 ordinary shares of OJSC RTS between CJSC MICEX and StarGrowth Limited in the amount of 62,436,738 rubles,
- 11) the price under the Purchase Agreement of 7,000 ordinary shares of OJSC RTS between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd. in the amount of 1,452,017 rubles,
- 12) the price under the Purchase Agreement of 2,782,500 ordinary shares of OJSC RTS between CJSC MICEX and Caystone Investments Limited in the amount of 577,176,826 rubles,
- 13) the price under the Purchase Agreement of 5,599,370 ordinary shares of OJSC RTS between CJSC MICEX and IC Troika Dialog CJSC in the amount of 1,161,483,057 rubles,
- 14) the price under the Purchase Agreement of 5,496,925 ordinary shares of OJSC RTS between CJSC MICEX and ATON LLC in the amount of 1,140,232,785 rubles,
- 15) the price under the Purchase Agreement of 5,367,950 ordinary shares of OJSC RTS between CJSC MICEX and Alfa-Bank OJSC in the amount of 1,113,479,369 rubles,

which is more than 50% of the book value of assets of CJSC MICEX determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

The price of the Contract of Suretyship to CJSC MICEX is made up of the amount of the indemnity that may be received by CJSC MICEX in connection with the breach of the Guaranteed Obligations by RTS shareholders. The maximum amount of responsibility of RTS shareholders for breaching the Guaranteed Obligations is 34,500,000,000 rubles, which is more than 50% of the book value of assets of CJSC MICEX determined on the basis of the accounting statements of CJSC MICEX as of the last reporting date.

Other material terms of the transaction are determined based on a total of the material conditions of the inter-related transactions, i.e.:

Other material terms of the Framework Agreement:

The Parties undertake, to the extent and on the terms stipulated by the Consolidation Contract and other integration-related documents, to which they are parties or participants, to make all efforts so that the Consolidation is completed by June 30, 2012, inclusive, or by any later date agreed by the Parties in writing.

The Framework Agreement stipulates that the Parties are obligated to close a number of transactions, in particular, to conclude the Consolidation Contract, the Put Option Agreement, Contracts of Suretyship and Indemnity, Shares Purchase Contracts of OJSC RTS, including other transactions stipulated by the Framework Agreement and the specified documents.

CJSC MICEX is obligated to conclude Shares Purchase Contracts of OJSC RTS with shareholders of OJSC RTS that signed or afterwards acceded to the Framework Agreement. The quantity of shares of OJSC RTS purchased by CJSC MICEX under corresponding purchase contracts must not exceed 35% of the total quantity of shares of OJSC RTS, held by a corresponding shareholder of OJSC RTS that signed the Framework Agreement, and with respect to a shareholder of OJSC RTS that afterwards acceded to the Framework Agreement — 35% of shares of OJSC RTS, held by the shareholder and/or its affiliate (as defined in the Framework Agreement). The total cost of shares of OJSC RTS that may be purchased under purchase contracts from shareholders of OJSC RTS that signed or afterwards acceded to the Framework Agreement is 12,600,000,000 rubles.

If the Consolidation fails to be completed by June 30, 2012, inclusive, or by any later date agreed by the Parties in writing, the concluded Shares Purchase Contracts of OJSC RTS will be terminated, the shares received under such contracts and the purchase price will be returned, the Framework Agreement and the Consolidation Contract will be terminated, and OJSC RTS and CJSC MICEX undertake to make all necessary decisions to cancel the Consolidation, and, depending on through the fault of which of the Parties the Consolidation failed to take place, the corresponding Party will be obligated to pay the amount of the preliminarily determined losses in a maximum amount of 600,000,000 rubles.

In accordance with the Framework Agreement OJSC RTS and CJSC MICEX provide several guarantees, including guarantees with respect to their legal status, assets, financial and tax obligations, and shareholders of OJSC RTS provide guarantees with respect to their title to shares of OJSC RTS; in the event of breach of corresponding guarantees, the breaching Party undertakes to

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reimburse the losses in a maximum amount of six billion rubles (RUB 6,000,000,000).

Other material terms of the Shares Purchase Contracts of OJSC RTS:

The Shares will be transferred with control over cash settlements.

If the Consolidation fails to be completed by June 30, 2012, inclusive, or by any later date agreed by the Parties in writing, the Share Purchase Agreement will be terminated, the Shares will be transferred to the Seller and the monetary funds paid for the Shares will be returned to the Buyer on the terms stipulated by the Framework Agreement.

Other material terms of the Contract of Suretyship to CJSC MICEX:

Each surety unconditionally and irrevocably guarantees to CJSC MICEX, on a separate but not joint and several basis, full, proper and timely fulfillment by the Surety's corresponding Subsidiary Company of all obligations of the said Surety's Subsidiary Company in accordance with Attachment 1 to the contract (but, for the avoidance of doubt, not obligations of any other RTS shareholder specified in Attachment 1 or of affiliates of any other RTS shareholder), assumed according to Article 13.1 (the Non-Competition Obligation) of the Framework Agreement (the Guaranteed Obligations); (ii) enters with CJSC MICEX into an agreement, as its independent and primary obligation, to reimburse CJSC MICEX without delay upon demand any expenses, obligations or losses incurred to CJSC MICEX as a result of default on any Guaranteed Obligations in accordance with the Framework Agreement by the Surety's Subsidiary Company even if the Guaranteed Obligations are or become invalid, illegal or unenforceable.

If for any reasons any Subsidiary Company of the Surety allows for default on the Guaranteed Obligations, the corresponding surety undertakes to unconditionally secure, upon demand and, for the avoidance of doubt, as its primary obligation, fulfillment by the corresponding Subsidiary Company of the Surety of the Guaranteed Obligation with respect to which the said default was allowed, according to the procedure stipulated by the Framework Agreement.

The beneficiaries under the transaction are the beneficiaries under the inter-related transactions, i.e.:

The beneficiary under the Contract of Suretyship under Obligations of MICEX (CYPRUS) LIMITED is MICEX (CYPRUS) LIMITED;

The beneficiary under the Contract of Suretyship to CJSC MICEX: shareholders of OJSC RTS, specified in the Contract of Suretyship and Indemnity with respect to the fulfillment by a corresponding OJSC RTS shareholder, and to the extent applicable, with respect to the fulfillment by affiliates of the said OJSC RTS shareholder of their non-competition obligations according to Article 13.1 of the Framework Agreement, including LLC Renaissance Broker, CJSC IC Troika Dialog, LLC ATON, Alfa-Bank OJSC and Renaissance Securities (Cyprus) Limited.

No other transactions deemed in accordance with the Federal Law “On Joint-Stock Companies” as major transactions were conducted by the Exchange in 2011.

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RELATED PARTY TRANSACTIONS

In accordance with Federal Law No. 208-FZ dated December 26, 1995 “On Joint-Stock Companies” related party transactions are understood to be transactions to which a related party is represented by a member of the company’s Board of Directors, the person performing functions of the company’s sole executive body, a member of the company’s collegial executive body, or a company’s shareholder holding jointly with its affiliates 20 and more percent of the company’s voting shares, as well as persons entitled to give instructions binding on the company.

The specified persons are deemed as related to transactions conducted by the company if they, their spouses, parents, children, blood and half brothers and sisters, adopters and adoptees and (or) their affiliated persons:

- are a party, beneficiary, intermediary or representative in a transaction;
- hold (each severally or jointly) 20 and more percent of shares (stakes, units) of a legal entity acting as a party, beneficiary, intermediary or representative in a transaction;
- hold offices in the management bodies of a legal entity acting as a party, beneficiary, intermediary or representative in a transaction, and offices in the management bodies of the management company of the said legal entity;
- in other cases stipulated by the company’s Articles of Association.

In the reporting 2011 the Exchange conducted transactions deemed in accordance with the Federal Law “On Joint-Stock Companies” as related party transactions, subject to approval in pursuance of Chapter XI of the Federal Law “On Joint-Stock Companies”, with the following parties:

- the Central Bank of the Russian Federation;
- Non-Bank Credit Institution Closed Joint-Stock Company National Settlement Depository;
- CJSC MICEX Stock Exchange;
- CJSC JSCB National Clearing Center;
- CJSC National Mercantile Exchange;

- CJSC MICEX — Information Technologies;
- CJSC Regional Exchange Center MICEX — Volga Region;
- CJSC Regional Exchange Center MICEX — Far East;
- CJSC Regional Exchange Center MICEX – South;
- CJSC Regional Exchange Center MICEX – Ural Region;
- CJSC Regional Exchange Center MICEX – Siberia;
- OJSC JSCB Evrofinance Mosnarbank;
- OJSC Sberbank of Russia;
- OJSC Bank St. Petersburg;
- CJSC UniCreditBank;
- State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank);
- Gazprombank (OJSC);
- VTB Bank (OJSC);
- Closed Joint-Stock Company Troika Dialog Bank;
- Limited Liability Company Renaissance Finance Bank;
- OJSC JSCB Sviazbank;
- CJSC EXIMBANK OF RUSSIA;
- the National Currency Association;
- Open Joint-Stock Company RTS Stock Exchange;
- Limited Liability Company ATON;
- Closed Joint-Stock Company Settlement Depository Company;
- NBCI RTS Settlement Chamber (CJSC);
- CJSC STATUS Registrar Society;
- CJSC Depository-Clearing Company.

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1. The parties related to transactions between CJSC MICEX and the Central Bank of the Russian Federation (the Bank of Russia) were:

- the Bank of Russia as a shareholder of CJSC MICEX holding more than 20 percent of the voting shares of CJSC MICEX;
- OJSC Sberbank as a shareholder of CJSC MICEX holding jointly with its affiliate (the Bank of Russia) more than 20 percent of the voting shares of CJSC MICEX;
- members of the CJSC MICEX Board of Directors simultaneously holding offices of members of the Board of Directors of the Bank of Russia:
 - » Alexey Valentinovich Ulyukaev (under the transactions concluded from January 01, 2011 to May 18, 2011);
 - » Sergei Anatolyevich Shvetsov;
 - » Nadezhda Yuryevna Ivanova.

2. The parties related to transactions between CJSC MICEX and NCO CJSC National Settlement Depository (NCO CJSC NSD) were:

- OJSC Sberbank holding jointly with its affiliate — CJSC MICEX more than 20% of the voting shares of NCO CJSC NSD;
- the CJSC MICEX President, a member of the collegial executive body (the Executive Board) of CJSC MICEX, a member of the OJSC MICEX Board of Directors Ruben Abelovich Aganbegyan, simultaneously holding the office of a member of the Supervisory Board of NCO CJSC NSD ;
- members of the CJSC MICEX Board of Directors, simultaneously holding offices of members of the Supervisory Board of NCO CJSC NSD:
 - » Sergei Petrovich Lykov;
 - » Mikhail Valeryevich Bratanov (under transactions concluded from May 19, 2011 to December 31, 2011);
 - » Bella Ilyinichna Zlatkis (under transactions concluded from September 16, 2011 to December 31, 2011).

3. The parties related to transactions between CJSC MICEX and JCSC MICEX Stock Exchange (CJSC MICEX SE) were:

- the CJSC MICEX President, a member of the collegial executive body (the Executive Board) of CJSC MICEX, a member of the OJSC MICEX Board of Directors Ruben Abelovich Aganbegyan, simultaneously holding the office of a member of the CJSC MICEX SE Board of Directors (under transactions concluded from June 29, 2011 to December 31, 2011);

- members of the CJSC MICEX Executive Board:

- » Marina Borisovna Medvedeva, simultaneously holding the office of the CJSC MICEX SE General Director, a member of the collegial executive body (Directorate) of CJSC MICEX SE and (from June 29, 2011) a member of the CJSC MICEX SE Board of Directors;
- » Vadim Nikolaevich Subbotin, simultaneously holding the office of a member of the CJSC MICEX SE Directorate;
- » Vladimir Anatolyevich Gusakov, simultaneously holding the office of a member of the CJSC MICEX SE Board of Directors (under transactions concluded from January 1, 2011 to June 28, 2011);
- » Ekaterina Ilyinichna Novokrescheyonnykh, simultaneously holding the office of a member of the CJSC MICEX SE Board of Directors (under transactions concluded from June 29, 2011 to December 31, 2011);
- » — members of the CJSC MICEX Board of Directors simultaneously holding offices of members of the CJSC MICEX SE Board of Directors:
 - » Sergei Petrovich Lykov (under transactions concluded from January 1, 2011 to June 28, 2011);
 - » Konstantin Nikolaevich Korischenko (under transactions concluded from January 1, 2011 to June 28, 2011);
 - » Vladimir Grigoryevich Reutov (under transactions concluded from January 1, 2011 to June 28, 2011);
 - » Mikhail Yuryevich Alekseev (under transactions concluded from June 29, 2011 to December 31, 2011);
 - » Bella Ilyinichna Zlatkis (under transactions concluded from September 16, 2011 to December 31, 2011).

4. The parties related to transactions between CJSC MICEX and CJSC JSCB National Clearing Center were:

- members of the CJSC MICEX Executive Board:
 - » Vadim Nikolaevich Subbotin, simultaneously holding the office of a member of the Supervisory Board of CJSC JSCB National Clearing Center (under transactions concluded from January 1, 2011 to June 27, 2011);
 - » Nikolai Viktorovich Yegorov, simultaneously holding the office of a member of the Supervisory Board of CJSC JSCB National Clearing Center (under transactions concluded from January 1, 2011 to May 1, 2011);
 - » Ekaterina Ilyinichna Novokrescheyonnykh, simultaneously holding the office of a member of the Supervisory Board of CJSC JSCB National Clearing Center (under transactions concluded from June 28, 2011 to December 31, 2011);
 - » Sergei Sergeevich Kharitonov, simultaneously holding

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the office of a member of the Supervisory Board of CJSC JSCB National Clearing Center (under transactions concluded from June 28, 2011 to December 1, 2011);

- members of the CJSC MICEX Board of Directors, simultaneously holding offices of members of the Supervisory Board of CJSC JSCB National Clearing Center:

- » Andrei Fedorovich Golikov;
- » Sergei Petrovich Lykov;
- » Yuri Olegovich Denisov (under transactions concluded from January 1, 2011 to May 18, 2011);
- » Konstantin Nikolaevich Korischenko (under transactions concluded from January 1, 2011 to May 18, 2011);
- » Sergei Borisovich Kornev (under transactions concluded from January 1, 2011 to June 27, 2011).

5. The party related to transactions between CJSC MICEX and CJSC National Mercantile Exchange (CJSC NME) was:

- a member of the CJSC MICEX Executive Board Yevgeny Vadimovich Ellinsky, simultaneously holding the office of a member of the Exchange Council of CJSC NME (under transactions concluded from January 1, 2011 to November 2, 2011).

6. The parties related to transactions between CJSC MICEX and CJSC MICEX — Information Technologies (CJSC MICEX-IT) were:

- the CJSC MICEX President, a member of the collegial executive body (the Executive Board) of CJSC MICEX, a member of the CJSC MICEX Board of Directors Ruben Abelovich Aganbegyan, simultaneously holding the office of a member of the CJSC MICEX-IT Board of Directors;
- members of the CJSC MICEX Board of Directors:
 - » Vadim Nikolaevich Subbotin, simultaneously holding the office of a member of the CJSC MICEX-IT Board of Directors;
 - » Yevgeny Vadimovich Ellinsky, simultaneously holding the offices of the CJSC MICEX-IT General Director and a member of the CJSC MICEX-IT Board of Directors (under transactions concluded from January 1, 2011 to November 2, 2011);
 - » Nikolai Viktorovich Yegorov, simultaneously holding the office of a member of the CJSC MICEX-IT Board of Directors (under transactions concluded from January 1, 2011 to May 1, 2011);
 - » Vagan Rubenovich Vardanyan, simultaneously holding the office of a member of the CJSC MICEX-IT Board of Directors

(under transactions concluded from April 29, 2011 to December 31, 2011).

7. The parties related to transactions between CJSC MICEX and CJSC Regional Exchange Center MICEX — Far East were:

- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the Board of Directors of CJSC MICEX — Far East:
 - » Vadim Nikolalevich Subbotin;
 - » Yevgeny Vadimovich Ellinsky (under transactions concluded from January 1, 2011 to November 2, 2011).

8. The parties related to transactions between CJSC MICEX and CJSC Regional Exchange Center MICEX — Volga Region were:

- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the Board of Directors of CJSC MICEX — Volga Region:
 - » Vadim Nikolalevich Subbotin;
 - » Yevgeny Vadimovich Ellinsky (under transactions concluded from January 1, 2011 to November 2, 2011).

9. The parties related to transactions between CJSC MICEX and CJSC Regional Exchange Center MICEX — South were:

- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the Board of Directors of CJSC MICEX — South:
 - » Vadim Nikolalevich Subbotin;
 - » Yevgeny Vadimovich Ellinsky (under transactions concluded from January 1, 2011 to November 2, 2011).

10. The parties related to transactions between CJSC MICEX and CJSC Regional Exchange Center MICEX — Ural Region were:

- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the Board of Directors of CJSC MICEX — Ural Region:
 - » Vadim Nikolalevich Subbotin;
 - » Yevgeny Vadimovich Ellinsky (under transactions concluded from January 1, 2011 to November 2, 2011)

11. The parties related to transactions between CJSC MICEX and CJSC Regional Exchange Center MICEX — Siberia were:

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- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the Board of Directors of CJSC MICEX — Siberia;
 - » Vadim Nikolalevich Subbotin;
 - » Yevgeny Vadimovich Ellinsky (under transactions concluded from January 1, 2011 to November 2, 2011).

12. The parties related to transactions between CJSC MICEX and OJSC JSCB Evrofinance Mosnarbank were:

- members of the CJSC MICEX Board of Directors:
 - » Sergei Petrovich Lykov, simultaneously holding the office of a member of the Supervisory Board of OJSC JSCB Evrofinance Mosnarbank;
 - » Ilya Konstantinovich Lomakin, simultaneously holding the office of a member of the Executive Board of OJSC JSCB Evrofinance Mosnarbank (under transactions concluded from January 1, 2011 to September 15, 2011).

13. The parties related to transactions between CJSC MICEX and Sberbank of Russia (OJSC) were:

- the Bank of Russia as a shareholder of CJSC MICEX holding more than 20 percent of the voting shares of CJSC MICEX;
- OJSC Sberbank of Russia as a shareholder of CJSC MICEX holding together with its affiliate (Bank of Russia) more than 20 percent of the voting shares of CJSC MICEX;
- members of the CJSC MICEX Board of Directors:
 - » Alexey Valentinovich Ulyukaev, simultaneously holding the office of a member of the Supervisory Board of OJSC Sberbank of Russia (under transactions concluded from January 1, 2011 to May 18, 2011);
 - » Sergei Anatolyevich Shvetsov, simultaneously holding the office of a member of the Supervisory Board of OJSC Sberbank of Russia;
 - » Nadezhda Yuryevna Ivanova, simultaneously holding the office of a member of the Supervisory Board of OJSC Sberbank of Russia;
 - » Andrei Fedorovich Golikov, simultaneously holding the office of a member of the Executive Board of OJSC Sberbank of Russia;
 - » Bella Ilyinichna Zlatkis, simultaneously holding the office of a member of the Executive Board of OJSC Sberbank of Russia (under transactions concluded from September 16, 2011 to December 31, 2011).

14. The party related to transactions between CJSC MICEX and OJSC Bank St. Petersburg was:

- a member of the CJSC MICEX Board of Directors Vladimir Grigoryevich Reutov, simultaneously holding the office of a member of the Executive Board of OJSC Bank St. Petersburg.

15. The party related to transactions between CJSC MICEX and CJSC UniCredit Bank was:

- a member of the CJSC MICEX Board of Directors Mikhail Yuryevich Alekseev, simultaneously holding the office of the Chairman of the Executive Board of CJSC UniCredit Bank (under transactions concluded from May 19, 2011 to December 31, 2011).

16. The party related to transactions between CJSC MICEX and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) was:

- a member of the CJSC MICEX Board of Directors Sergei Petrovich Lykov, simultaneously holding the office of a member of the Executive Board of Vnesheconombank.

17. The party related to transactions between CJSC MICEX and Gazprombank (OJSC) was:

- a member of the CJSC MICEX Board of Directors Alexander Ivanovich Sobol, simultaneously holding the office of a member of the Executive Board of Gazprombank (OJSC) (under transactions concluded from January 1, 2011 to May 18, 2011).

18. The parties related to transactions between CJSC MICEX and VTB Bank (OJSC) were:

- members of the CJSC MICEX Board of Directors, simultaneously holding offices of members of the Supervisory Board of VTB Bank (OJSC):
 - » Alexey Valentinovich Ulyukaev (under transactions concluded from January 1, 2011 to May 18, 2011);
 - » Anna Vladislavovna Popova (under transactions concluded from January 1, 2011 to May 18, 2011).

19. The party related to transactions between CJSC MICEX and CJSC Troika Dialog Bank was:

- a member of the CJSC MICEX Board of Directors Jacques Der

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Megreditchian, simultaneously holding the office of a member of the Board of Directors of CJSC Troika Dialog Bank (under transactions concluded from May 19, 2011 to December 31, 2011).

20. The party related to transactions between CJSC MICEX and LLC Renaissance Finance Bank was:

- a member of the CJSC MICEX Board of Directors Alexander Naumovich Pertsovsky, simultaneously holding the office of the Chairman of the Board of Directors of LLC Renaissance Finance Bank (under transactions concluded from May 19, 2011 to December 31, 2011).

21. The party related to transactions between CJSC MICEX and OJSC JSCB SVIAZBANK was:

- a member of the CJSC MICEX Board of Directors Sergei Petrovich Lykov, simultaneously holding the office of a member of the Board of Directors of OJSC JSCB Sviazbank.

22. The party related to transactions between CJSC MICEX and CJSC EXIMBANK OF RUSSIA was:

- a member of the CJSC MICEX Board of Directors Sergei Petrovich Lykov, simultaneously holding the office of a member of the Board of Directors of CJSC EXIMBANK OF RUSSIA.

23. The parties related to transactions between CJSC MICEX and the National Currency Association were:

- members of the CJSC MICEX Board of Directors, simultaneously holding offices of members of the Council of the National Currency Association:
 - » Kirill Yevgenyevich Shershun;
 - » Sergei Borisovich Kornev;
 - » Konstantin Nikolaevich Korischenko (under transactions concluded from January 1, 2011 to May 18, 2011);
 - » Yuri Olegovich Denisov, simultaneously holding the office of a member of the CJSC MICEX Executive Board (under transactions concluded from January 1, 2011 to May 18, 2011).

24. The parties related to transactions between CJSC MICEX and Open Joint-Stock Company RTS Stock Exchange (OJSC RTS) were:

- the CJSC MICEX President, a member of the collegial executive body (the Executive Board) of CJSC MICEX, a member of the CJSC MICEX Board of Directors Ruben Abelovich Aganbegyan, simultaneously holding the office of a member of the Board of Directors of OJSC RTS (under transactions concluded from June 28, 2011 to December 19, 2011);
- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the OJSC RTS Executive Board:
 - » Vagan Rubenovich Vardanyan (under transactions concluded from November 1, 2011 to December 19, 2011);
 - » Vadim Nikolaevich Subbotin (under transactions concluded from November 1, 2011 to December 19, 2011);
 - » Roman Yuryevich Goryunov (under transactions concluded from November 10, 2011 to December 19, 2011);
- members of the CJSC MICEX Board of Directors, simultaneously holding offices of members of the OJSC RTS Board of Directors:
 - » Andrei Fedorovich Golikov (under transactions concluded from June 28, 2011 to December 19, 2011);
 - » Jacques Der Megreditchian (under transactions concluded from May 19, 2011 to December 19, 2011);
 - » Alexander Naumovich Pertsovsky (under transactions concluded from May 19, 2011 to December 19, 2011);
 - » Andrei Viktorovich Shemetov (under transactions concluded from May 19, 2011 to December 19, 2011);
 - » Viktor Mikhaylovich Remsha (under transactions concluded from September 16, 2011 to December 19, 2011).

25. The party related to transactions between CJSC MICEX and ATON LLC was:

- a member of the CJSC MICEX Board of Directors A.V. Shemetov, simultaneously holding offices of the General Director of ATON LLC and a member of the ATON LLC Board of Directors (under transactions concluded from May 19, 2011 to December 31, 2011).

26. The parties related to transactions between CJSC MICEX and CJSC Settlement Depository Company (CJSC SDC) were:

- the CJSC MICEX President, a member of the collegial executive body (the Executive Board) of CJSC MICEX, a member of the CJSC MICEX Board of Directors Ruben Abelovich Aganbegyan, simultaneously holding the office of a member of the CJSC SDC

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Board of Directors (under transactions concluded from June 9, 2011 to December 31, 2011);

- a member of the CJSC MICEX Board of Directors Konstantin Nikolaevich Korischenko, simultaneously holding the office of a member of the CJSC SDC Board of Directors (under transactions concluded from January 1, 2011 to May 18, 2011).
- members of the CJSC MICEX Executive Board, simultaneously holding offices of members of the CJSC SDC Board of Directors
 - » Vladimir Anatolyevich Gusakov (under transactions concluded from January 1, 2011 to June 8, 2011);
 - » Marina Borisovna Medvedeva (under transactions concluded from June 9, 2011 to December 31, 2011);
 - » Roman Yuryevich Goryunov (under transactions concluded from November 10, 2011 to December 31, 2011);

27. The party related to transactions between CJSC MICEX and NBCI RTS Settlement Chamber (CJSC) was:

- a member of the CJSC MICEX Executive Board Roman Yuryevich Goryunov, simultaneously holding the office of a member of the Board of Directors of NBCI RTS Settlement Chamber (CJSC) (under transactions concluded from November 10, 2011 to December 31, 2011).

28. The party related to transactions between CJSC MICEX and CJSC STATUS Registrar Society was:

- OJSC Sberbank of Russia because OJSC Sberbank of Russia is a shareholder of CJSC MICEX holding together with its affiliate (the Central Bank of the Russian Federation) more than 20% of the voting shares of CJSC MICEX and, at the same time, 20% of shares of CJSC STATUS Registrar Society.

29. The party related to transactions between CJSC MICEX and CJSC Depository-Clearing Company was:

- a member of the CJSC MICEX Executive Board Roman Yuryevich Goryunov, simultaneously holding the office of a member of the Board of Directors of CJSC Depository-Clearing Company (under transactions concluded from November 10, 2011 to December 31, 2011).

In accordance with the Federal Law “On Joint-Stock Companies” if the subject-matter of a transaction is property the value of which according to the company’s accounting data (the buying price of property purchased) is less than 2 percent of the book value of the company’s assets according to its accounting statements as of the last reporting date, the resolution on the approval of the transaction is adopted by the company’s Board of Directors, by a majority of votes of its members not related to the given transaction.

If the subject-matter of a transaction is property the value of which according to the company’s accounting data (the buying price of property purchased) is 2 and more percent of the book value of the company’s assets according to its accounting statements as of the last reporting date, the resolution on the approval of the transaction is adopted by the general meeting of the company’s shareholders.

Furthermore, in accordance with Paragraph 6, Article 83 of the Federal Law “On Joint-Stock Companies”, the general meeting of shareholders may resolve on the approval of transactions between the company and a related party, which may be conducted in future in the ordinary course of the company’s business.

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In the reporting year 2011 the Board of Directors of CJSC MICEX and the General Shareholders Meeting resolved to approve the following interested-party transactions:

I. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED FEBRUARY 15, 2011 (MINUTES NO. 20) THE FOLLOWING WAS APPROVED:

1 Transaction aimed at acquisition of four (4) ordinary registered shares of CJSC RDK between CJSC MICEX and CJSC RDK subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (MICEX) — the Buyer;
- » Closed Joint-Stock Company Settlement Depository Company (CJSC RDK) - the Seller

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the additional issue of securities placed by closed subscription:

The Issuer: Closed Joint-Stock Company Settlement Depository Company (CJSC RDK).

Information about the Issuer: Location: Building 2, 9, 2nd Verkhny Mikhaylovsky proezd, Moscow, 115419, Principal State Registration No. (OGRN): 1027739057840, TIN 7725117665.

Securities type and issue form: ordinary registered uncertified shares.

State Registration No. of the Share issue: 1-01-22406-H-002D.

Share quantity: four (4)

Nominal value of one share: one thousand rubles 00 kopecks (RUB 1,000.00).

Registrar: Closed Joint-Stock Company Settlement Depository Company.

Transaction price:

The price of the four shares is four thousand rubles 00 kopecks (RUB 4,000.00).

Other material terms of the transaction:

The Shares shall be paid in cash. Ownership rights to the Shares shall be transferred to CJSC MICEX after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC RDK.

Beneficiaries of the transaction: None.

2 Supplementary Agreement No. 1 on Amending the License Contract Registered with the Federal Service for Intellectual Property, Patents and Trademarks on March 24, 2006 (registration No. RD 00007528) entered into between CJSC MICEX and CJSC MICEX SE subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Licensor)
- » CJSC MICEX SE (the Licensee)

Subject of the transaction (the Supplementary Agreement):

Supplementary Agreement No. 1 specifies new term of the contract regarding the right of use of the trademark in accordance with Trademark Certificate No. 270214 — up to and including December 31, 2011.

Transaction price:

The license fee amounts to fifty thousand rubles (RUB 50,000) per year, including VAT amounting to seven thousand six hundred and twenty-seven rubles 11 kopecks (RUB 7,627.00).

Other material terms:

The supplementary agreement covers the relations between the Parties established on March 24, 2011.

The Supplementary Agreement shall enter into effect upon registration with the Federal Executive Authority on Intellectual Property and shall be valid until and including December 31, 2011.

Beneficiaries of the transaction: None.

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3 Contract of Granting the Right of Use of a Computer Program (Ordinary (Nonexclusive) License) entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Licensor)
- » Open Joint-Stock Company Sberbank of Russia (the Licensee).

Subject of the transaction:

granting the right of use of the computer program MICEX Trade FO (ordinary (Nonexclusive) license).

Transaction price:

The Licensee shall pay to the Licensor the monthly fee for the right of use of the computer program (ordinary (Nonexclusive) license)

amounting to four thousand five hundred rubles (RUB 4,500). The fee is VAT exempt as per Clause 2, Article 149 of the Russian Federation Tax Code. The amount of the fee paid during one year shall not exceed RUB 54,000 (exclusive of VAT).

Other material terms:

The Contract shall be valid until December 31, 2011 and shall be prolonged for each following calendar year subject to the same conditions (except for the cases when the Licensee amends the Contract as regards the fee amount to the Licensee's benefit), unless either Party declares of its termination in writing.

II. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED MARCH 17, 2011 (MINUTES NO. 22) THE FOLLOWING WAS APPROVED

4 Contract of HR Management Services entered into between CJSC MICEX and CJSC JSCB National Clearing Center subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Contractor)
- » CJSC JSCB National Clearing Center (the Customer)

Subject of the transaction:

HR management services rendered by the Contractor to the Customer.

Transaction price:

The Cost of services as per the Contract is seventy thousand rubles (RUB 70,000) plus 18% VAT amounting to twelve thousand six

hundred rubles (RUB 12,600) per month, which amounts to eighty-two thousand six hundred rubles (RUB 82,600) per month. The cost of the services rendered as per the Contract within one year amounts to RUB 991,200 (including VAT).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by the Parties and shall be valid within one year. The Contract shall be deemed prolonged for each following calendar year, unless either Party declares to the other Party of its intention to terminate it in writing ten (10) business days in advance.

Beneficiaries of the transaction: None.

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III. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED APRIL 27, 2011 (MINUTES NO. 25) THE FOLLOWING WAS APPROVED:

5 Supplementary Agreement of Amending Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Amendment of the list of the organizations that will be sent the documents and/or information transferred for the User in the course of provision of the integrated technological service on the securities market.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries: None.

6. Minutes on termination of Agreement No. 23/1 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and OJSC Sberbank of Russia subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/1 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

7 Minutes on termination of Agreement No. 23/4 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/4 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

8 Minutes on termination of Agreement No. 23/5 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/5 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

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9 Minutes on termination of Agreement No. 23/6 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/6 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

10 Minutes on termination of Agreement No. 23/7 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/7 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

11 Minutes on termination of Agreement No. 23/8 dated December 10, 2007 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 23/8 dated December 10, 2007.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

12 Minutes on termination of Agreement No. 1-23/2 dated March 28, 2011 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties' financial obligations as per Agreement No. 1-23/2 dated March 28, 2011.

Transaction price:

The Parties' financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

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13 Minutes on termination of Agreement No. 1-23/3 dated March 28, 2011 to Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Termination of the Parties’ financial obligations as per Agreement No. 1-23/3 dated March 28, 2011.

Transaction price:

The Parties’ financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

14 Agreement according to the form given in Annex No. 7 to revised Contract of Provision of Integrated Technological Service on the Securities Market No. 23 dated December 10, 2007 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Change of the address of the organization to which the documents and/or information will be sent that is transferred for the User in the course of provision of integrated technological service.

Transaction price:

The Parties’ financial obligations are not specified.

Other material terms:

None.

Beneficiaries:

None.

15 Supplementary Agreement of Amending Contract of Provision of Integrated Technological Service on the Securities Market No. 484 dated December 31, 2004 entered into between CJSC MICEX and Sberbank of Russia OJSC subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Sberbank of Russia OJSC.

Subject of the transaction:

Amendment of the list of variants of connection to the software and hardware complex of CJSC MICEX.

Transaction price:

The Parties’ financial obligations are not specified

Other material terms:

None.

Beneficiaries:

None.

16 Contract of Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions

Transaction parties:

- » CJSC MICEX (the Clearing Center)
- » (the Settlement Organization)

Subject of the transaction:

The Settlement Organization shall render services to the Clearing Center for arrangement and execution of cash settlements in Russian rubles in the Organized Securities Market Sector “MICEX Stock Exchange” in the manner stipulated by the regulations of the Bank of Russia, Regulations on Clearing Activities on the Securities Market of CJSC MICEX and the Contract.

Transaction price:

Transaction price shall be determined based on the Settlement Organization’s Tariffs for the Services rendered to the Clearing Center in the Organized Securities Market Sector “MICEX Stock Exchange” stipulated in Annex D to the Contract and shall not exceed RUB 150,000,000 (exclusive of VAT) during the term of the Contract.

Other material terms:

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The Contract shall enter into effect upon signature thereof by both Parties. On the date when the Contract enters into effect, Contract No. 5RP/F-R On Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” dated March 29, 2010 shall expire.

Beneficiaries:

None.

17 Contract of Representation of NCO CJSC NSD entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Organization)
- » NCO CJSC NSD (NSD)

Subject of the transaction:

The Contract specifies the terms of representation by the Organization of NSD performing depository and clearing activities on the securities market.

Transaction price:

За услуги, выполняемые Организацией по Договору, НРД выплачивает Организации денежное вознаграждение в размере и порядке, определенными дополнительными соглашениями к Договору.

Other material terms of the transaction:

NSD shall pay remuneration to the Organization for the services rendered by the latter under the Contract, in the amount and in the manner specified in the supplementary agreements to the Contract.

Beneficiaries:

None.

18 Supplementary Agreement No. 1 to Contract of Representation of NCO CJSC NSD entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Organization)
- » NCO CJSC NSD (NSD)

Subject of the transaction:

The Agreement specifies the remuneration amount and the settlement procedure.

Transaction price:

NCO CJSC NSD shall pay monthly remuneration to the Organization for representation under the Agreement amounting to eight hundred and fifty-seven thousand rubles 00 kopecks (RUB 857,000.00), including VAT

amounting to one hundred and thirty thousand seven hundred and twenty-eight rubles 82 kopecks (RUB 130,728.82).

The price of the Transaction with a view to the term of the Agreement is six million eight hundred and fifty-six thousand rubles (RUB 6,856,000) including 18% VAT.

Transaction term:

The term of the Agreement is until and including December 31, 2011.

Other material terms of the transaction

The Agreement forms an integral part of the Contract of Representation of CJSC NKO NSD.

Beneficiaries:

None.

19 Contract of Electronic Document Interchange entered into CJSC MICEX and CJSC NKO NSD.

Transaction parties:

- » CJSC MICEX (the Participant)
- » NCO CJSC NSD (NSD)

Subject of the transaction:

The Contract specifies the terms and procedure of electronic document interchange, the procedure of forming, transfer, acceptance and processing of electronic documents.

Transaction price:

Transaction price shall be determined upon fulfillment of the procedures based on the tariffs

of NSD's Electronic Document Circulation System NSD paid during the term of the Contract. The maximal cost of the fulfilled procedures paid during the term of the Contract shall not exceed 2 percent of the book value of assets of CJSC MICEX as on the last reporting date preceding conclusion of the Contract.

NSD may unilaterally amend the List of Procedures and Rates of NSD's Electronic Document Circulation System in the manner stipulated by the Contract.

Transaction term:

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

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Other material terms of the transaction

None.

Beneficiaries:

None.

20 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded between CJSC MICEX and Gazprombank (Open Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX);
- » Gazprombank (Open Joint-Stock Company) (GPB (OJSC).

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of Gazprombank (Open Joint-Stock Company), and the latter shall accept the additional issue of 2,488 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

Gazprombank (Open Joint-Stock Company) shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 6,710 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 2,488 ordinary registered shares of CJSC MICEX is RUB 1,758,256,139.92 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX which is RUB 706,694.59).

Gazprombank (Open Joint-Stock Company) shall pay for 2,488 ordinary registered shares of CJSC MICEX with non-monetary resources (assets), namely, with 6,710 ordinary registered shares of CJSC MICEX SE with the market value of RUB 1,758,020,000.00 (based on the market value of one ordinary registered share of CJSC MICEX SE as per the resolution of the Board of Directors of CJSC MICEX which is RUB 262,000.00).

Gazprombank (Open Joint-Stock Company) shall pay to CJSC MICEX the difference between the cost of placing by Gazprombank (Open Joint-Stock Company) of 2,488 ordinary registered shares of CJSC MICEX (RUB 1,758,256,139.92) and the market value of the assets contributed by Gazprombank (Open Joint-Stock Company) for payment of ordinary registered shares of CJSC MICEX (RUB 1,758,020,000.00). The difference stipulated by this Clause is RUB 236,139.92.

Other material terms of the transaction:

Gazprombank (Open Joint-Stock Company) shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of Gazprombank (Open Joint-Stock Company) in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries:

None.

21 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded between CJSC MICEX and OJSC “BANK ST. PETERSBURG” subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX);
- » OJSC “BANK ST. PETERSBURG”

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of OJSC “BANK ST. PETERSBURG”, and the latter shall accept the additional issue of 1,258 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

OJSC “BANK ST. PETERSBURG” shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 3,394 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 1,258 ordinary registered shares of CJSC MICEX is RUB 889,021,794.22 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX, which is RUB 706,694.59).

OJSC “BANK ST. PETERSBURG” shall pay for 1,258 ordinary registered shares of CJSC MICEX with non-monetary resources (assets), namely, with 3,394 ordinary registered shares of CJSC MICEX SE with the market value of RUB 889,228,000.00 (based on the market value of one ordinary registered share of CJSC MICEX SE as per the resolution of the Board of Directors of CJSC MICEX, which is RUB 262,000.00).

CJSC MICEX shall compensate to OJSC “BANK ST. PETERSBURG” the difference between the cost of placing by OJSC “BANK ST. PETERSBURG” of 1,258 ordinary registered shares of CJSC

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MICEX (RUB 889,021,794.22) and the market value of the assets contributed by OJSC “BANK ST. PETERSBURG” for payment of ordinary registered shares of CJSC MICEX (RUB 889,228,000.00). The difference stipulated by this Clause is RUB 206,205.78.

Other material terms of the transaction:

OJSC “BANK ST. PETERSBURG” shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of OJSC “BANK ST. PETERSBURG” in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries:

None.

22 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded between CJSC MICEX and CJSC “UniCredit Bank” subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX);
- » Closed Joint-Stock Company “UniCredit Bank” (CJSC “UniCredit Bank”).

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of CJSC “UniCredit Bank”, and the latter shall accept the additional issue of 4,560 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

CJSC “UniCredit Bank” shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 12,299 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 4,560 ordinary registered shares of CJSC MICEX is RUB 3,222,527,330.40 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX which is RUB 706,694.59).

CJSC “UniCredit Bank” shall pay for 4,560 ordinary registered shares of CJSC MICEX with non-monetary resources (assets), namely, with 12,299 ordinary registered shares of CJSC MICEX SE with the market value of RUB 3,222,338,000.00 (based on the market value of one ordinary registered share of CJSC MICEX SE

as per the resolution of the Board of Directors of CJSC MICEX which is RUB 262,000.00).

CJSC “UniCredit Bank” shall pay to CJSC MICEX the difference between the cost of placing by CJSC “UniCredit Bank” of 4,560 ordinary registered shares of CJSC MICEX (RUB 3,222,527,330.40) and the market value of the assets contributed by CJSC “UniCredit Bank” for payment of ordinary registered shares of CJSC MICEX (RUB 3,222,338,000.00). The difference stipulated by this Clause is RUB 189,330.40.

Other material terms of the transaction:

CJSC “UniCredit Bank” shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of Sberbank of Russia in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries:

None.

23 Supplementary Agreement No. 5 to the Contract of Interaction for Holding Trading and Additional Sessions of the Unified Trading Session dated December 10, 2007, entered into between CJSC MICEX, CJSC JSCB National Clearing Centre and the Bank of Russia subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange,
- » CJSC JSCB National Clearing Centre,
- » Bank of Russia

Subject of the transaction:

As per Supplementary Agreement No. 5 to the Contract of Interaction for Holding Trading and Additional Sessions of the Unified Trading Session dated December 10, 2007, amendments shall be introduced to the procedure of interaction for performing an additional session as well as to the Annex to the Contract of Interaction for Performing Trading and Additional Sessions of the Unified Trading Session dated December 10, 2007 governing the information interaction for performing trading and additional sessions of the Unified Trading Session.

Transaction price:

Supplementary Agreement No. 5 to the Contract of Interaction for Holding Trading and Additional Sessions of the Unified Trading

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Session dated December 10, 2007 does not contain the provisions concerning financial obligations of the Parties (Transaction price cannot be determined).

Other material terms of the transaction:

None.

Beneficiaries:

None.

24 Supplementary Agreement No. 6 to the Contract of Interaction Between CJSC MICEX and CJSC JSCB National Clearing Centre for Organizing and Holding the Unified Trading Session dated December 10, 2007 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange,
- » CJSC JSCB National Clearing Centre

Subject of the transaction:

As per Supplementary Agreement No. 6 to the Contract of Interaction Between CJSC MICEX and CJSC JSCB National Clearing Centre for Organizing and Holding the Unified Trading Session dated December 10, 2007, amendments shall be introduced concerning document circulation following the transaction results on the Single Trading Session and information interaction between CJSC MICEX and CJSC JSCB National Clearing Centre.

Transaction price:

Supplementary Agreement No. 6 to the Contract of Interaction Between CJSC MICEX and CJSC JSCB National Clearing Centre for Organizing and Holding the Unified Trading Session dated December 10, 2007 does not contain the terms concerning financial obligations of the Parties (Transaction price cannot be determined).

Other material terms of the transaction:

None.

Beneficiaries:

None.

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IV. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED MAY 25, 2011 (MINUTES NO. 2) THE FOLLOWING WAS APPROVED:

25 Supplementary Agreement No. 2 on Amending Contract No. SR-RP-08 on Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Derivatives Market” dated July 19, 2010 entered into between CJSC MICEX and Non-Banking Credit Organization Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (MICEX)
- » NCO CJSC NSD (NSD)

Subject of the transaction:

Amendment of temporary regulations of information interchange when performing calculations in the Organized Securities Market Sector “MICEX Derivatives Market”, as well as change of the name “NON-BANKING CREDIT ORGANIZATION CLOSED JOINT-STOCK COMPANY MOSCOW INTERBANK CURRENCY EXCHANGE”, “CJSC SETTLEMENT CHAMBER OF MICEX”, “CHAMBER”, for the name “Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository”, “NCO CJSC NSD”, “NSD”.

Transaction price:

The Parties’ financial obligations are not specified in the Supplementary Agreement.

Other material terms:

The Supplementary Agreement shall enter into effect upon signature thereof by both Parties.

26 Non-Residential Premises Lease Contract entered into between CJSC MICEX and CJSC Regional Exchange Center MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC Regional Exchange Center MICEX — Urals (the Lessor) and
- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessee)

Subject of the transaction:

The Lessor shall let on lease for the Lessee for the period from May 01, 2011 to December 31, 2011 the non-residential premises with the area of 289.8 square meters located at 3rd floor, 3, ul. Kolmogorova, Yekaterinburg.

Transaction price:

The monthly lease fee for using the non-residential premises shall be RUB 144,900 plus 18% VAT amounting to RUB 26,082.

Transaction price shall be determined based on the aggregate amount of the lease fees paid during the term of the Lease Contract which is one million one hundred and fifty-nine thousand two hundred rubles (RUB 1,159,200) exclusive of VAT.

Other material terms:

The Parties agree that the Contract term shall be from May 01, 2011 until and including December 31, 2011.

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V. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED JUNE 21, 2011 (MINUTES NO. 3) THE FOLLOWING WAS APPROVED:

27 Supplementary Agreement No. 1 on Amending Contract No. 01-FB/KO-SR dated June 28, 2007 on Interaction between the Stock Exchange and the Clearing Organization when Performing Clearing on the Derivatives Market of CJSC MICEX SE subject to the following conditions:

Transaction parties:

- » CJSC MICEX;
- » CJSC MICEX SE

Subject of the transaction:

Amending Contract No. 01-FB/KO-SR dated June 28, 2007 of Interaction between the Stock Exchange and the Clearing Organization when Performing Clearing on the Derivatives Market of CJSC MICEX SE in order to determine the procedure of interaction and information transfer between CJSC MICEX and CJSC MICEX SE in case of contingency or emergency situations.

Transaction price:

The Parties' financial obligations are not specified in the Supplementary Agreement (Transaction price cannot be determined).

Other material terms:

The Supplementary Agreement shall enter into effect upon signature thereof by both Parties.

Beneficiaries:

None.

28 Property Purchase Contract of Nizhny Novgorod Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities

and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

29 Supplementary Agreement No. 1 to the Property Purchase Contract of Nizhny Novgorod Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository.

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is three hundred and sixty-nine thousand three hundred and forty rubles (RUB 369,340.00) including 18% VAT amounting to fifty-six thousand three hundred and forty rubles (RUB 56,340.00).

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Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Purchase Contract

Beneficiaries:

None.

30 Supplementary Agreement No.2 to the Property Purchase Contract of Nizhny Novgorod Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one hundred and eighty-two thousand four hundred and twenty-eight rubles (RUB 182,428.00) including 18% VAT amounting to twenty-seven thousand eight hundred and twenty-eight rubles (RUB 27,828,00).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

31 The Property Purchase Contract of Primorsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

32. Supplementary Agreement No. 1 to the Property Purchase Contract of Primorsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one hundred and thirty-two thousand and forty-two rubles (RUB 132,042.00) including VAT amounting

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to twenty thousand one hundred and forty-two rubles (RUB 20,142.00).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

33 Supplementary Agreement No. 2 to the Property Purchase Contract of Primorsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is thirty-one thousand seven hundred and thirty-three rubles 74 kopecks (RUB 31,733.74) including VAT amounting to four thousand eight hundred and forty rubles 74 kopecks (RUB 4,840.74).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Purchase Contract.

Beneficiaries:

None.

34 Property Purchase Contract of Sibirsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

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35 Supplementary Agreement No. 1 to the Property Purchase Contract of Sibirsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is twenty-eight thousand seven hundred and eighty-five rubles 60 kopecks (RUB 28,785.60) including VAT amounting to four thousand three hundred and ninety-one rubles 02 kopecks (RUB 4,391.02).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

36 Supplementary Agreement No. 2 to the Property Purchase Contract of Sibirsky Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer)
- » NCO CJSC NSD (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is five hundred and eighty-seven thousand five hundred and eighty-seven rubles 47 kopecks (RUB 587,587.47) including VAT amounting to eighty-nine thousand six hundred and thirty-one rubles 99 kopecks (RUB 89,631.99).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

37 Property Purchase Contract of Ural Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » NCO CJSC NSD (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

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38 Supplementary Agreement No. 1 to the Property Purchase Contract of Ural Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » NCO CJSC NSD (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is two hundred and ninety-eight thousand six hundred and eighty-seven rubles (RUB 298,687.00) including 18% VAT amounting to forty-five thousand five hundred and sixty-two rubles 42 kopecks (RUB 45,562.42).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

39 Supplementary Agreement No. 2 to the Property Purchase Contract of Ural Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » NCO CJSC NSD (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is seven thousand seven hundred rubles (RUB 7,700.00) including 18% VAT amounting to one thousand one hundred and seventy-four rubles 58 kopecks (RUB 1,174.58).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

40 Property Purchase Contract of Rostov Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » NCO CJSC NSD (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

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41 Supplementary Agreement No. 1 to the Property Purchase Contract of Rostov Branch of NCO CJSC NSD entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » NCO CJSC NSD (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one hundred and forty thousand three hundred and forty-nine rubles (RUB 140,349.00) including 18% VAT amounting to twenty-one thousand four hundred and nine rubles 17 kopecks (RUB 21,409.17).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

42 The Property Purchase Contract of CJSC MICEX - Volga Region entered into between CJSC MICEX and CJSC MICEX - Volga Region subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Volga Region (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

43 Supplementary Agreement No. 1 to the Property Purchase Contract of CJSC MICEX - Volga Region entered into between CJSC MICEX and CJSC MICEX - Volga Region subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Volga Region (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is ten million seven hundred and five thousand one hundred and ninety-six rubles (RUB 10,705,196.00) including 18% VAT amounting to one million six hundred and thirty-two thousand nine hundred and ninety-six rubles (RUB 1,632,996.00).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

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44 Supplementary Agreement No. 2 to the Property Purchase Contract of CJSC MICEX - Volga Region entered into between CJSC MICEX and CJSC MICEX - Volga Region subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Volga Region (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is nine hundred and fifty-nine thousand four hundred and forty-seven rubles 36 kopecks (RUB 959,447.36) including 18% VAT amounting to one hundred and forty-six thousand three hundred and fifty-six rubles 38 kopecks (RUB 146,356.38).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

45 Contract of Purchase and Sale of a Vehicle of CJSC MICEX – Volga Region entered into between CJSC MICEX and CJSC MICEX — Volga Region subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Volga Region (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the vehicle LEXUS RX350.

Transaction price:

The vehicle price shall be determined based on the Report on Determining the Movable Property Market Value and shall be one million one hundred and twenty thousand rubles (RUB

1,120,000.00) including 18% VAT amounting to one hundred and seventy thousand eight hundred and forty-seven rubles 46 kopecks (RUB 170,847.46).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by both Parties and be valid until the obligations of both Parties are fulfilled in full.

Beneficiaries:

None.

46 The Property Purchase Contract of CJSC MICEX — Siberia entered into between CJSC MICEX and CJSC MICEX - Siberia subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Siberia (the Seller)

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

47 Supplementary Agreement No. 1 to the Property Purchase Contract of CJSC MICEX — Siberia entered into between CJSC MICEX and CJSC MICEX - Siberia subject to the following conditions:

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Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Siberia (the Seller)

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one million six hundred and sixty-two thousand eight hundred and three rubles (RUB 1,662,803.00) including 18% VAT amounting to two hundred and fifty-three thousand six hundred and forty-seven rubles 92 kopecks (RUB 253,647.92).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

48 Supplementary Agreement No. 2 to the Property Purchase Contract of CJSC MICEX — Siberia entered into between CJSC MICEX and CJSC MICEX - Siberia subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Siberia (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one hundred and fifteen thousand four hundred and eighty-three rubles (RUB 115,483.00) including 18% VAT amounting to seventeen thousand six hundred and sixteen

rubles 05 kopecks (RUB 17,616.05).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

49 Vehicle Purchase Contract of CJSC MICEX - Siberia, entered into between CJSC MICEX and CJSC MICEX - Siberia subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Siberia (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the vehicle TOYOTA LAND CRUISER 200.

Transaction price:

The vehicle price shall be determined based on the Report on Determining the Movable Property Market Value and shall be one million two hundred and eighty-two thousand six hundred and forty-four rubles (RUB 1,282,644.00) including VAT amounting to one hundred and ninety-five thousand six hundred and fifty-seven rubles 56 kopecks (RUB 195,657.56).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by both Parties and be valid until the obligations of both Parties are fulfilled in full.

Beneficiaries:

None.

50 The Property Purchase Contract of CJSC MICEX — Urals entered into between CJSC MICEX and CJSC MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX — Urals (the Seller).

Subject of the transaction:

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The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

51 Supplementary Agreement No. 1 to the Property Purchase Contract of CJSC MICEX — Urals entered into between CJSC MICEX and CJSC MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX — Urals (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is three hundred and ninety-three thousand one hundred and ninety-nine rubles 60 kopecks (RUB 393,199.60) including 18% VAT amounting to fifty-nine thousand nine hundred and seventy-nine rubles 60 kopecks (RUB 59,979.60).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

52 Supplementary Agreement No. 2 to the Property Purchase Contract of CJSC MICEX — Urals entered into between CJSC MICEX and CJSC MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX — Urals (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is two million six hundred and eleven thousand five hundred and five rubles 20 kopecks (RUB 2,611,505.20) including 18% VAT amounting to three hundred and ninety-eight thousand three hundred and sixty-five rubles 20 kopecks (RUB 398,365.20).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

53 Vehicle Purchase Contract of CJSC MICEX — Urals entered into between CJSC MICEX and CJSC MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX — Urals (the Seller).

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The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the vehicle TOYOTA CAMRY.

Transaction price:

The vehicle price shall be determined based on the Report on Determining the Movable Property Market Value and shall be seven hundred and thirty-three thousand six hundred and ninety-six rubles 86 kopecks (RUB 733,696.86) including 18% VAT amounting to one hundred and eleven thousand nine hundred and nineteen rubles 86 kopecks (RUB 111,919.86).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by both Parties and be valid until the obligations of both Parties are fulfilled in full.

Beneficiaries:

None.

54 Property Purchase Contract of CJSC MICEX — South entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

55 Supplementary Agreement No. 1 to the Property Purchase Contract of CJSC MICEX — South entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is three million six hundred and fifty-five thousand three hundred and two rubles 63 kopecks (RUB 3,655,302.63) including 18% VAT amounting to five hundred and fifty-seven thousand five hundred and eighty-eight rubles 54 kopecks (RUB 557,588.54).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

56 Supplementary Agreement No. 2 to the Property Purchase Contract of CJSC MICEX — South entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

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Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is six hundred and seventeen thousand two hundred and fifteen rubles 82 kopecks (RUB 617,215.82) including 18% VAT amounting to ninety-four thousand one hundred and fifty-one rubles 57 kopecks (RUB 94,151.57).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

57 Property Purchase Contract of CJSC MICEX - South entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the second-hand property (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises); supplementary agreements to the Property Purchase Contract specify the name, quantity and prices thereof.

Transaction price:

The cost of the property shall be determined based on the Report on determining the market value of machinery and equipment.

The total cost of the property (goods) shall be specified in supplementary agreements to the Property Purchase Contract and shall not exceed 2 percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The property (goods) shall be paid for after the Parties approve and sign the Acceptance Certificate.

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2011.

Beneficiaries:

None.

58 Supplementary Agreement No. 1 to Property Purchase Contract of CJSC MICEX — South entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Agreement specifies the name, quantity and prices of the property transferred to the Buyer's ownership (the goods: computer equipment and furniture, communications facilities and other property required for outfitting office premises).

Transaction price:

The total cost of the property transferred to the Buyer's ownership under the Agreement is one million seven hundred and twenty-four thousand three hundred and eleven rubles 38 kopecks (RUB 1,724,311.38) including 18% VAT amounting to two hundred and sixty-three thousand and thirty rubles 55 kopecks (RUB 263,030.55).

Transaction term:

The Agreement shall enter into effect upon signature thereof.

Other material terms of the transaction:

The Agreement shall form an integral part of the Contract of Purchase and Sale.

Beneficiaries:

None.

59 Contract of Purchase and Sale of a Vehicle of CJSC MICEX — South entered into between CJSC MICEX and CJSC MICEX — South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - South (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the vehicle TOYOTA LAND CRUISER 120.

Transaction price:

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The vehicle price shall be determined based on the Report on Determining the Movable Property Market Value and shall be one million one hundred and forty-three thousand eight hundred rubles (RUB 1,143,800.00) including VAT amounting to one hundred and seventy-four thousand four hundred and seventy-seven rubles 97 kopecks (RUB 174,477.97).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by both Parties and be valid until the obligations of both Parties are fulfilled in full.

Beneficiaries:

None.

60 Property Lease Contract entered into between CJSC MICEX and CJSC MICEX — Far East subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Lessee);
- » CJSC MICEX — Far East (the Lessor).

Subject of the transaction:

The Lessor shall provide to the Lessee property owned by the Lessor for temporary use for a fee in order to maintain the daily operations of the Far East Branch of CJSC MICEX.

Transaction price:

The monthly property lease fee shall be one hundred and ten thousand three hundred and forty-nine rubles 62 kopecks (RUB 110,349.62), including 18% VAT amounting to sixteen thousand eight hundred and thirty-two rubles 99 kopecks (RUB 16,832.99) per month.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof and be valid for four (4) months. The Contract shall be prolonged for the same period subject to the same conditions, unless either Party declares of its intention to terminate it, 30 calendar days before expiration thereof.

Beneficiaries:

None.

61 Non-Residential Premises Sublease Contract entered into between CJSC MICEX and CJSC MICEX — Far East subject to the following conditions:

Transaction parties:

- » CJSC MICEX — Far East (the Lessee);
- » CJSC MICEX (the Sublessee).

Subject of the transaction:

The Lessee shall let on lease for the Sublessee for the period from April 25, 2011 to June 30, 2011 the non-residential premises with the area of 92.5 square meters located at 5th floor, 3, Krasnogo Znameni prospekt, Vladivostok.

Transaction price:

The monthly lease fee for using the non-residential premises shall be RUB 135,975 exclusive of VAT.

Transaction price shall be determined based on the aggregate amount of the lease fees paid during the term of the Lease Contract which is two hundred and ninety-nine thousand one hundred and forty-five rubles (RUB 299,145) exclusive of VAT.

Other material terms:

The Parties agree that the Contract term shall be from April 25, 2011 until and including June 30, 2011.

Beneficiaries:

None.

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VI. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED JULY 14, 2011 (MINUTES NO. 8) THE FOLLOWING WAS APPROVED:

62 Contract of Representation of CJSC NME When Performing Exchange Auction in the Course of State Purchasing Intervention for Market Regulation entered into between CJSC MICEX and Closed Joint-Stock Company National Mercantile Exchange subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Representative);
- » CJSC NME (the Stock Exchange).

Subject of the transaction:

The Contract specifies the terms of representation by CJSC MICEX of the Stock Exchange when organizing and performing Exchange Auction in the course of state purchasing intervention for regulation of the market of agricultural products, raw materials and food.

Transaction price:

The Stock Exchange shall pay to the Representative the remuneration amounting to fifty percent (50 %) of the Exchange Charge amount collected by the Stock Exchange from the Trading Members accredited by the Stock Exchange through the Representative that have become the Preferred Trading Members in accordance with the Rules, but not more than one million rubles (RUB 1,000,000) per month, including VAT.

The transaction price with a view to the term of the Contract is sixty-six million rubles (RUB 66,000,000), including VAT.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until December 31, 2016.

Beneficiaries:

None.

63 Contract of Representation of CJSC NME When Performing Exchange Auction in the Course of State Commodity Intervention for Regulation of the Market of Agricultural Products, Raw Materials and Food entered into between CJSC MICEX and Closed Joint-Stock Company National Mercantile Exchange subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Representative);

- » CJSC NME (the Stock Exchange)

Subject of the transaction:

The Contract specifies the terms of representation by CJSC MICEX of the Stock Exchange when organizing and performing Exchange Auction in the course of state purchasing intervention for regulation of the market of agricultural products, raw materials and food.

Transaction price:

The Stock Exchange shall pay to the Representative the remuneration amounting to fifty percent (50%) of the Exchange Charge amount collected by the Stock Exchange from the Trading Members accredited by the Stock Exchange through the Representative that have become the Preferred Trades in accordance with the Rules, but not more than one million rubles (RUB 1,000,000) per month, including VAT.

The transaction price with a view to the term of the Contract is sixty-six million rubles (RUB 66,000,000), including VAT.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until December 31, 2016.

Beneficiaries:

None.

64. Договор субаренды нежилых помещений, заключенный между ЗАО ММББ и ЗАО «ММББ — Дальний Восток» на следующих условиях:

Transaction parties:

- » CJSC MICEX (the Lessee)
- » CJSC MICEX — Far East (the Sublessee)

Subject of the transaction:

The Lessee shall let on lease for the Sublessee for the period from July 01, 2011 to May 05, 2012 the non-residential premises with the area of 10 square meters located at 5th floor, 3, Krasnogo Znameni prospekt, Vladivostok.

Transaction price:

The monthly lease fee for using the non-residential premises shall be fourteen thousand one hundred and seventy five rubles (RUB

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14,175) exclusive of VAT.

The transaction price shall be determined based on the aggregate amount of the lease fees paid during the term of the Lease Contract which is one hundred and fifty-five thousand nine hundred and twenty-five rubles (RUB 155,925) exclusive of VAT.

Other material terms:

None.

Beneficiaries:

None.

65 Non-Residential Premises Sublease Contract entered into between CJSC MICEX and CJSC MICEX - Siberia subject to the following conditions

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessee)
- » CJSC MICEX - Siberia (the Sublessee).

Subject of the transaction:

The Lessee shall let on lease for the Sublessee for the period from May 01, 2011 to March 31, 2012 the non-residential premises with the area of 15.4 square meters located at 2nd floor, 27/29, ul. Kommunisticheskaya, Novosibirsk.

Transaction price:

The monthly lease fee for using the non-residential premises shall be fifteen thousand four hundred rubles (RUB 15,400), exclusive of VAT.

The transaction price shall be determined based on the aggregate amount of the lease fees paid during the term of the Lease Contract which is one hundred and sixty-nine thousand four hundred rubles (RUB 169,400) exclusive of VAT.

Other material terms:

None.

Beneficiaries:

None.

66 Non-residential premises sublease contract entered into between CJSC MICEX and CJSC MICEX - South subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Lessee)
- » CJSC MICEX - South (the Sublessee).

Subject of the transaction:

The Lessee shall let on lease for the Sublessee for the period from June 01, 2011 to April 04, 2012 the non-residential premises with the area of 15.6 square meters located at 2nd floor, 78, prospekt Sokolova, Kirovsky District, Rostov-on-Don.

Transaction price:

The monthly lease fee for using the non-residential premises shall be fourteen thousand nine hundred and twenty rubles (RUB 14,920) exclusive of VAT.

The transaction price shall be determined based on the aggregate amount of the lease fees paid during the term of the Lease Contract which is one hundred and sixty-four thousand one hundred and twenty rubles (RUB 164,120) exclusive of VAT.

Other material terms:

None.

Beneficiaries:

None.

67 Supplementary Agreement No. 1 of Amending Contract No. 6RP/F-R on Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” dated April 25, 2011 entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Clearing Center);
- » NCO CJSC NSD (the Settlement Organization).

Subject of the transaction:

As per Supplementary Agreement No. 1 amendments shall be introduced to Contract No. 6RP/F-R on Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” (hereinafter referred to as the “Contract”) regarding the procedure of interaction for transfer of information of invoices and requirements for the documents sent to the Settlement Organization for performing calculations (Annex A to the Contract), as well as change of the operation time for cash settlement, retention of reimbursement amount and remuneration payment stipulated in Annex B to the Contract.

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Transaction price:

The Parties' financial obligations are not specified in Supplementary Agreement No.1 (the transaction price cannot be determined).

Other material terms:

Supplementary Agreement No.1 shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

68. Supplementary Agreement No. 7 of Amending Contract No. 1/FB-FR dated December 30, 2004 On Interaction for Interchange of Information Concerning Security Transactions entered into between CJSC MICEX and CJSC MICEX SE subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » CJSC MICEX SE.

Subject of the transaction:

As per Supplementary Agreement No. 7 amendments shall be introduced to Contract No. 1/FB-FR dated December 30, 2004 On Interaction for Interchange of Information Concerning Security Transactions (hereinafter referred to as the “Contract”) regarding change of the time of the particular operations stipulated in Annex No. 1 to the Contract and exclusion of the conditions of the interaction connected with interchange of information for transactions with the Central Counterparty.

Transaction price:

The Parties' financial obligations are not specified in Supplementary Agreement No. 7 (the transaction price cannot be determined).

Other material terms:

Supplementary Agreement No. 7 shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

69 Supplementary Agreement No. 11 to Contract No. 4/NDTS-FB dated February 3, 2005 On Interaction Between Moscow Interbank Currency Exchange and National Depository Center For Securities Settlements entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions

Transaction parties:

- » CJSC MICEX
- » CJSC NKO NSD.

Subject of the transaction:

As per Supplementary Agreement No. 11 amendments shall be introduced to Contract No. 4/NDTS-FB dated February 3, 2005 on Interaction between Moscow Interbank Currency Exchange and National Depository Center for Securities Settlements (hereinafter referred to as the “Contract”) regarding change of the name “NDTs” used in the Contract for the name “NSD”, exclusion of the conditions of the interaction connected with settlement of transactions in securities with the Central Counterparty, change of the time of the particular operations stipulated in Annex No. 1 and change of the correspondence table stipulated in Annex No. 2 to the Contract.

Transaction price:

The Parties' financial obligations are not specified in Supplementary Agreement No. 11 (the transaction price cannot be determined).

Other material terms:

Supplementary Agreement No. 11 shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

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VII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED JULY 25, 2011 (MINUTES NO. 9) THE FOLLOWING WAS APPROVED:

70 Contract of Purchase and Sale of a Vehicle entered into between CJSC MICEX and CJSC MICEX - Volga Region subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Buyer);
- » CJSC MICEX - Volga Region (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer's ownership, and the latter shall accept and pay for the vehicle TOYOTA CAMRY:

- Color — silver;
- Year of manufacture - 2007;
- Identification number — JTNBK40K303032799;
- Body number — JTNBK40K303032799;

- Engine number — 2GR 0415165.

Transaction price:

The vehicle price shall be determined based on the Report on Determining the Movable Property Market Value and shall be six hundred eighty thousand rubles (RUB 680,000.00) including VAT one hundred and twenty-two thousand four hundred rubles (RUB 122,400.00).

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by both Parties and be valid until the obligations of both Parties are fulfilled in full.

Beneficiaries of the transaction:

None.

VIII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED AUGUST 03, 2011 (MINUTES NO. 11) THE FOLLOWING WAS APPROVED:

71 Confidentiality Agreement entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » NCO CJSC NSD.

Subject of the transaction:

Provision and receipt of confidential information required for rendering relevant services or for other reasons.

Transaction price:

The financial obligations are not specified in the Agreement; the transaction price cannot be determined.

Other material terms:

The Agreement has been concluded for an indefinite term. The Parties' confidentiality obligations shall be valid within five (5) years upon the information receipt.

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IX. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED AUGUST 15, 2011 (MINUTES NO. 13) THE FOLLOWING WAS APPROVED:

72 Share Purchase Agreement of OJSC RTS entered into between CJSC MICEX and ATON LLC subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Buyer),
- » ATON Limited Liability Company (the Seller).

Subject of the transaction:

The Seller shall transfer to the Buyer the placed ordinary registered uncertified securities of OJSC RTS (the Shares), and the Buyer shall within the time period, in the manner and subject to the conditions specified in the Contract pay to the Seller the price and accept the Shares.

State Registration No. of the Share issue: 1-02-20130-H.

Share quantity: 5,496,925

Nominal value of one share: one ruble (RUB 1.00).

Transaction price:

The Share Purchase Agreement of OJSC RTS entered into between CJSC MICEX and ATON LLC shall consist of the price paid by the Buyer for transfer of 5,496,925 shares of OJSC RTS as per the Share Purchase Agreement amounting to RUB 1,140,232,785.

Other material terms of the transaction:

Shares shall be provided via transfer with control of settlements by the monetary funds.

Should reorganization by accession of OJSC RTS to CJSC MICEX not be completed until and including June 30, 2012 or a later date as agreed upon by the Parties in writing, the Share Purchase Agreement shall be terminated, the Shares shall be transferred to the Seller, and the monetary funds paid for the Shares shall be returned to the Buyer subject to the conditions stipulated by the Framework Agreement.

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X. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 01, 2011 (MINUTES NO. 17) THE FOLLOWING WAS APPROVED:

73 Supplementary Agreement of Amending Contract No. 3/O-F dated October 12, 2007 on Interchange of Information between the Trading System and the Depository for Settlements for State Securities on the Organized Securities Market entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » : CJSC MICEX;
- » NCO CJSC NSD.

Subject of the transaction:

The Supplementary Agreement to the Contract provides for the possibility to interchange the information between CJSC MICEX and NCO CJSC NSD on the dates of underlying asset delivery and delivery payment under deliverable futures on short-term, medium-term and long-term Russian Federation government bonds.

Transaction price:

The Parties' financial obligations are not specified in the Supplementary Agreement to the Contract.Other material terms:

None.

Beneficiaries:

None.

74 Confidentiality Agreement entered into between CJSC MICEX and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC MICEX;
- » 3CJSC JSCB National Clearing Centre.

Subject of the transaction:

Provision and receipt of confidential information required for rendering relevant services or for other reasons,

Transaction price:

The financial obligations are not specified in the Agreement; the transaction price cannot be determined.

Other material terms:

The Agreement has been concluded for an indefinite term. The Parties' confidentiality obligations shall be valid within five (5) years upon the information receipt.

Beneficiaries:

None.

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XI. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 08, 2011 (MINUTES NO. 18) THE FOLLOWING WAS APPROVED:

75 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and ATON Limited Liability Company subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » ATON Limited Liability Company.

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market". In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market", the commission is the product of zero point zero zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market" shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from ATON Limited Liability Company shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

76 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Open Joint-Stock Company "BANK ST. PETERSBURG" subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Open Joint-Stock Company "BANK ST. PETERSBURG".

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market". In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market", the commission is the product of zero point zero zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode "Transactions for fulfillment of delivery obligations on the derivatives market" shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Open Joint-Stock Company "BANK ST. PETERSBURG" shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

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77 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Renaissance Finance Bank Limited Liability Company subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Renaissance Finance Bank Limited Liability Company.

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Renaissance Finance Bank Limited Liability Company shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

78 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC

MICEX and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank).

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

79 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and JOINT-STOCK COMMERCIAL BANK EVROFINANCE

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MOSNARBANK (Open Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » JOINT-STOCK COMMERCIAL BANK EVROFINANCE MOSNARBANK (Open Joint-Stock Company).

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from and JOINT-STOCK COMMERCIAL BANK EVROFINANCE MOSNARBANK (Open Joint-Stock Company) shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

80 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Closed Joint-Stock Company Bank Troika Dialog subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Closed Joint-Stock Company Bank Troika Dialog.

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Closed Joint-Stock Company Bank Troika Dialog shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

81 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Open Joint-Stock Company Sberbank of Russia subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Open Joint-Stock Company Sberbank of Russia.

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Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Open Joint-Stock Company Sberbank of Russia shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX

Other material terms:

None.

Beneficiaries:

None.

82 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company).

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company) shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.

Beneficiaries:

None.

83 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Closed Joint-Stock Company “UniCredit Bank” subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » Closed Joint-Stock Company “UniCredit Bank”.

Subject of the transaction:

Amendments in Annex No. 1 to the Contract stipulate the amount of the commission remuneration for the transactions concluded by

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the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”. In accordance with the above amendments for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market”, the commission is the product of zero point zero zero zero one percent (0.0001%) of the amount of each transaction, exclusive of ACI, by the term to maturity (in days), including VAT, but shall not exceed zero point zero zero one percent (0.001%) of the amount of each transaction.

Transaction price:

It shall be determined based on the following conditions:

The maximal amount of the delivery transaction shall not exceed 2 billion rubles per one delivery. As two deliveries are planned on the state securities market, the transaction amount shall not exceed 4 billion rubles.

As the amount of the commission remuneration for the transactions concluded by the Trading Member in Bonds in the trading mode “Transactions for fulfillment of delivery obligations on the derivatives market” shall not exceed zero point zero zero one percent (0.001%) of the transaction amount, the commission to be collected from Closed Joint-Stock Company “UniCredit Bank” shall not exceed RUB 40,000 and, accordingly, 2 percent of the book value of assets of CJSC MICEX.

Other material terms:

None.



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XII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 15, 2011 (MINUTES NO. 19) THE FOLLOWING WAS APPROVED:

84 Supplementary Agreement to Contract of Interaction between CJSC MICEX and CJSC JSCB National Clearing Centre for Organizing and Holding the Unified Trading Session of Interbank Currency Exchanges dated December 10, 2007 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Administrator);
- » CJSC JSCB National Clearing Centre (NCC).

Subject of the transaction:

As per the Supplementary Agreement to Contract of Interaction between CJSC MICEX and CJSC JSCB National Clearing Centre for Organizing and Holding the Unified Trading Session of Interbank Currency Exchanges dated December 10, 2007, amendments shall be introduced regarding:

- determining the procedure of collection by the Administrator of the commission remuneration from NCC as a UTS Trading Member and the procedure of rendering by NCC of the services for collection, retention and transfer of the commission to the Administrator;
- determining the amount of remuneration for the services of CJSC JSCB National Clearing Centre for collection, retention and transfer of the commission to the Administrator;
- determining the amount of the Administrator's remuneration for the services rendered to NCC as a UTS Trading Member;
- the procedure of interaction of the Administrator and CJSC JSCB National Clearing Centre in the course of rendering services to NCC for collection, retention and transfer of the commission remuneration to the Administrator or for payment by the Administrator of the services of NCC;
- determining the Contract term until October 03, 2016.

Transaction price:

The price of the Supplementary Agreement to Contract of Interaction between CJSC MICEX and CJSC JSCB National Clearing Centre for organizing and holding the Unified Trading Session of interbank currency exchanges dated December 10, 2007 consists of the two amounts mutually paid by the parties:

a) the amount paid by CJSC MICEX to CJSC JSCB National Clearing Centre, calculated using the following formula:

The number of the Trading Members having access to the auction

as of the last business days of the reporting period multiplied by (24 rubles + 18% VAT) multiplied by the number of the business days in the reporting period;

b) the amount paid by CJSC JSCB National Clearing Centre to CJSC MICEX every month amounting to eleven thousand eight hundred rubles (RUB 11,800) including VAT amounting to one thousand eight hundred rubles (RUB 1,800), and not exceeding 2 percent of the book value of assets of CJSC MICEX during the whole Contract term.

Other material terms:

The supplementary agreement shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

85 Supplementary Agreement to Contract of Services for Collection, Retention and Transfer of the Commission Remuneration to the Administrator of the Trading System Unified Trading Session dated December 10, 2007 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » CJSC JSCB National Clearing Centre.

Subject of the transaction:

Termination of the Contract of Services for Collection, Retention and Transfer of the Commission Remuneration to the Administrator of the Trading System Unified Trading Session dated December 10, 2007.

Transaction price:

The Supplementary Agreement to Contract of Services for Collection, Retention and Transfer of the Commission Remuneration to the Administrator of the Trading System Unified Trading Session dated December 10, 2007 does not contain the terms concerning financial obligations of the Parties (the transaction price cannot be determined).

Other material terms:

The supplementary agreement shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

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XIII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 16, 2011 (MINUTES NO. 1) THE FOLLOWING WAS APPROVED:

86 Agreement No. 1 of Amendments to the Framework Agreement on Business Consolidation between MICEX and RTS Stock Exchange signed on June 29, 2011 by OJSC RTS, CJSC MICEX, particular shareholders of OJSC RTS and MICEX (CYPRUS) LIMITED subject to the following conditions:

Transaction parties:

- » CJSC MICEX;
- » OJSC RTS, MICEX (CYPRUS) LIMITED;
- » shareholders of OJSC RTS owning shares of OJSC RTS directly or indirectly (namely, Renaissance Broker LLC, CJSC Investment Company Troika Dialog, ATON LLC, ALFA BANK OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners VI LP, Insight Venture Partners (Cayman) VI LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Caystone Investments Limited

Subject of the transaction:

Amending the Framework Agreement connected with the procedure of accession of minority shareholders of OJSC RTS (the Minority Shareholders) to the Framework Agreement and transfer of employees of Non-Commercial Partnership RTS Stock Exchange (hereinafter referred to as “NP RTS”) to a new place of work.

Other material terms of the transaction:

The time for accession of the Minority Shareholders to the Framework Agreement shall be changed for the period from August 8 to October 3, 2011;

additional conditions shall be provided for accession of the Minority Shareholders to the Framework Agreement, in particular

- the Deed of Adherence by which the Minority Shareholders are acceded to the Framework Agreement shall enter into effect after being signed by CJSC MICEX;
- for accession to the Framework Agreement the Minority Shareholders shall provide to CJSC MICEX the relevant documents, including a copy of the voting bulletin confirming

that the shareholder (or another person having sold the shares of OJSC RTS to such shareholder) has voted for the resolution of accession of OJSC RTS to CJSC MICEX, and statements of account of OJSC RTS of the depository account confirming the shareholder's ownership right to the shares of OJSC RTS as on the particular dates;

3CJSC MICEX may deny accession of the Minority Shareholder (a) which has failed to provide the documents specified above; and/ or (b) if the number of the shares of OJSC RTS owned by such shareholder on the date of its Deed of Adherence exceeds the number of the shares of OJSC RTS owned by such shareholder as on the date of the Framework Agreement.

provision is made that the contracts of purchase and sale of shares of OJSC RTS with the Minority Shareholders acceded to the Framework Agreement shall be fulfilled (the purchase price shall be paid and the shares shall be transferred) on the basis of “delivery before payment” during the period from October 11, 2011 to October 18, 2011; as per the relevant Share Purchase Agreement, the Minority Shareholder shall be entitled to sell only the whole number of shares of OJSC RTS in its possession that shall not exceed the lower of the following:

(a) 35% of the total number of shares of OJSC RTS owned by the relevant Minority Shareholder as on the date of the Framework Agreement or a greater percent as agreed upon by CJSC MICEX and the relevant shareholder which has acquired all or a part of the shares of OJSC RTS in its possession after the date of the Framework Agreement; and

(b) 35% of the total number of shares of OJSC RTS owned by the relevant Minority Shareholder as on the date immediately preceding the date of its Deed of Adherence).

CJSC MICEX shall not be obliged to acquire from the Minority Shareholders the shares of OJSC RTS acquired by such shareholders (x) directly or indirectly from LLC MICEX-Finance in 2011, or (y) in result of their distribution as dividends of CJSC MICEX, or (z) directly or indirectly from the person that has received such shares of OJSC RTS in result of their distribution as dividends of CJSC MICEX. Besides, the Minority Shareholders shall not receive put option with regard to the above shares under the Agreement of RTS Option (as defined in the Framework Agreement);

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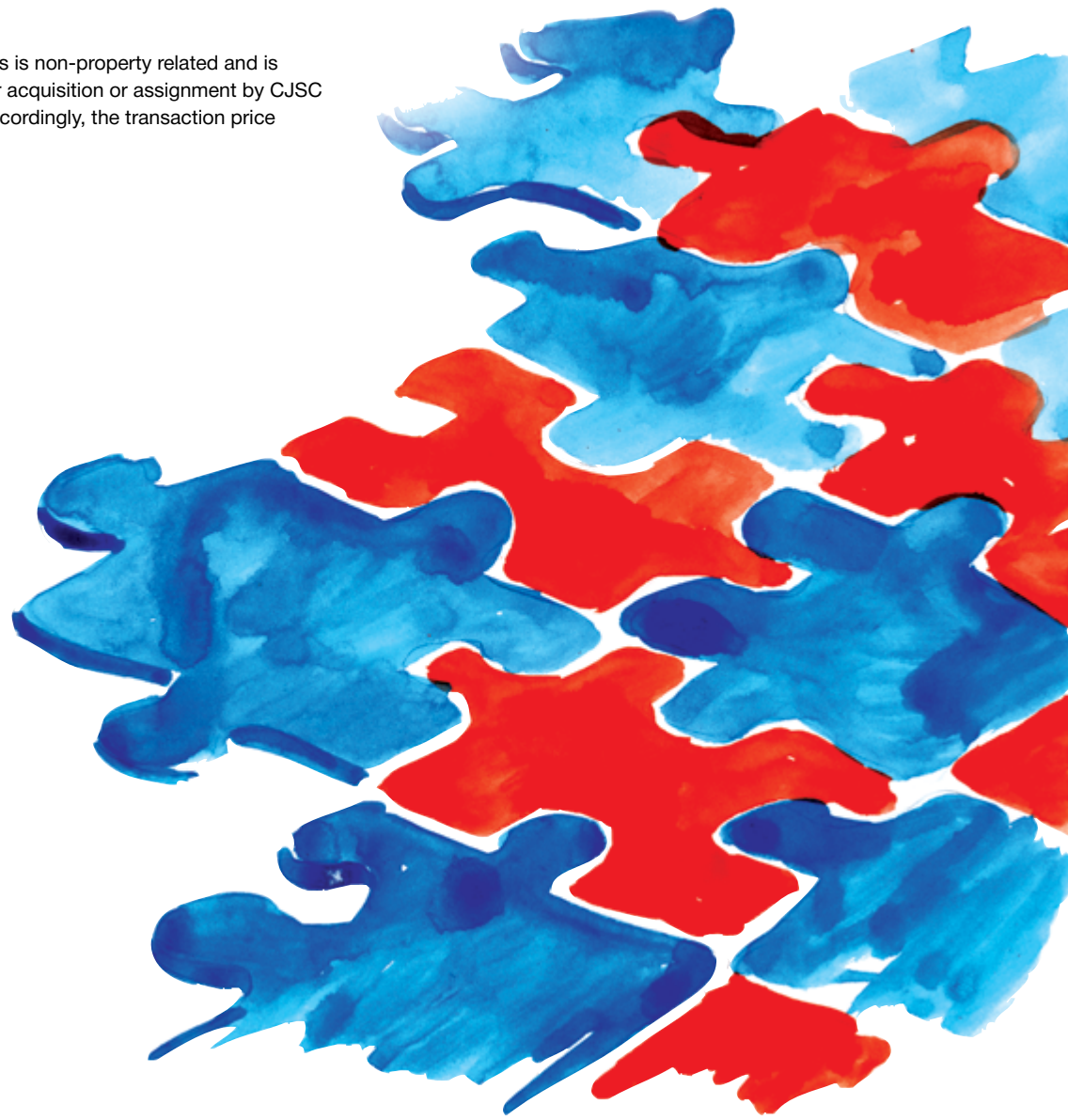
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the procedure and terms for transfer of particular employees of NP RTS to the new place of work shall be changed: the employees of NP RTS shall be transferred to OJSC RTS as part-time employees until and including August 19, 2011 and as full-time employees of RTS Technical Center LLC until October 1, 2011 (if OJSC RTS fails to receive the preliminary consent of the Federal Antimonopoly Service of the Russian Federation for acquisition of 51% of the participatory interest in RTS Technical Center LLC before November 1, 2011, the relevant employees shall be transferred to OJSC RTS or another company of RTS Group as full-time employees before November 15, 2011).

Transaction price:

The Agreement of Amendments is non-property related and is does not contain provisions for acquisition or assignment by CJSC MICEX of any property and, accordingly, the transaction price cannot be determined.



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XIV. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 27, 2011 (MINUTES NO. 3) THE FOLLOWING WAS APPROVED:

87 Contract of Regional Representation of CJSC MICEX SE and CJSC JSCB National Clearing Centre by the Organization entered into between CJSC MICEX, CJSC MICEX SE and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC MICEX (MICEX)
- » CJSC MICEX SE (MICEX SE);
- » CJSC JSCB National Clearing Centre (the Clearing Center)

Subject of the transaction:

The Contract specifies the conditions of regional representation of CJSC MICEX SE and CJSC JSCB National Clearing Centre by the Organization.

Transaction price:

MICEX SE shall pay to MICEX the monthly remuneration for regional representation of MICEX SE at the rate of fifty percent (50%) of the commission amount to be paid by the Trading Member to MICEX Stock Exchange for the transactions concluded using the Access Servers but not exceeding one million rubles (RUB 1,000,000.00) per month, including VAT.

The Clearing Center shall pay to MICEX the monthly remuneration for regional representation of the Clearing Center at the rate of fifty percent (50%) of the commission amount to be paid by the Clearing Member to the Clearing Center for the transactions concluded using the Access Servers but not exceeding sixty thousand rubles (RUB 60,000.00) per month, including VAT.

The transaction price with a view to the term of the Contract shall be sixty-five million seven thousand and twenty rubles (RUB 65,720,000) including 18% VAT.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof and be valid until and including December 31, 2016.

Beneficiaries of the transaction:

None.

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XV. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED SEPTEMBER 30, 2011 (MINUTES NO. 4) THE FOLLOWING WAS APPROVED:

88 Supplementary Agreement No. 4 to Contract No. 2 dated December 31, 2004 On Interaction Between Bank of Russia and CJSC MICEX for Granting by Bank of Russia of Loans Secured by Pledge (Blocking) of Securities entered into between CJSC MICEX and Bank of Russia subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » Bank of Russia

Subject of the transaction:

The clarification of the content of the Stock Exchange Information sent by CJSC MICEX to Bank of Russia in accordance with the Contract.

Transaction price:

The Parties' financial obligations are not specified in the Supplementary Agreement to the Contract (the transaction price cannot be determined).

Other material terms:

None

Beneficiaries:

None.

89 License Contract entered into between CJSC MICEX and OJSC RTS Stock Exchange subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Licensors)
- » OJSC RTS Stock Exchange (the Licensee)

Subject of the transaction:

The Licensors shall grant to the Licensee the right of use (Nonexclusive license) of the trademarks “MICEX Index” (Certificate No. 270214 dated June 16, 2004) and “MICEX Index” (Certificate No. 270212 dated June 16, 2004) to the extent stipulated in the Contract as regards the services specified in Annex No. 1 to the Contract, and the Licensee shall pay the license fee.

Transaction price:

The transaction price shall be determined based on the monthly license fee amounting to four thousand one hundred and sixty-six rubles and 67 kopecks (RUB 4,166.67), including 18% VAT amounting to six hundred and thirty-five rubles and 59 kopecks (RUB 635.59) paid during the term of the Contract, and shall not exceed 2 percent of the book value of assets of CJSC MICEX according to the accounting reports as on the last reporting date.

Other material terms of the transaction:

The Contract shall enter into effect upon registration with the Federal Executive Authority on Intellectual Property and shall be valid until April 01, 2012

The Contract covers the legal relations between the Parties established on the date of signature thereof.

The Contract shall be terminated on the date when the record is entered to the Uniform State Register of Legal Entities on termination of the Licensee's activities by a state registration authority.

Beneficiaries of the transaction:

None.

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XVI. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED OCTOBER 05, 2011 (MINUTES NO. 5) THE FOLLOWING WAS APPROVED:

90 Share Purchase Agreement of CJSC Depository Clearing Company entered into between CJSC MICEX and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Seller)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Buyer),.

Subject of the transaction:

The Seller shall sell to the Buyer 38,769,552 ordinary registered uncertified shares of Closed Joint-Stock Company Depository Clearing Company, State Registration No. of the issue: 1-02-00899-H, the nominal value of one security is twenty (20) rubles (hereinafter referred to as the “Shares”), the possession of which the Seller will get in the future in result of universal succession after completion of the Seller’s reorganization in the form of accession of OJSC RTS to it, and the Buyer shall pay for and accept the Shares in accordance with the Contract.

Transaction price:

RUB 1,075,522,000. Exempt from VAT.

Other material terms:

Payment for the Shares shall be effected via bank transfer to the Seller’s banking account. The date when the monetary funds are written off from the Buyer’s correspondent account shall be the deemed the payment date. The Contract shall be entered into subject to the dissolving condition. Should any shareholder of CJSC DCC or CJSC DCC declare of its intention to use the preemptive right to purchase the Shares, all the rights and obligations under the Contract shall be terminated. The Seller shall therewith return to the Buyer the monetary funds received under the Contract.

Beneficiaries:

None.

91 Contract of Granting the Right of Use of a Computer Program (Ordinary (Nonexclusive) License) entered into between OJSC Sberbank of Russia and CJSC MICEX subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Licensor)
- » Open Joint-Stock Company Sberbank of Russia (the Licensee).

Subject of the transaction:

Granting the right of use of the computer program MICEX Trade Currency (ordinary (Nonexclusive) license).

Transaction price:

The Licensee shall pay to the Licensor the monthly fee for the right of use of the computer program MICEX Trade Currency (ordinary (nonexclusive) license) amounting to four thousand five hundred rubles (RUB 4,500). The fee is tax free as per Clause 2, Article 149 of the Russian Federation Tax Code. The amount of the fee paid during one year shall not exceed RUB 54,000 (exclusive of VAT).

Other material terms:

The Contract shall be valid until December 31, 2011 and shall be prolonged for each following calendar year subject to the same conditions (except for the cases when the Licensee amends the Contract as regards the fee amount to the Licensee’s benefit), unless either Party declares to the other Party of its intention to terminate it in writing.

Beneficiaries:

None.

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XVII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED OCTOBER 14, 2011 (MINUTES NO. 6) THE FOLLOWING WAS APPROVED:

92 Contract of Services for Providing Stock Exchange Information entered between CJSC MICEX and OJSC RTS Stock Exchange subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange;
- » OJSC RTS Stock Exchange.

Subject of the transaction:

MICEX shall render services to RTS for providing stock exchange information (real-time information flow) listed in Annex No. 1 to the contract using the means stipulated by the Contract, and RTS shall pay for the services for providing stock exchange information. Besides, MICEX shall grant to RTS the right of use of the computer program (Nonexclusive license) designed for providing access to MICEX software and hardware complex for RTS to the extent stipulated by the Contract, and RTS shall pay to MICEX the fee to the right of use of the program.

Transaction price:

The transaction price shall be determined based on the monthly fee for MICEX services for providing stock exchange information

amounting to twenty thousand rubles (RUB 20,000), including 18% VAT amounting to three thousand and fifty rubles and 85 kopecks (RUB 3,050.85) and the monthly remuneration amounting to ten thousand rubles (RUB 10,000) (VAT free) for the right of use of the computer program (nonexclusive license) paid during the term of the Contract; the above amount shall not exceed 2 percent of the book value of assets of CJSC MICEX according to the accounting reports as on the last reporting date.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof and be valid until April 01, 2012.

The Contract covers the legal relations between the Parties established on October 01, 2011.

The Contract shall be terminated on the date when the record is entered to the Uniform State Register of Legal Entities on termination of RTS's activities by a state registration authority.

Beneficiaries of the transaction:

None.

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XVIII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED OCTOBER 28, 2011 (MINUTES NO. 9) THE FOLLOWING WAS APPROVED:

93 Supplementary Agreement No. 2 of Amending the License Contract dated March 24, 2006 (No. RD0007528) entered into between CJSC MICEX and CJSC MICEX Stock Exchange subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Licensor)
- » CJSC MICEX Stock Exchange (the Licensee)

Subject of the transaction:

Supplementary Agreement No. 2 specifies new term of the contract regarding the right of use of the trademark in accordance with Trademark Certificate No. 270214 — up to and including December 31, 2012.

Transaction price:

The transaction price shall be determined based on the annual license fee amounting to fifty thousand rubles (RUB 50,000), including VAT amounting to seven thousand six hundred and twenty-seven rubles 12 kopecks (RUB 7,627.12) paid during the term of Supplementary Agreement No. 2, and shall not exceed 2 percent of the book value of assets of CJSC MICEX according to the accounting reports as on the last reporting date.

Other material terms of the transaction:

Supplementary Agreement No. 2 shall enter into effect upon registration with the Federal Executive Authority on Intellectual Property and shall be valid until and including December 31, 2012.

The Supplementary Agreement No. 2 covers the legal relations between the Parties established on January 1, 2012.

Beneficiaries of the transaction:

None.

94 Agreement No. 2 of Amendments to the Framework Agreement on Business Consolidation between MICEX and RTS Stock Exchange signed on June 29, 2011 by OJSC RTS, CJSC MICEX, particular shareholders of OJSC RTS and MICEX (CYPRUS) LIMITED subject to the following conditions:

Transaction parties:

- » CJSC MICEX, OJSC RTS
- » MICEX (CYPRUS) LIMITED

- » shareholders of OJSC RTS owning shares of OJSC RTS directly or indirectly, having signed the Framework Agreement (namely, Renaissance Broker LLC, CJSC Investment Company Troika Dialog, ATON LLC, ALFA BANK OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners VI LP, Insight Venture Partners (Cayman) VI LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd., Caystone Investments Limited),
- » and shareholders of OJSC RTS having acceded to the Framework Agreement by signing the Deed of Adherence (namely: State Street Bank and Trust Company, Otkritie Securities Limited, Rye, Man and Gor securities, Seriniac Holdings Limited, OOO Investment Management Company Instroyvest (DU), Samville Services Limited, Sea Violin Holdings Limited, OTKRITIE Bank JSC, Otkritie Brokerage House JSC, ICFI (CYPRUS) LIMITED, Limited Liability Company Brokercredit service, OJSC Sberbank of Russia, Smorodskaya Polina Nailevna, Khripach Stanislav Glebovich).

Subject of the transaction:

Amending the Framework Agreement.

Существенные условия сделки:

The term RTS Participatory Interest has been defined as the number of RTS Shares that a RTS Shareholder may sell to MICEX for the Remuneration, as stipulated in Annex 1, or a fewer number, at the discretion of such RTS Shareholder, provided that the number of such shares shall not exceed 35% of the total number of RTS Shares owned by such RTS Shareholder of the date of the Framework Agreement in the original wording;

it has been defined that an RTS Shareholder shall be entitled but shall not be obliged to sell the RTS Participatory Interest in its possession;

it has been defined that not later than on November 1, 2011 OJSC RTS shall pass and RTS Shareholders shall ensure passing by the relevant management body of the corporate resolutions required for election of Marina Borisovna Medvedeva the new sole executive body of OJSC RTS, and electing new members of the Board of

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OJSC RTS listed in Annex 20 to the Framework Agreement; it has been defined that not later than on November 1, 2011 CJSC MICEX shall ensure passing by the relevant management body of the corporate resolutions required for election of new members of the Board of OJSC RTS listed in Annex 21 to the Framework Agreement;

in order to determine additional exclusions from restrictions to transaction concluding by CJSC MICEX or companies of MICEX Group stipulated by Clauses 6.1 and 6.2 of the Framework Agreement, it has been provided that none of the provisions of Clauses 6.1 and 6.2 does not restrict MICEX or MICEX Affiliated Companies in concluding transactions intended for raising third party financing or issue to or issuing bills of exchange (including in the form of borrowings and credits and securing borrowings and credits or bills of exchange) to MICEX Affiliated Companies, RTS, RTS Affiliated Companies or other persons, in order to fulfill MICEX obligation to redeem the shares of MICEX from the shareholders having voted against the Accession or having failed to take part in the voting at the price determined as required by the applicable laws;

in order to determine additional exclusions from restrictions to transaction concluding by RTS or RTS Affiliated Companies, stipulated by Clause 5 of the Framework Agreement, it has been provided that none of the provisions of Clause 5 does not restrict RTS or RTS Affiliated Companies in concluding transactions with MICEX or MICEX Affiliated Companies intended for raising third party financing or issue to or issuing bills of exchange (including in the form of borrowings and credits and securing borrowings and credits or bills of exchange) to MICEX Affiliated Companies, RTS, RTS Affiliated Companies or other persons, in order to fulfill MICEX obligation to redeem the shares of MICEX from the shareholders having voted against the Accession or having failed to take part in the voting at the price determined as required by the applicable laws;

it has been defined that CJSC MICEX shall ensure fulfillment of the Corporate Management Principles (Annex 15 to the Framework Agreement) before May, 2013;

amendments have been introduced to Annex 15 to the Framework Agreement “Corporate Management Principles” (as attached), in accordance with which it has been provided that:

- the resolution of convening an annual or extraordinary general shareholders meeting the agenda of which comprises the item of placing additional shares of the Consolidated Stock Exchange paid with non-monetary assets or the resolution on including such an item to the agenda and the resolution on approving the agenda comprising such item shall be passed by the Board of Directors by majority of 18/19 votes of all the members of the Board of Directors (the votes of the excluded members of the Board of Directors shall not be therewith taken into consideration);
- the President of the Consolidated Stock Exchange shall be elected by the General Shareholders Meeting (in case the Human Resources and Compensation Committee issues a favorable conclusion regarding the President candidate) by majority of votes of the shareholders participating in the General Shareholders Meeting, with a view to the procedure stipulated by the Regulation on the President of the Consolidated Stock Exchange, for a term up to three (3) years.

Transaction price:

The Agreement of Amendments is non-property related and is does not contain provisions of acquisition or assignment by CJSC MICEX of any property and, accordingly, the transaction price cannot be determined.

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XIX. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED NOVEMBER 03, 2011 (MINUTES NO. 11) THE FOLLOWING WAS APPROVED:

95 Contract of Interaction when Holding Securities Trading in CJSC MICEX Stock Exchange entered into between CJSC MICEX, Bank of Russia, CJSC JSCB National Clearing Centre and CJSC MICEX SE subject to the following conditions:

Transaction parties:

- » CJSC MICEX;
- » CJSC MICEX SE;
- » CJSC JSCB National Clearing Centre;
- » Bank of Russia.

Subject of the transaction:

The procedure of interaction between CJSC MICEX, CJSC MICEX SE, CJSC JSCB National Clearing Centre and Bank of Russia when holding securities trading in CJSC MICEX Stock Exchange, including the procedure of providing the information on the concluded transactions and the information following the clearing results.

Transaction price:

The Parties' financial obligations are not specified in the Contract (the transaction price cannot be determined).

Other material terms:

The Contract shall enter into effect upon signature thereof by the Parties and shall be valid until and including December 31, 2012. The Contract shall be deemed prolonged for each following calendar year, unless either Party declares of its intention to terminate it due to expiration thereof. On the date when the Contract enters into effect, Contract No. 02.03/04 On Interaction When Bank of Russia Concludes Securities Transactions on Auctions in CJSC MICEX Stock Exchange dated January 26, 2009 shall expire.

Beneficiaries of the transaction:

None.

96 Contract of Calculation Services for Collection and Crediting of the Remuneration to the Technical Center in the Organized Securities Market Sector “MICEX Securities Market” entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Technical Center);
- » NCO CJSC NSD (NSD)

Subject of the transaction:

NSD shall render calculation services for collection of the remuneration due to the Technical Center in the Organized Securities Market Sector “MICEX Securities Market”, where Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) acts as a clearing organization, and crediting thereof to the banking account of the Technical Center opened with NSD.

Transaction price:

The Technical Center shall pay for the calculation services for collection and crediting by NSD of the remuneration amounting to 0.16% of the amount of the commission remuneration credited during the Contract term; the total amount of the remuneration paid during the whole term of the Agreement shall therewith not exceed two percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until and including December 31, 2020.

Beneficiaries of the transaction:

None.

97 Agreement of termination of the Contract № 4/NDTS-FB On Interaction Between Moscow Interbank Currency Exchange and National Depository Center For Securities Settlements dated February 3, 2005 subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » NCO CJSC NSD.

Subject of the transaction:

Termination of Contract No. 4/NDTS-FB on Interaction between Moscow Interbank Currency Exchange and National Depository Center for Securities Settlements dated February 3, 2005.

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Transaction price:

The Parties' financial obligations are not specified in the Agreement (Transaction price cannot be determined).

Other material terms of the transaction:

The Agreement enters into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

98 Agreement of Termination of the Contract of Clearing Depository Account No. 1/NDTS-FB dated March 27, 2004 entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » NCO CJSC NSD.

Subject of the transaction:

Termination of the Contract of Clearing Depository Account No. 1/NDTS-FB dated March 27, 2004

Transaction price:

The Parties' financial obligations are not specified in the Agreement (the transaction price cannot be determined).

Other material terms of the transaction:

The Agreement enters into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

99 Agreement on Termination of Contract No. 6RP/F-R on Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” dated April 25, 2011 entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

- » CJSC MICEX
- » NCO CJSC NSD.

Subject of the transaction:

Termination of Contract No. 6RP/F-R on Cash Settlement Arrangement in the Organized Securities Market Sector “MICEX Stock Exchange” dated April 25, 2011.

Transaction price:

The Parties' financial obligations are not specified in the Agreement (the transaction price cannot be determined).

Other material terms of the transaction:

The Agreement enters into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

100 Agreement of termination of Contract No. 1/FB-FR on Interaction for Interchange of Information Concerning Security Transactions dated December 30, 2004 entered into between CJSC MICEX and Closed Joint-Stock Company MICEX Stock Exchange subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » CJSC MICEX SE

Subject of the transaction:

Termination of Contract No. 1/ FB-FR On Interaction for Interchange of Information Concerning Security Transactions dated December 30, 2004.

Transaction price:

The Parties' financial obligations are not specified in the Agreement (the transaction price cannot be determined).

Other material terms of the transaction:

The Agreement shall enter into effect upon signature thereof by both Parties.

Beneficiaries of the transaction:

None.

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XX. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED NOVEMBER 09, 2011 (MINUTES NO. 12) THE FOLLOWING WAS APPROVED:

101 Contract of Information and Technological Services on the Securities Market entered into between CJSC MICEX and CJSC MICEX Stock Exchange subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » CJSC MICEX Stock Exchange.

Subject of the transaction:

CJSC MICEX acting as the Technical Center of CJSC MICEX Stock Exchange shall render the integrated information and technological services required to CJSC MICEX Stock Exchange for carrying out its professional activity of a stock exchange on the securities market.

Transaction price:

CJSC MICEX Stock Exchange shall every month pay to CJSC MICEX the remuneration for rendering the integrated information

and technological services at the rate of zero point zero zero two percent (0.002%), including VAT, of the volume of the securities transactions in all the trading modes registered by CJSC MICEX Stock Exchange using the integrated information and technological services of CJSC MICEX acting as the Technical Center. When the remuneration of CJSC MICEX acting as the Technical Center is calculated, the amount of the remuneration for the securities transactions concluded in each of the trading modes shall not exceed the amount equal to forty percent (40%) of the commission remuneration of CJSC MICEX Stock Exchange for the relevant expired calendar month received for the transactions in the particular trading mode

Other material terms:

The Contract of Information and Technological Services on the Securities Market shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until and including December 31, 2012.

XXI. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED NOVEMBER 16, 2011 (MINUTES NO. 13) THE FOLLOWING WAS APPROVED:

102 Supplementary Agreement to Contract of Representation of NCO CJSC NSD No. 40-26 dated April 27, 2011 entered into between CJSC MICEX and Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository subject to the following conditions:

Transaction parties:

- » CJSC MICEX (the Organization)
- » NCO CJSC NSD (NSD)

Subject of the transaction:

The Agreement specifies the remuneration amount and the settlement procedure.

Transaction price:

NSD shall pay to the Organization monthly remuneration amounting to one million two hundred and five thousand rubles (RUB 1,205,000.00) including VAT amounting to one hundred and eighty

three thousand eight hundred and thirteen rubles 56 kopecks (RUB 183,813.56) for the representative activity carried out by the Organization as per the Agreement.

The transaction price with a view to the term of the Agreement is two million four hundred and ten thousand rubles (RUB 2,410,000) including 18% VAT.

Other material terms of the transaction:

The Agreement forms an integral part of the Contract of Representation of NCO CJSC NSD.

The term of the Agreement is until and including December 31, 2011.

Beneficiaries of the transaction:

None.

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XXII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 14, 2011 (MINUTES NO. 19) THE FOLLOWING WAS APPROVED:

103 Contract of Services for Maintaining the Share Register between CJSC MICEX and ZAO STATUS Registration Company entered into between CJSC MICEX and ZAO STATUS Registration Company subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Issuer)
- » ZAO STATUS Registration Company (the Registrar).

Subject of the transaction:

The Issuer shall entrust the Registrar, and the latter shall for remuneration render to the Issuer the package of services for forming, maintaining and keeping the Issuer's Share Register as required by the regulatory legal acts of the Russian Federation.

Transaction price:

The remuneration paid by the Issuer to the Registrar for the package of services amounts to twenty-five thousand nine hundred and sixty rubles (RUB 25,960) per month, including 18% VAT.

Other material terms of the transaction:

The Registrar shall maintain the register of all the shares of the Issuer.

The services under the Contract shall be rendered based on the accounting methods approved by the Registrar and the software used by it.

The Registrar shall perform all the types of operations within the stipulated time periods.

The Registrar shall provide to the Issuer, based on the written requests, the lists of the persons entitled to participate in the general shareholders agreements and the lists of the persons entitled to receive the securities yield.

The Registrar shall ensure safekeeping and confidentiality of the information comprised by the register.

The Registrar shall ensure safekeeping of the register, including the documents based on which the operations in the register were performed.

The Issuer shall, based on the Certificate of Acceptance, transfer to the Registrar the information and documents constituting the system of maintaining the share register.

The Registrar shall take over his/her duties on the business date following the date of signature of the Certificate of Acceptance of the information and documents constituting the system of maintaining the share register.

The Registrar shall render information services to the Issuer, and in this connection shall provide to the Issuer, to the extent stipulated by the Contract, the information and documents required to the Issuer for performing corporate events and preparation of various reporting forms.

The Registrar shall ensure for the Issuer installation and updating the program for on-line remote access to the Issuer's Register.

The Issuer may entrust the Registrar to perform works and render services not stipulated by the Contract, by entering into a supplementary agreement and for additional fee.

The Contract has been entered into for an indefinite term and may be terminated unilaterally by either party by serving a written notice 45 days before actual termination of the Contract.

Beneficiaries of the transaction:

None.

104 Contract of Information and Technological Services on the Securities Market entered into between CJSC MICEX and CJSC JSCB National Clearing Centre subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » CJSC JSCB National Clearing Centre.

Subject of the transaction:

CJSC MICEX acting as the Technical Center of CJSC JSCB National Clearing Centre shall render the integrated information and technological services required to CJSC JSCB National Clearing Centre for carrying out clearing activity on the securities market.

Transaction price:

CJSC JSCB National Clearing Centre shall every month pay to CJSC MICEX the remuneration for rendering the integrated information and technological services at the rate of zero point zero

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zero twenty three percent (0.0023%), including VAT, of the volume of the securities transactions in all the trading modes registered by CJSC MICEX Stock Exchange using the integrated information and technological services of CJSC MICEX acting as the Technical Center. When the remuneration of CJSC MICEX acting as the Technical Center is calculated, the amount of the remuneration for the securities transactions concluded in each of the trading modes shall not exceed the amount equal to forty percent (40%) of the commission remuneration of CJSC MICEX Stock Exchange for the relevant expired calendar month received for the transactions in the particular trading mode.

Other material terms of the transaction:

The Contract of Information and Technological Services on the Securities Market shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until and including December 31, 2012.

105 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and ATON LLC subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » ATON Limited Liability Company

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors

Transaction price:

amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to ATON Limited Liability Company do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

106 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Open Joint-Stock Company “BANK ST. PETERSBURG” subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Open Joint-Stock Company “BANK ST. PETERSBURG

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Open Joint-Stock Company “BANK ST. PETERSBURG” do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

107. Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Renaissance Finance Bank Limited Liability Company subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Renaissance Finance Bank Limited Liability Company.

Subject of the transaction:

amendments unilaterally introduced to the Contract by CJSC

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MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Renaissance Finance Bank Limited Liability Company do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

108 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- - rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- - rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC

MICEX by serving a written notice to State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

109 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and JOINT-STOCK COMMERCIAL BANK EVROFINANCE MOSNARBANK (Open Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » JOINT-STOCK COMMERCIAL BANK EVROFINANCE MOSNARBANK (Open Joint-Stock Company)

Subject of the transaction:

amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to JOINT-STOCK COMMERCIAL BANK EVROFINANCE MOSNARBANK (Open Joint-Stock Company) do not contain provisions regarding the Parties' financial obligations

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

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110 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Closed Joint-Stock Company Bank Troika Dialog subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Closed Joint-Stock Company Bank Troika Dialog.

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Closed Joint-Stock Company Bank Troika Dialog do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

111 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and State Specialized Russian Export-Import Bank (Closed Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » State Specialized Russian Export-Import Bank (Closed Joint-Stock Company).

Subject of the transaction:

amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository

accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- - rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- - rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to State Specialized Russian Export-Import Bank (Closed Joint-Stock Company) do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

112 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Open Joint-Stock Company Sberbank of Russia subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Open Joint-Stock Company Sberbank of Russia.

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- - rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- - rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Open Joint-Stock Company Sberbank of Russia do not contain provisions regarding the Parties' financial obligations.

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Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

113 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company).

Subject of the transaction:

Subject of the transaction: amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Interregional Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company) do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

114 Amendments unilaterally introduced to the Contract of Participation in the Electronic Trading System of MICEX for State Securities Transactions entered into between CJSC MICEX and Closed Joint-Stock Company “UniCredit Bank” subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange
- » Closed Joint-Stock Company “UniCredit Bank”

Subject of the transaction:

Amendments unilaterally introduced to the Contract by CJSC MICEX connected with change of the system of depository accounting on the state securities market, including:

- rejection of the two-level depository system consisting of the Depository and Subdepositories;
- rejection of the Center of Technical Support of Subdepositories as a part of the depository accounting system;
- rejection of the requirement for the Dealers to act as Subdepositories rendering depository services to investors.

Transaction price:

Amendments unilaterally introduced to the Contract by CJSC MICEX by serving a written notice to Closed Joint-Stock Company “UniCredit Bank” do not contain provisions regarding the Parties' financial obligations.

Other material terms of the transaction:

None.

Beneficiaries of the transaction:

None.

115 Contract of Regional Representation of CJSC JSCB National Clearing Centre by CJSC MICEX when holding a Unified Trading Session entered into between CJSC MICEX and Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC MICEX (MICEX)
- » CJSC JSCB National Clearing Centre (the Clearing Center)

Subject of the transaction:

Договор определяет порядок и условия выполнения ММББ. The Contract specifies the conditions of regional representation of CJSC JSCB National Clearing Centre by MICEX when holding a Unified Trading Session.

Transaction price:

1 The Clearing Center shall pay to MICEX the monthly remuneration for regional representation of the Clearing Center at the rate of fifty percent (50%) of the commission amount to be paid by the Clearing

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Member to the Clearing Center for the transactions concluded using the Access Servers but not exceeding sixty thousand rubles (RUB 60,000.00) per month, including VAT.

2 The transaction price with a view to the term of the Contract shall be three million six hundred thousand rubles (RUB 3,600,000), including 18% VAT.

Other material terms of the transaction:

The Contract shall enter into effect on January 01, 2012 and be valid until December 31, 2016.

Beneficiaries of the transaction:

None.

XXIII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 19, 2011 (MINUTES NO. 20) THE FOLLOWING WAS APPROVED:

116 Agreement of Settlement Services for Collection and Crediting of the Commission to the Organizer of Trading on the Regulated Market Sector “MICEX Derivatives Market” for the Transactions Concluded on MICEX Derivatives Market between MICEX-RTS and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » MICEX-RTS
- » NCO CJSC NSD

Subject of the transaction:

NCO CJSC NSD shall render to MICEX-RTS settlement services for collection of the commission payable to the Organizer of Trading on the Regulated Market Sector “MICEX Derivatives Market” for the transactions concluded on MICEX Derivatives Market», where Closed Joint-Stock Company RTS Clearing Center acts as a clearing entity, and crediting thereof to the banking account of the Organizer of Trading opened with NCO CJSC NSD, and MICEX-

RTS shall pay for the settlement services according to the tariffs stipulated in Clause 6 of the Agreement.

Transaction price:

The transaction price shall be determined as the aggregate amount of the remunerations paid to MICEX-RTS for settlement services of NCO CJSC NSD based on the invoice issued by NCO CJSC NSD during the term of the Agreement. The transaction price during the whole contract term shall amount to approximately RUB 125,000 (calculated based on the amount of the commission for 2011 for transactions in futures on foreign currency and interest-bearing assets and MICEX Index), and shall not exceed two percent (2%) of the book value of assets of MICEX-RTS as of the last reporting date preceding the date of the Agreement.

Other material terms of the transaction:

The Supplementary Agreement shall enter into effect upon signing thereof by both Parties.

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XXIV. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 20, 2011 (MINUTES NO. 21) THE FOLLOWING WAS APPROVED:

117. Agreement of Termination of the Share Purchase Agreement of CJSC Depository Clearing Company entered into between MICEX-RTS and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » Open Joint Stock Company “MICEX-RTS” (the Seller)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Buyer)

Subject of the transaction:

Termination of the Share Purchase Agreement entered into between the Seller and the Buyer as regards 38,769,552 ordinary registered uncertified shares of Closed Joint-Stock Company Depository Clearing Company, State Registration No. of the issue: 1-02-00899-H, the nominal value of one security is twenty (20) rubles (hereinafter referred to as the “Shares”).

Transaction price:

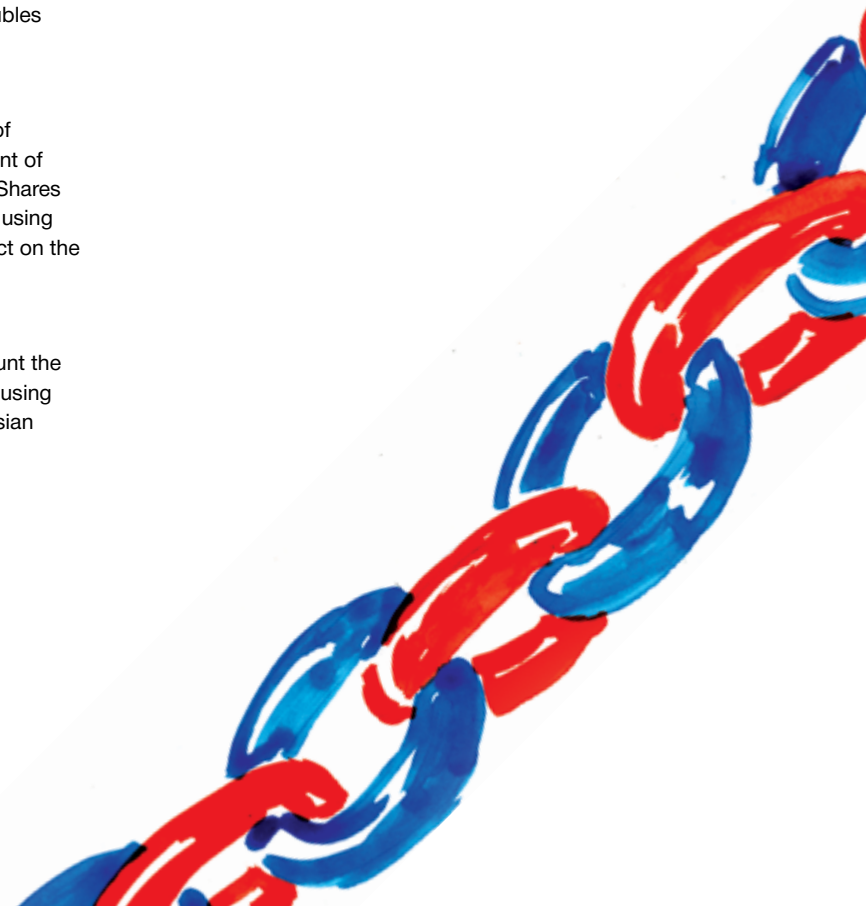
The price of the Agreement of Termination of the Contract of Purchase and Sale shall be determined based on the amount of monetary funds previously paid under the Contract for the Shares which is RUB 1,075,522,000 and the amount of interest for using the monetary funds determined at the refinance rate in effect on the payment date

Other material terms of the transaction:

The Seller shall transfer to the Buyer’s correspondent account the monetary funds received for the shares and the interest for using other persons’ monetary funds in accordance with the Russian Federation applicable laws.

Beneficiaries of the transaction:

None.



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XXV. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 22, 2011 (MINUTES NO. 22) THE FOLLOWING WAS APPROVED:

118. Confidentiality Agreement entered into between MICEX-RTS and Closed Joint-Stock Company Depository Clearing Company subject to the following conditions:

Transaction parties:

- » MICEX-RTS
- » Closed Joint-Stock Company Depository Clearing Company

Subject of the transaction:

Provision and receipt of confidential information required for rendering relevant services or for other reasons

Transaction price:

The financial obligations are not specified in the Agreement; the transaction price cannot be determined.

Other material terms of the transaction:

The Agreement has been concluded for an indefinite term. The Parties' confidentiality obligations shall be valid within five (5) years upon the information receipt.

Beneficiaries:

None.

119 Confidentiality Agreement entered into between MICEX-RTS and Non-Banking Credit Organization RTS Settlement Chamber (CJSC) subject to the following conditions:

Transaction parties:

- » MICEX-RTS
- » Non-Banking Credit Organization RTS Settlement Chamber (CJSC).

Subject of the transaction:

provision and receipt of confidential information required for rendering relevant services or for other reasons.

Transaction price:

The financial obligations are not specified in the Agreement; the transaction price cannot be determined.

Other material terms of the transaction:

The Agreement has been concluded for an indefinite term. The Parties' confidentiality obligations shall be valid within five (5) years upon the information receipt.

Beneficiaries:

None.

120 Contract of Services for Organization of Delivery as per Forward Contracts entered into between CJSC MICEX and Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » CJSC JSCB National Clearing Centre

Subject of the transaction:

CJSC JSCB National Clearing Centre renders to CJSC MICEX the services for organization of delivery and payment of delivery of basic asset under deliverable forward contracts entered into on the Derivatives Market MICEX / Derivatives Market CJSC MICEX SE.

Transaction price:

The cost of the services rendered by CJSC JSCB National Clearing Centre under the Contract is ten thousand rubles (RUB 10,000) inclusive of VAT, which shall not exceed two percent of the book value of assets of CJSC MICEX.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until and including December 31, 2011.

Beneficiaries of the transaction:

None.

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XXVI. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 28, 2011 (MINUTES NO. 23) THE FOLLOWING WAS APPROVED:

121 Contract of Cash Settlement Arrangement in the Regulated Market Sector “MICEX Derivatives Market” Following the Clearing Results in the Section of Standardized Contracts on Cereal, Grain and Technical Crops of National Mercantile Exchange entered into between MICEX-RTS and NCO CJSC NSD subject to the following conditions:

Transaction parties:

- » MICEX-RTS
- » NCO CJSC NSD (NSD)

Subject of the transaction:

NSD shall render settlement services following the clearing results in the section of standardized contracts on cereal, grain and technical crops of CJSC National Mercantile Exchange, where MICEX-RTS acts as a clearing entity, in the manner stipulated by the regulations of the Bank of Russia, the Regulations on Clearing and the Contract.

Transaction price:

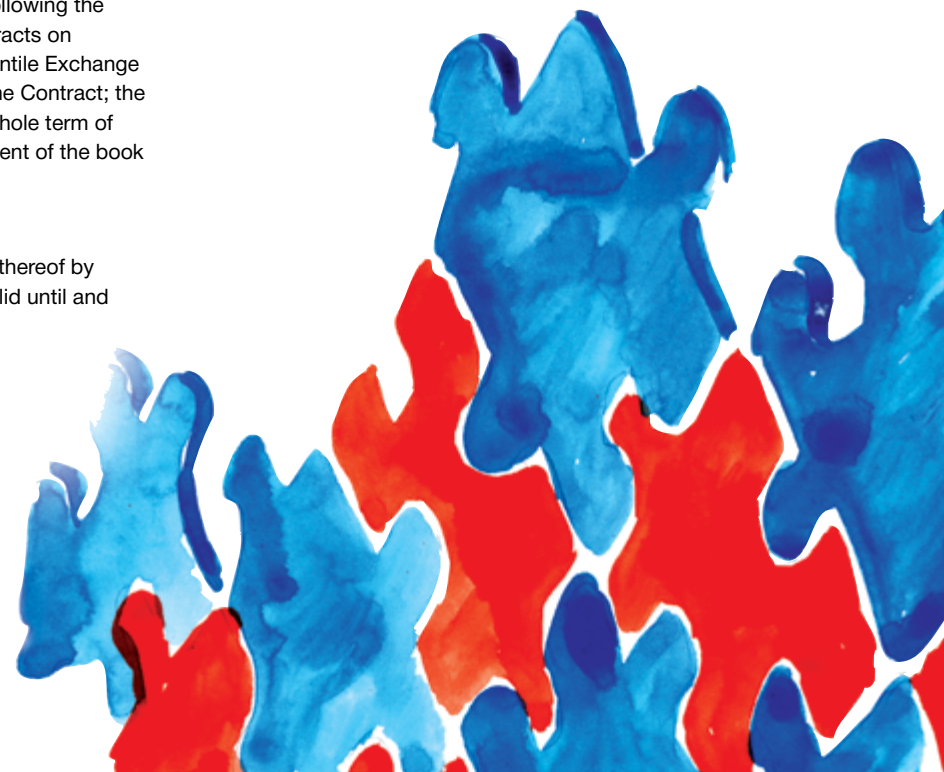
MICEX-RTS shall pay for the settlement services following the clearing results in the section of standardized contracts on cereal, grain and technical crops of National Mercantile Exchange according to the tariffs stipulated in the Annex to the Contract; the total amount of the remuneration paid during the whole term of the Agreement shall therewith not exceed two percent of the book value of assets of MICEX-RTS.

Other material terms of the transaction:

The Contract shall enter into effect upon signature thereof by authorized representatives of the Parties and be valid until and including December 31, 2020.

Beneficiaries of the transaction:

None.



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XXVII. AS PER THE RESOLUTION OF THE BOARD OF DIRECTORS DATED DECEMBER 30, 2011 (MINUTES NO. 24) THE FOLLOWING WAS APPROVED:

122 Non-residential premises lease contract entered into between MICEX-RTS and Regional Exchange Center MICEX — Urals subject to the following conditions:

Transaction parties:

- » CJSC Regional Exchange Center MICEX — Urals (the Lessor)
- » MICEX-RTS (the Lessee)

Subject of the transaction:

The Lessor shall let on lease for the Lessee for the period from January 01, 2012 to June 30, 2012 the real property, namely, the premises with the area of 289.8 square meters located at 3rd floor, 3, ul. Kolmogorova, Yekaterinburg.

Transaction price:

Eight hundred and sixty-nine thousand four hundred rubles (RUB 869,400) exclusive of VAT for the whole lease period from January 01, 2012 until and including June 30, 2012.

Other material terms:

None.

Beneficiaries:

None.

123 Contract by Deed of Assignment and Non-use of Rights under the Agreement of Put Option entered into between OJSC Sberbank of Russia, CJSC MICEX, MICEX (CYPRUS) LIMITED and CJSC Investment Company Troika Dialog subject to the following conditions:

Transaction parties:

- » OJSC Sberbank of Russia
- » CJSC MICEX
- » MICEX (CYPRUS) LIMITED
- » CJSC Investment Company Troika Dialog.

Subject of the transaction:

CJSC MICEX agrees with entering by CJSC Investment Company Troika Dialog and OJSC Sberbank of Russia into the contract of purchase and sale of ordinary shares of RTS (hereinafter referred to as the “Share Purchase Agreement”) and confirms that it will not consider entering into the Share Purchase Agreement as violation of provisions of the Framework Agreement regarding consolidation of

the stock exchange MICEX and RTS entered into on June 29, 2011 by CJSC MICEX, CJSC Investment Company Troika Dialog and MICEX (CYPRUS) LIMITED jointly with other persons (as amended), (hereinafter referred to as the “Framework Agreement”) and (or) of the Agreement of Put Option entered into on June 29, 2011 by CJSC Investment Company Troika Dialog and MICEX (CYPRUS) LIMITED jointly with other persons, (hereinafter referred to as the “Option”) and shall not apply on CJSC Investment Company Troika Dialog or OJSC Sberbank of Russia any sanctions or limitation of rights (contract or non-contractual) that can or may be applied by CJSC MICEX due to entering into the Share Purchase Agreement under the Framework Agreement or the Option, directly or indirectly.

CJSC Investment Company Troika Dialog shall assign all its rights, benefits and obligations under the Option to OJSC Sberbank of Russia (hereinafter referred to as the “Assignment”), provided that CJSC Investment Company Troika Dialog and OJSC Sberbank of Russia enter into the Share Purchase Agreement and transfer to OJSC Sberbank of Russia the RTS Shares with regard to which the Option has been concluded (hereinafter referred to as the “Troika Dialog Convertible Portfolio”) as a part of the assigned RTS Shares, and OJSC Sberbank of Russia shall accept all its rights, benefits and obligations under the Option for remuneration that shall be deemed included to the amount paid by CJSC Investment Company Troika Dialog under the Share Purchase Agreement.

Transaction price:

The Contract of assignment does not amend the extent of the financial obligations of MICEX-RTS.

Other material terms of the transaction:

CJSC Investment Company Troika Dialog and OJSC Sberbank of Russia on or about the date of Contract plan to enter into the Share Purchase Agreement under which CJSC Investment Company Troika Dialog shall transfer to OJSC Sberbank of Russia fifteen million nine hundred and eighty-eight thousand two hundred (15,998,200) ordinary shares of RTS. Ten million three hundred and ninety-eight thousand eight hundred and thirty (10,398,830) shares of the above ordinary shares of RTS are the Troika Dialog Convertible Portfolio with regard to which CJSC Investment Company Troika Dialog shall assign all its rights, benefits and obligations under the Option to OJSC Sberbank of Russia, in accordance with the Contract of Assignment.

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The assignment does not affect the obligation of CJSC Investment Company Troika Dialog to fulfill its obligations for non-competing in accordance with Clause 13.1 of the Framework Agreement. Should the above obligation not be fulfilled, the Option shall cease to be in effect as regards CJSC Investment Company Troika Dialog and OJSC Sberbank of Russia.

The assignment does not affect the obligation of CJSC Investment

Company Troika Dialog to fulfill its obligations stipulated by Clause 4.2 of the Option, to exercise all the voting rights granted to it by all the shares of MICEX in its possession, so that to allow for completing of IPO MICEX and preventing from any actions that impede completing of IPO MICEX. Should the above obligation not be fulfilled, the Option shall cease to be in effect as regards OJSC Sberbank of Russia.

XXVIII. AS PER RESOLUTION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING DATED MARCH 10, 2011 (MINUTES NO. 38) THE FOLLOWING WAS APPROVED:

124 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded with State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX)
- » State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of Vnesheconombank, and the latter shall accept the additional issue of 4,227 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

Vnesheconombank shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 11,403 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 4,227 ordinary registered shares of CJSC MICEX is RUB 2,987,198,031.93 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX which is RUB 706,694.59).

Vnesheconombank shall pay for 4,227 ordinary registered shares

of CJSC MICEX with non-monetary resources (assets), namely, with 11,403 ordinary registered shares of CJSC MICEX SE with the market value of RUB 2,987,586,000.00 (based on the market value of one ordinary registered share of CJSC MICEX SE as per the resolution of the Board of Directors of CJSC MICEX which is RUB 262,000.00).

CJSC MICEX shall compensate to Vnesheconombank the difference between the cost of placing by Vnesheconombank of 4,227 ordinary registered shares of CJSC MICEX (RUB 2,987,198,031.93) and the market value of the assets contributed by Vnesheconombank for payment of ordinary registered shares of CJSC MICEX (RUB 2,987,586,000.00). The difference stipulated by this Clause is RUB 387,968.07.

Other material terms of the transaction:

Vnesheconombank shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of Vnesheconombank in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries of the transaction:

None.

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125 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded between CJSC MICEX and VTB Bank subject to the following conditions:

Transaction parties

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX);
- » VTB Bank (Joint-Stock Company)

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of VTB Bank, and the latter shall accept the additional issue of 2,790 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

VTB Bank shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 7,526 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 2,790 ordinary registered shares of CJSC MICEX is RUB 1,971,677,906.10 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX which is RUB 706,694.59).

VTB Bank shall pay for 2,790 ordinary registered shares of CJSC MICEX with non-monetary resources (assets), namely, with 7,526 ordinary registered shares of CJSC MICEX SE with the market value of RUB 1,971,812,000.00 (based on the market value of

one ordinary registered share of CJSC MICEX SE as per the resolution of the Board of Directors of CJSC MICEX which is RUB 262,000.00).

CJSC MICEX shall compensate to VTB Bank the difference between the cost of placing by VTB Bank of 2,790 ordinary registered shares of CJSC MICEX (RUB 1,971,677,906.10) and the market value of the assets contributed by VTB Bank for payment of ordinary registered shares of CJSC MICEX (RUB 1,971,812,000.00). The difference stipulated by this Clause is RUB 134,093.90.

Other material terms of the transaction:

VTB Bank shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of VTB Bank in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries of the transaction:

None.



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The Annual General Shareholders Meeting dated May 20, 2010 (Minutes No. 35), and the Annual General Shareholders Meeting dated May 19, 2011 (Minutes No. 39) approved several transactions concluded in the normal course of business of CJSC MICEX. CJSC MICEX concluded such transactions during the whole year 2011.

XXIX. THE ANNUAL GENERAL SHAREHOLDERS MEETING DATED MAY 20, 2010 (MINUTES NO. 35) APPROVED THE FOLLOWING TRANSACTIONS CONCLUDED OR SETTLED DURING THE REPORTING YEAR 2011 IN THE NORMAL COURSE OF BUSINESS OF CJSC MICEX:

Transactions with NCO CJSC National Settlement Depository:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 80,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

126. Non-residential premises lease contract No. 38-15/02 entered into between CJSC MICEX and NCO CJSC NSD at Building 8, 1/13, Sredny Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessor)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the total area of 361.0 square

meters located at Building 8, 1/13, Sredny Kislovsky pereulok, Moscow.

Transaction price:

RUB 16,545,833.37 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from March 01, 2011 until January 31, 2012.

- for parking slot lease; the maximal amount of each transaction shall be RUB 1,100,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

127 Parking Slot Lease Contract No. 38-15/08 entered into between CJSC MICEX and NCO CJSC NSD, at 11, Bolshoy Kislovsky pereulok, Moscow, subject to the following conditions:

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Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee one parking slot located at 11, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 159,500.00 (exclusive of VAT), for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from March 01, 2011 until January 31, 2012

Beneficiaries of the transaction:

None.

128 Parking Slot Sublease Contract No. 38-15/07 entered into between CJSC MICEX and NCO CJSC NSD, at Building 1, 13, ul. Mashkova, Moscow, subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessee)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Sublessee)

Subject of the transaction:

The Lessee shall provide to the Sublessee for temporary use for a fee six parking slots located at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 957,000.00 (exclusive of VAT) for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from March 01, 2011 until January 31, 2012.

Beneficiaries of the transaction:

None.

129 Parking Slot Sublease Contract No. 38-15/10 entered into between CJSC MICEX and NCO CJSC NSD at Building 1, 13, ul. Mashkova, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessee)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Sublessee)

Subject of the transaction:

The Lessee shall provide to the Sublessee for temporary use for a fee six parking slots located at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 957,000.00 (exclusive of VAT) for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from March 01, 2011 until January 31, 2012.

Beneficiaries of the transaction:

None.

Transactions with CJSC JSCB National Clearing Centre:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 46,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

130 Non-residential premises lease contract No. 38-15/01 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre at 13, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessor)
- » Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) (the Lessee).

Subject of the transaction:

The Lessor shall provide to the Lessee for use for the period of 11 months the real property, namely, the premises with the total area of 1,355 square meters located at 13, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 3,118,500.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

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Other material terms:

None.

The term of the Contract is from February 01, 2011 until December 31, 2011.

Beneficiaries:

None.

131 Non-residential premises lease contract No. 38-15/04 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre at Building 1, 13, ul. Mashkova, Moscow subject to the following conditions

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessor)
- » Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for the period of 11 months the real property, namely, the premises with the area of 46 square meters located at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 1,652,511.63 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms:

None.

The term of the Contract is from March 01, 2011 until January 31, 2012.

Beneficiaries:

None.

- for parking slot lease; the maximal amount of each transaction shall be RUB 1,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties

As per the above resolution, the following has been concluded:

132 Parking Slot Lease Contract No. 38-15/09 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre, at 11, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC JSCB National Clearing Centre (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee six parking slots located at 11, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 957,000.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from March 01, 2011 until January 31, 2012.

Beneficiaries of the transaction:

None.

- the deposit transactions that may be concluded by CJSC MICEX in the future in the normal course of business, planned to be concluded under the General Agreement between Closed Joint-Stock Company Moscow Interbank Currency Exchange Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company), being interested-party transactions (hereinafter referred to as the “deposit transactions”), subject to the following conditions:

Deposit transaction parties

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Customer)
- » Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) (the Bank).

Subject of deposit transactions:

The Bank shall raise the Customer's funds in the currency of the Russian Federation and/or in a foreign currency (US Dollars or Euro) in accordance with the bank deposit agreement for the following term: on demand/up to 30 days/from 31 to 90 days /from 91 to 180 days /from 181 to one (1) year/from one (1) to three (3) years/more than three (3) years.

Deposit is the amount of the Customer's funds expressed in the Russian rubles or a foreign currency (US Dollars and Euro) and

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As per the above resolution, deposit transactions were concluded subject to the following conditions:

Amount (RUB)	Period (days)	Rate (per annum, %)	Date of Placement	Date of Return	Interest Accrued (RUB)
500,000,000.00	90	0.50	January 28, 2011	April 28, 2011	616,438.36
1,000,000,000.00	90	0.50	January 28, 2011	April 28, 2011	1,232,876.71
150,000,000.00	80	0.50	February 07, 2011	April 28, 2011	164,383.56
150,000,000.00	80	0.50	February 07, 2011	April 28, 2011	164,383.56
150,000,000.00	76	0.50	February 11, 2011	April 28, 2011	156,164.38
150,000,000.00	76	0.50	February 11, 2011	April 28, 2011	156,164.38
500,000,000.00	365	4.92	May 17, 2010	May 17, 2010	00,000.00

placed by the Customer on the account opened with the Bank subject to the conditions stipulated by the General Agreement of Deposit Operations.

Other material terms of deposit transactions:

Deposits shall be placed during the term of the General Agreement of Deposit Operations subject to the conditions agreed upon by the Parties in the Annex forming an integral part of the General Agreement of Deposit Operations.

The total amount of the transactions for several deposits placed simultaneously shall not exceed ten billion rubles (RUB 10,000,000,000).

The Bank shall determine the interests on the deposit transactions with a view to the Bank's interest rates in effect on the date of placement of funds as a deposit and the term of placement as agreed upon by the Parties.

Maximal amount of deposit transactions (maximal transaction price):

The maximal amount of all the transactions for placement of temporarily free funds of CJSC MICEX as a deposit concluded during one (1) year (the maximal transaction price) under the General Agreement of Deposit Operations entered into between CJSC MICEX and Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company) is one hundred and fifty billion rubles (RUB 150,000,000,000).

The maximal amount of each transaction aimed at placement of temporarily free funds of CJSC MICEX as a deposit (maximal transaction price) is ten billion rubles (RUB 10,000,000,000)

Beneficiaries of the transaction:

None.

Transactions with CJSC MICEX — Information Technologies:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 6,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

133 Non-residential premises lease contract No. 38-15/25 entered into between CJSC MICEX and CJSC MICEX-IT at 13, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC MICEX-IT (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the total area of 16.3 square meters located at 13, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 806,850.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from December 13, 2010 to November 13, 2011.

Beneficiaries of the transaction:

None.

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134 Non-residential premises sublease contract No. 38-15/23 entered into between CJSC MICEX and CJSC MICEX-IT at Building 1, 13, ul. Mashkova, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessee)
- » CJSC MICEX-IT (the Sublessee)

Subject of the transaction:

The Lessor shall provide to the Sublessee for temporary use for a fee the non-residential premises with the total area of 154.2 square meters at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 5,512,650.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from July 30, 2010 to June 30, 2011.

Beneficiaries of the transaction:

None.

Transactions with CJSC National Mercantile Exchange:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 1,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

135 Non-residential premises lease contract No. 38-15/11 entered into between CJSC MICEX and CJSC National Mercantile Exchange at 13, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC National Mercantile Exchange (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the area of 16.9 square meters in the building at 13, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 774,583.37 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from April 01, 2011 to February 29, 2012.

Beneficiaries of the transaction:

None.

Transactions with CJSC MICEX - Volga Region:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 7,000,000.00 per year, exclusive of VAT. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

136 Non-residential premises lease contract No. 38-15/15 entered into between CJSC MICEX and CJSC MICEX - Volga Region at 10A, Kholodny pereulok, Nizhny Novgorod subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC MICEX - Volga Region (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the area of 36.29 square meters in the building at 10A, Kholodny pereulok, Nizhny Novgorod.

Transaction price:

RUB 203,224.00 exclusive of VAT for the whole period of lease equal to 8 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from May 01, 2011 to December 31, 2011.

Beneficiaries of the transaction:

None.

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XXX. THE ANNUAL GENERAL SHAREHOLDERS MEETING DATED MAY 19, 2011 (MINUTES NO. 39) APPROVED THE FOLLOWING TRANSACTIONS CONCLUDED IN THE REPORTING YEAR 2011 IN THE NORMAL COURSE OF BUSINESS OF CJSC MICEX:

Transactions with CJSC MICEX Stock Exchange:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 3,500,000.00 per year, exclusive of VAT. The maximal amount of all the lease fees during the period before the following Annual General Shareholders Meeting shall be therewith RUB 3,500,000.00. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

137 Non-residential premises lease contract No. 38-15/20 entered into between CJSC MICEX and CJSC MICEX Stock Exchange at 13, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC MICEX Stock Exchange (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the area of 62.0 square meters at 13, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 3,069,000.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from June 01, 2011 to April 30, 2012.

Beneficiaries of the transaction:

None.

Transactions with NCO CJSC National Settlement Depository

- for non-residential premises lease; the maximal amount of each

transaction shall be RUB 144,000,000.00 per year, exclusive of VAT. The maximal amount of all the lease fees during the period before the following Annual General Shareholders Meeting shall be therewith RUB 200,000,000.00. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

BAAs per the above resolution, the following has been concluded:

138 Supplementary Agreement No. 1 to Non-residential premises lease contract No. 38-15/02 at Building 8, 1/13, Sredny Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » Closed Joint-Stock Company Moscow Interbank Currency Exchange (the Lessor)
- » Non-Banking Financial Institution Closed Joint-Stock Company National Settlement Depository (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the total area of 164.3 square meters in the building at Building 8, 1/13, Sredny Kislovsky pereulok, Moscow.

Transaction price:

RUB 12,104,220.38 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from August 01, 2011 to August 19, 2012.

Beneficiaries of the transaction:

None.

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Transactions with CJSC JSCB National Clearing Centre:

- for parking slot lease; the maximal amount of each transaction shall be RUB 1,100,000.00 per year, exclusive of VAT. The maximal amount of all the lease fees during the period before the following Annual General Shareholders Meeting shall be therewith RUB 1,100,000.00. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded:

139 Parking Slot Sublease Contract No. 38-15/31 entered into between CJSC MICEX and CJSC JSCB National Clearing Centre, at Building 1, 13, ul. Mashkova, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessee)
- » CJSC JSCB National Clearing Centre (the Sublessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee one parking slot located at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 96,822.58 exclusive of VAT for the whole period of lease equal to 7 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from July 11, 2011 to January 31, 2012.

Beneficiaries of the transaction:

None.

- the transactions for placement of temporarily free funds of CJSC MICEX as a deposit that may be concluded by CJSC MICEX in the future in the normal course of business between Closed Joint-Stock Company Moscow Interbank Currency Exchange and Joint-Stock Commercial Bank National Clearing Centre (Closed Joint-Stock Company), being interested-party transactions. The maximal amount of each transaction aimed at placement of temporarily free funds of CJSC MICEX as deposits to CJSC JSCB National Clearing Centre with the interest rates applied by CJSC JSCB National Clearing Centre (maximal transaction price) is ten billion rubles (RUB 10,000,000,000); the maximal amount of all the transactions for placement of temporarily free funds as deposits concluded during the period until the following General Shareholders Meeting (maximal transaction price is one hundred and fifty billion rubles (RUB 150,000,000,000); the total amount of the funds placed as deposits simultaneously shall not exceed ten billion rubles (RUB 10,000,000,000). Should the funds be placed in a foreign currency, the transaction amount shall be determined at the rate of the Bank of Russia as on the date of the deposit transaction.

As per the above resolution, deposit transactions were concluded subject to the following conditions:

Amount, (RUB)	Period (days)	Rate (per annum, %)	Date of Placement	Date of Return	Interest Accrued (RUB)
4,600,000,000.00	31	2.94	May 24, 2011, Tuesday	June 24, 2011, Friday	11,486,136.99
2,050,000,000.00	31	3.01	May 27, 2011, Friday	June 27, 2011, Monday	5,240,698.63
1,000,000,000.00	30	3.04	June 21, 2011, Tuesday	July 21, 2011, Thursday	2,498,630.14
4,600,000,000.00	31	3.06	June 24, 2011, Friday	July 25, 2011, Monday	11,954,958.90
1,900,000,000.00	30	3.07	June 27, 2011, Monday	July 27, 2011, Wednesday	4,794,246.58
1,200,000,000.00	32	3.03	July 21, 2011, Thursday	August 22, 2011, Monday	3,187,726.03
4,600,000,000.00	31	3.03	July 25, 2011, Monday	August 25, 2011, Thursday	11,837,753.42
1,970,000,000.00	33	3.05	July 27, 2011, Wednesday	August 29, 2011, Monday	5,432,342.47
200,000,000.00	31	3.48	August 12, 2011, Friday	September 12, 2011, Monday	591,123.29
1,200,000,000.00	31	3.48	August 22, 2011, Monday	September 22, 2011, Thursday	3,546,739.73

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Amount, (RUB)	Period (days)	Rate (per annum, %)	Date of Placement	Date of Return	Interest Accrued (RUB)
6,600,000,000.00	31	3.98	August 29, 2011, Monday	September 29, 2011, Thursday	22,309,808.22
300,000,000.00	31	3.50	September 12, 2011, Monday	October 13, 2011, Thursday	891,780.82
450,000,000.00	144	5.33	February 25, 2011, Friday	July 19, 2011, Tuesday	9,462,575.35
200,000,000.00	125	5.31	March 16, 2011, Wednesday	July 19, 2011, Tuesday	3,636,986.31
250,000,000.00	117	5.31	March 24, 2011, Thursday	July 19, 2011, Tuesday	4,255,273.97
240,000,000.00	109	5.30	April 01, 2011, Friday	July 19, 2011, Tuesday	3,798,575.35
450,000,000.00	90	0.50	July 19, 2011, Tuesday	October 17, 2011, Monday	554,794.52
200,000,000.00	90	0.50	July 19, 2011, Tuesday	October 17, 2011, Monday	246,575.34
250,000,000.00	90	0.50	July 19, 2011, Tuesday	October 17, 2011, Monday	308,219.18
240,000,000.00	90	0.50	July 19, 2011, Tuesday	October 17, 2011, Monday	295,890.41

Beneficiaries of the transaction:

None.

Transactions with CJSC MICEX — Information Technologies:

- for non-residential premises lease; the maximal amount of each transaction shall be RUB 11,500,000.00 per year, exclusive of VAT. The maximal amount of all the lease fees during the period before the following Annual General Shareholders Meeting shall be therewith RUB 13,000,000.00. The above transactions may be concluded, changed or terminated during the year before the following CJSC MICEX General Shareholders Meeting in the manner established by the transaction parties.

As per the above resolution, the following has been concluded

140 Non-residential premises lease contract No. 38-15/44 entered into between CJSC MICEX and CJSC MICEX-IT at 13, Bolshoy Kislovsky pereulok, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessor)
- » CJSC MICEX-IT (the Lessee)

Subject of the transaction:

The Lessor shall provide to the Lessee for temporary use for a fee the non-residential premises with the total area of 16.3 square meters at 13, Bolshoy Kislovsky pereulok, Moscow.

Transaction price:

RUB 110,025.00 exclusive of VAT for the whole period of lease equal to 11 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from November 14, 2011 to October 14, 2012 (The Contract was terminated on January 01, 2012).

Beneficiaries of the transaction:

None.

141 Non-residential premises sublease contract No. 38-15/30 entered into between CJSC MICEX and CJSC MICEX-IT at Building 1, 13, ul. Mashkova, Moscow subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (the Lessee)
- » CJSC MICEX-IT (the Sublessee)

Subject of the transaction:

The Lessee shall provide to the Sublessee for temporary use for a fee the non-residential premises with the total area of 100.8 square meters at Building 1, 13, ul. Mashkova, Moscow.

Transaction price:

RUB 2,203,200.00 exclusive of VAT for the whole period of lease equal to 7 months upon signature of the Contract.

Other material terms of the transaction:

The term of the Contract is from July 01, 2011 to January 31, 2012.

Beneficiaries of the transaction:

None.

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AS PER RESOLUTION OF THE ANNUAL GENERAL SHAREHOLDERS MEETING DATED MAY 19, 2011 (MINUTES NO. 39) THE FOLLOWING TRANSACTION WAS ALSO APPROVED:

142 Transaction aimed at placing ordinary registered uncertified shares of CJSC MICEX concluded between CJSC MICEX and OJSC Sberbank of Russia subject to the following conditions:

Transaction parties:

- » CJSC Moscow Interbank Currency Exchange (CJSC MICEX);
- » Open Joint-Stock Company Sberbank of Russia (OJSC Sberbank of Russia).

Subject of the transaction:

CJSC MICEX shall transfer to the ownership of OJSC Sberbank of Russia, and the latter shall accept the additional issue of 3,775 ordinary registered shares of CJSC MICEX with the nominal value of ten thousand rubles (RUB 10,000).

OJSC Sberbank of Russia shall pay for the ordinary registered shares of CJSC MICEX with the following assets: 10,183 ordinary registered shares of Closed Joint-Stock Company MICEX Stock Exchange with the nominal value of one thousand rubles (RUB 1,000).

Transaction price:

The cost of placing of 3,775 ordinary registered shares of CJSC MICEX is RUB 2,667,772,077.25 (based on the market value of one ordinary registered share of CJSC MICEX as per the resolution of the Board of Directors of CJSC MICEX which is RUB 706,694.59).

OJSC Sberbank of Russia shall pay for 3,775 ordinary registered

shares of CJSC MICEX with non-monetary resources (assets), namely, with 10,183 ordinary registered shares of CJSC MICEX SE with the market value of RUB 2,667,946,000.00 (based on the market value of one ordinary registered share of CJSC MICEX SE as per the resolution of the Board of Directors of CJSC MICEX which is RUB 262,000.00). CJSC MICEX shall compensate to OJSC Sberbank of Russia the difference between the cost of placing by OJSC Sberbank of Russia of 3,775 ordinary registered shares of CJSC MICEX (RUB 2,667,772,077.25) and the market value of the assets contributed by OJSC Sberbank of Russia for payment of ordinary registered shares of CJSC MICEX (RUB 2,667,946,000.00). The difference stipulated by this Clause is RUB 173,922.75.

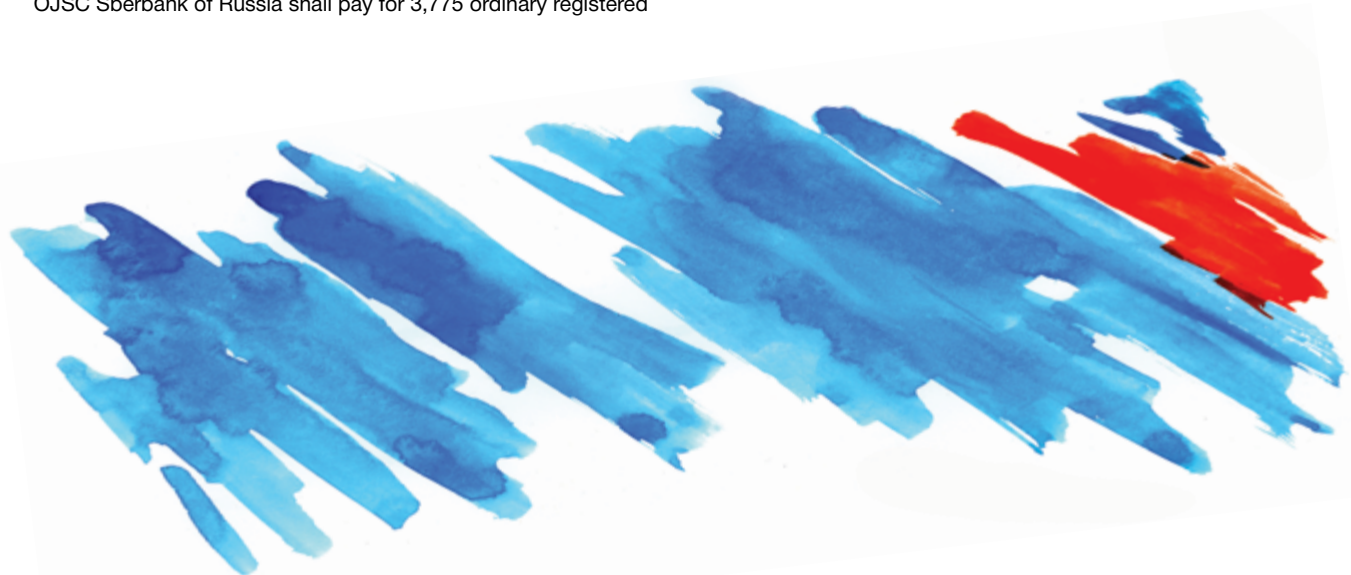
Other material terms of the transaction:

OJSC Sberbank of Russia shall acquire the ownership right to the ordinary registered shares of CJSC MICEX after a credit entry is made on the personal account of OJSC Sberbank of Russia in the Share Register of CJSC MICEX.

CJSC MICEX shall acquire the ownership right to the ordinary registered shares of CJSC MICEX SE after a credit entry is made on the personal account of CJSC MICEX in the Share Register of CJSC MICEX SE.

Beneficiaries of the transaction:

None.



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XXXI. AS PER RESOLUTION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING NO. 40 DATED AUGUST 05, 2011 THE FOLLOWING TRANSACTIONS WERE APPROVED:

143 Framework Agreement on Business Consolidation between MICEX and RTS Stock Exchange signed by OJSC RTS, CJSC MICEX, particular shareholders of OJSC RTS and MICEX (CYPRUS) LIMITED subject to the following conditions:

Transaction parties:

- » CJSC MICEX
- » OJSC RTS, MICEX (CYPRUS) LIMITED
- » shareholders of OJSC RTS owning shares of OJSC RTS directly or indirectly, namely, Renaissance Broker LLC, CJSC Investment Company Troika Dialog, ATON LLC, ALFA BANK OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners VI LP, Insight Venture Partners VI (Cayman) LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Caystone Investments Limited, or other shareholders of OJSC RTS which may be acceded to the Framework Agreement.

Subject of the transaction:

Determination of conditions of consolidation of business between CJSC MICEX and OJSC RTS (as a part of reorganization by accession of OJSC RTS to CJSC MICEX, hereinafter referred to as the “Accession”), including:

- conditions of activity and management of companies of MICEX Group and RTS Group before the date of Accession;
- particular actions to be performed by the Parties before and after the Accession for performing the Accession and ensuring further integration and legal succession after the Accession.

Цена сделки состоит из:

1) the predetermined losses amounting to RUB 600,000,000 which CJSC MICEX shall pay to the shareholders of OJSC RTS should the Accession be not completed before June 30, 2012 (or a later date, as agreed upon by the Parties in writing) due to the circumstances for which CJSC MICEX shall be responsible

as per the Framework Agreement, including non-fulfillment by CJSC MICEX of its obligations under the Framework Agreement or should the General Shareholders Agreement of CJSC MICEX fail to approve the Accession;

2) the price of the Contract of Accession (to be entered into by CJSC MICEX, among other things, in accordance with the Framework Agreement), calculated based on the market value of one hundred (100) percent of the shares of OJSC RTS determined based on the report of the independent appraiser ZAO LOGOS-PRO (Appraisal Report No. 811 dated June 16, 2011) and amounting to thirty-four billion four hundred and ninety-five million six hundred and seventy thousand eight hundred and eighty-five rubles (RUB 34 495 670 885);

3) the aggregate price of the shares of OJSC RTS that may be acquired by CJSC MICEX under Share Purchase Agreement (to be entered into by CJSC MICEX, among other things, in accordance with the Framework Agreement) with the shareholders of OJSC RTS having signed or subsequently acceded to the Framework Agreement and amounting to RUB 12,600,000,000;

4) the total amount of the Guaranteed Obligations under the Contract of Security in Respect to Obligations of MICEX (CYPRUS) LIMITED (to be entered into by CJSC MICEX, among other things, in accordance with the Framework Agreement), which is RUB 36,400,000,000;

5) the amount of compensation which CJSC MICEX may receive under the Contract of Security to CJSC MICEX (to be entered into, among other things, in accordance with the Framework Agreement) due to violation of the Guaranteed Obligations by RTS Shareholders. The maximal amount of liability of RTS Shareholders for violation of the Guaranteed Obligations is RUB 34,500,000,000;

which in the aggregate exceeds 50% of the book value of assets of CJSC MICEX determined according to the accounting data of CJSC MICEX as on the last accounting date.

Other material terms of the transaction:

The Parties agree, to the extent and subject to the conditions

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stipulated by the Contract of Accession or other documents concerning consolidation to which they are parties or participants, to endeavor best efforts to complete the Accession until and including June 30, 2012 or a later date as agreed upon by the Parties in writing.

The Framework Agreement specifies the Parties' obligation to conclude some transactions, including entering into the Contract of Accession, Agreement of Put Option, Contracts of Guarantee and of, Contracts of Purchase and Sale of Shares of OJSC RTS, or other transactions stipulated by the Framework Agreement and the above documents.

CJSC MICEX shall enter into the Contracts of Purchase and Sale of Shares of OJSC RTS with shareholders of OJSC RTS having signed or subsequently acceded to the Framework Agreement. The number of the shares of OJSC RTS acquired by CJSC MICEX under the relevant contracts of purchase and sale of shares shall not exceed 35% of the total number of the shares of OJSC RTS owned by the relevant shareholder of OJSC RTS having signed the Framework Agreement or, as regards a shareholder of OJSC RTS having subsequently acceded to the Framework Agreement, 35% of the shares of OJSC RTS owned by it and/or by its Affiliated Company (as defined in the Framework Agreement). The total cost of the shares of OJSC RTS than can be acquired under contracts of purchase and sale of shares from shareholders of OJSC RTS having signed or subsequently acceded to the Framework Agreement is RUB 12,600,000,000.

Should the Accession be not completed until and including June 30, 2012 or a later date, as agreed upon by the Parties in writing, the concluded Contracts of Purchase and Sale of Shares of OJSC RTS shall be terminated, the shares received thereunder and the purchase price amount shall be returned, the Framework Agreement and the Contract of Accession shall be terminated, and OJSC RTS and CJSC MICEX shall pass all the resolutions required for cancellation of the Accession, and the Party due to the fault of which the Accession has not taken place shall pay the amount of predetermined losses not exceeding RUB 600,000,000.

In accordance with the Framework Agreement, OJSC RTS and CJSC MICEX shall provide guarantees, including guarantees regarding its legal status, financial and tax obligations, and shareholders of OJSC RTS shall provide guarantees regarding their title to the shares of OJSC RTS; should the above guarantees be violated, the violating Party shall reimburse for the losses in the amount not exceeding six billion rubles (RUB 6,000,000,000).

144. The Contract of Suretyship and Indemnity entered into between CJSC MICEX and certain shareholders of RTS OJSC, defining the terms for CJSC MICEX to provide suretyship and indemnity with regard to performance by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement (Contract of Suretyship for obligations of MICEX (CYPRUS) LIMITED) on the following terms and conditions:

Transaction parties:

- » CJSC MICEX — surety,
- » Renaissance Broker LLC,
- » IC Troika Dialog CJSC,
- » ATON LLC,
- » Alfa Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited.

Beneficiary:

MICEX (CYPRUS) LIMITED.

Subject of the transaction:

CJSC MICEX provides suretyship and indemnity with regard to performance by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement to be signed between MICEX (CYPRUS) LIMITED (as a party providing the option) and

- » Renaissance Broker LLC,
- » IC Troika Dialog CJSC,
- » ATON LLC,
- » Alfa Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund, Ltd.,
- » OZ Global Special Investments Master Fund, L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,

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» Caystone Investments Limited (“Optionees”).

Under the Put Option Agreement, each Optionee may, on certain terms, sell MICEX (CYPRUS) LIMITED all or part of its Option Securities (as this term is defined in the Put Option Agreement).

In general, the right to sell Option Securities may be used within 20 business days. This period starts from one of the following dates:

- July 1, 2013, if CJSC MICEX has not conducted IPO before June 30, 2013 inclusive (“First Implementation Period”); or
- the date occurring 15 months after June 30, 2013 (“Second Implementation Period”).

During the First and the Second Implementation Periods Option Securities may be sold, providing that certain terms are complied with.

Thus, the right to sell Option Securities during the First Implementation Period may be used, providing that the following conditions are met

- (i) CJSC MICEX has not conducted IPO before June 30, 2013;
- (ii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO;
- (iii) on the date of the Put Option Notice the Moscow Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement); and
- (iv) on the date of the Put Option Notice the Exchange Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement) (collectively — “Conditions”).

The right to sell Option Securities during the Second Implementation Period may be used, providing that the following conditions are met:

- (i) The put option was not exercised during the First Implementation Period only because one or more Conditions were not met;
- (ii) CJSC MICEX has not completed IPO before the last business day directly preceding the first day of the Second Implementation Period; and
- (iii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO.

The date of transfer of Option Securities and payment of the Purchase Price is determined by MICEX (CYPRUS) LIMITED.

The Purchase Price of each Option Security is defined as follows.

If Option Securities are sold during the First Implementation Period (as this term is defined in the Put Option Agreement):

$$P = V \times (1 + 0.125)^{(d/365)}, \text{ where}$$

«P» — the Purchase Price in Russian rubles to be paid in cash on the Completion Date of the Put Option (as this term is defined in the Put Option Agreement) for each Option Security in favor of the relevant Optionee selling Option Securities during the First Implementation Period

«V» — is defined with the formula given below:

«d» — means the number of full days from the Consolidation Date (inclusive) to the Put Option Completion Date (inclusive) (as these terms are defined in the Put Option Agreement).

If Option Securities are sold during the Second Implementation Period (as this term is defined in the Put Option Agreement):

$$V = \frac{E_{RTS}}{n \times x}, \text{ where}$$

«V» — an amount in Russian rubles to be paid in cash to the relevant Optionee selling Option Securities during the Second Implementation Period for each Option Security;

«E_{RTS}» ERTS means RTS Estimate (as this term is defined in the Framework Agreement);

«n» — is equal to 166,320,347, the total number of common and preferred shares placed by RTS OJSC;

«x» — the number of Option Securities (as this term is defined in the Put Option Agreement) received by the Optionee as a result of conversion of one RTS share within the scope of Consolidation, including any additional MICEX Shares (as this term is defined in the Put Option Agreement) that may be issued by profit or reserve capitalization or otherwise and any securities that expressly or by implication represent additional MICEX Shares after any restructuring of or change in the MICEX authorized capital, including through conversion, share split, division or consolidation.

CJSC MICEX hereby, unconditionally and irrevocably:

(i) guarantees each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) proper, complete and timely performance by MICEX (CYPRUS) LIMITED of all its current and future obligations under the Put Option Agreement (“Guaranteed Obligations”); and

(ii) as its independent and primary obligation, will indemnify each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity), immediately upon request, for: (a) the Purchase Price in whole, if payable (and in the amount payable)

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in whole or in part according to the Guaranteed Obligations and (b) any expenses, obligations and losses incurred by an RTS Shareholder in each of (a) and (b) cases as a result of (x) impossibility of enforcement, invalidity or nonconformity of the Guaranteed Obligations and/or (y) MICEX (CYPRUS) LIMITED's failure to perform any of its Guaranteed (including timely payment of an amount due) under or in connection with the Put Option Agreement, in each of the cases (i) and (ii), within any restriction of MICEX (CYPRUS) LIMITED's responsibility amount, provided for in the Put Option Agreement.

If MICEX (CYPRUS) LIMITED fails for any reason to perform any of the Guaranteed Obligations, CJSC MICEX undertakes, upon request and in order to avoid variant readings as the primary obligation, to unconditionally perform (or ensure performance of) and settle (or ensure settlement of) the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Put Option Agreement, in a manner ensuring that each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) obtains the same benefit as he would have obtained in case MICEX (CYPRUS) LIMITED had properly performed and settled the Guaranteed Obligations.

Transaction price consists of the overall amount of the Guaranteed Obligations standing at 36,400,000,000 rubles, which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

145. The Contract of Suretyship and Indemnity entered into between CJSC MICEX and the sureties Renaissance Financial Holdings Limited, Aton Financial Holding, ABH FINANCIAL LIMITED and Troika Dialog Group Limited, with regard to performance by a shareholder of RTS OJSC, and in the applicable amount as regards performance by such a shareholder's affiliates of their non-competition obligations, pursuant to Clause 13.1 of the Framework Agreement, on the following terms and conditions:

Transaction parties:

- » CJSC MICEX
- » Renaissance Financial Holdings Limited,
- » Aton Financial Holding;
- » ABH FINANCIAL LIMITED and
- » Troika Dialog Group Limited – sureties

Beneficiaries:

The shareholders of OJSC RTS listed in the Contract of Suretyship and Indemnity with regard to performance by a Shareholder of OJSC RTS, and in the applicable amount as regards performance

by such a shareholder's affiliates of their non-competition obligations, pursuant to Clause 13.1 of the Framework Agreement, including Renaissance Broker LLC, IC Troika Dialog CJSC, ATON LLC, Alfa Bank OJSC and Renaissance Securities (Cyprus) Limited.

Subject of the transaction:

Each surety has agreed to grant suretyship and indemnity to CJSC MICEX with respect to performance by the Affiliates (hereinafter as this term is defined in the Framework Agreement) of an RTS Shareholder (each one — “Surety's Subsidiary”) of their non-competition obligations, pursuant to Clause 13.1 of the Framework Agreement.

The Purchase Price consists of the indemnity amount that may be received by CJSC MICEX if RTS Shareholders are in breach of the Guaranteed Obligations. The maximum amount of RTS Shareholder' responsibility for breach of the Guaranteed Obligations is 34,500,000,000 rubles, exceeding 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

Other material terms of the transaction:

Each surety separately, not jointly, hereby unconditionally and irrevocably guarantees CJSC MICEX the complete, proper and timely performance by the Surety's relevant Subsidiary of all the obligations of such Subsidiary of the Surety in accordance with Appendix 1 of the contract (but, for avoidance of doubt, not the obligations of any other RTS Shareholder listed in Appendix 1 as well as the Affiliates of such other RTS Shareholder), assumed under Clause 13.1 (Non-competition obligation) of the Framework Agreement (“Guaranteed Obligations”); (ii) concludes an agreement with CJSC MICEX, as an independent and primary obligation, whereunder it undertakes to indemnify CJSC MICEX, immediately upon request, for any costs, liabilities of losses incurred by CJSC MICEX as a result of the failure of the Surety's Subsidiary to perform any Guaranteed Obligations under the Framework Agreement, even if the Guaranteed Obligations are or become invalid, illegal or nonenforceable.

If at any time, the Surety's Subsidiary fails to perform the Guaranteed Obligations for any reason, the relevant surety undertakes, upon request and — for avoidance of doubts — as the primary obligation, to unconditionally ensure that the relevant Subsidiary of the Surety performs the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Framework Agreement.

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146. OJSC RTS Share Purchase Agreement signed between CJSC MICEX and ATON LLC on the following terms and conditions:

Transaction parties:

- » Moscow Interbank Currency Exchange Closed Joint-Stock Company (Buyer),
- » ATON Limited Liability Company (Seller).

Subject of the transaction:

The Seller undertakes to transfer to the Buyer the placed ordinary uncertified shares of OJSC RTS (“Shares”) and the Buyer undertakes to pay the price to the Seller and accept the Shares pursuant to the dates, terms and procedures specified in the agreement.

State registration number of the Share issue: 1-02-20130-H.

Amount of Shares: 5,496,925

Share denomination: one (1.00) ruble 00 kopecks

Transaction price is 1,140,232,785 rubles, which exceeds 2% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

Other material terms of the transaction:

Transfer of the Shares will be by remittance with controlled cash calculations.

If restructuring in the form of Consolidation of OJSC RTS to CJSC MICEX is not completed before June 30, 2012 inclusive or before another later date approved by the Parties in writing, the Share Purchase Agreement must be terminated, the Shares must be transferred to the Seller and the cash paid for the Shares must be refunded to the Buyer on the terms as defined by the Framework Agreement.

147. Several interrelated transactions — OJSC RTS Share Purchase Agreements signed between CJSC MICEX and certain OJSC RTS shareholders on the following terms and conditions:

Transaction parties(s):

Buyer:

- » Moscow Interbank Currency Exchange Closed Joint-Stock Company,

Sellers:

- » ATON Limited Liability Company,
- » Renaissance Securities (Cyprus) Limited,
- » Renaissance Broker LLC,
- » Da Vinci CIS Private Sector Growth Fund Limited,

- » OZ Master Fund Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited,
- » IC Troika Dialog CJSC,
- » Alfa Bank OJSC.

Subject of the transaction(s):

The Sellers undertake to transfer to the Buyer the placed ordinary registered uncertified shares of OJSC RTS (“Shares”) and the Buyer undertakes to pay the price to the Sellers and accept the Shares pursuant to the dates, terms and procedures specified in the contract.

State registration number of the Share Issue: 1-02-20130-H

Share denomination: one (1.00) ruble 00 kopecks

Total amount of Shares: 33,582,710, namely:

- 1) under the Purchase Agreement between CJSC MICEX and Renaissance Securities (Cyprus) Limited — 1,699,565 Shares;
- 2) under the Purchase Agreement between CJSC MICEX and Renaissance Broker LLC — 3,899,805 Shares;
- 3) under the Purchase Agreement between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited — 1,699,215 Shares;
- 4) under the Purchase Agreement between CJSC MICEX and OZ Master Fund Ltd. — 1,417,185 Shares;
- 5) under the Purchase Agreement between CJSC MICEX and OZ Europe Master Fund Ltd. — 1,967,280 Shares;
- 6) under the Purchase Agreement between CJSC MICEX and OZ Global Special Investments Master Fund L.P. — 87,955 Shares;
- 7) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI LP — 2,373,420 Shares;
- 8) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI (Cayman) LP — 745,605 Shares;
- 9) under the Purchase Agreement between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP — 137,935 Shares;
- 10) under the Purchase Agreement between CJSC MICEX and StarGrowth Limited — 301,000 Shares;
- 11) under the Purchase Agreement between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd. — 7,000 Shares;
- 12) under the Purchase Agreement between CJSC MICEX and

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Caystone Investments Limited — 2,782,500 Shares;

13) under the Purchase Agreement between CJSC MICEX and IC Troika Dialog CJSC — 5,599,370 Shares;

14) under the Purchase Agreement between CJSC MICEX and ATON LLC — 5,496,925 Shares;

15) under the Purchase Agreement between CJSC MICEX and Alfa Bank OJSC — 5,367,950 Shares.

Transaction price consists of the total price paid by the Buyer for transfer of 33,582,710 shares of OJSC RTS under the Purchase Agreements (6,966,095,946 rubles), which includes:

1) price under the Purchase Agreement for 1,699,565 OJSC RTS ordinary shares between CJSC MICEX and Renaissance Securities (Cyprus) Limited, in the amount of 352,542,509 rubles;

2) price under the Purchase Agreement for 3,899,805 OJSC RTS ordinary shares between CJSC MICEX and Renaissance Broker LLC in the amount of 808,940,547 rubles;

3) price under the Purchase Agreement for 1,699,215 OJSC RTS ordinary shares between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited in the amount of 352,469,909 rubles;

4) price under the Purchase Agreement for 1,417,185 OJSC RTS ordinary shares between CJSC MICEX and OZ Master Fund Ltd. in the amount of 293,968,137 rubles;

5) price under the Purchase Agreement for 1,967,280 OJSC RTS ordinary shares between CJSC MICEX and OZ Europe Master Fund Ltd. in the amount of 408,074,906 rubles;

6) price under the Purchase Agreement for 87,955 of OJSC RTS ordinary shares between CJSC MICEX and OZ Global Special Investments Master Fund L.P. in the amount of 18,244,596 rubles;

7) price under the Purchase Agreement for 2,373,420 OJSC RTS ordinary shares between CJSC MICEX and Insight Venture Partners VI LP in the amount of 492,320,943 rubles;

8) price under the Purchase Agreement for 745,605 OJSC RTS ordinary shares between CJSC MICEX and Insight Venture Partners VI (Cayman) LP in the amount of 154,661,609 rubles;

9) price under the Purchase Agreement for 137,935 OJSC RTS ordinary shares between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP in the amount of 28,611,998 rubles;

10) price under the Purchase Agreement for 301,000 OJSC RTS ordinary shares between CJSC MICEX and StarGrowth Limited in the amount of 62,436,738 rubles;

11) price under the Purchase Agreement for 7,000 OJSC RTS ordinary shares between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd. in the amount of 1,452,017 rubles;

12) price under the Purchase Agreement for 2,782,500 OJSC RTS ordinary shares between CJSC MICEX and Caystone Investments Limited in the amount of 577,176,826 rubles;

13) price under the Purchase Agreement for 5,599,370 OJSC RTS ordinary shares between CJSC MICEX and IC Troika Dialog CJSC in the amount of 1,161,483,057 rubles;

14) price under the Purchase Agreement for 5,496,925 OJSC RTS ordinary shares between CJSC MICEX and ATON LLC in the amount of 1,140,232,785 rubles;

15) price under the Purchase Agreement for 5,367,950 OJSC RTS ordinary shares between CJSC MICEX and Alfa Bank OJSC in the amount of 1,113,479,369 rubles;

which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

Other material terms of the transaction(s):

Transfer of the Shares will be performed by remittance with controlled cash calculations.

If restructuring in the form of Consolidation of OJSC RTS with CJSC MICEX is not completed before June 30, 2012 inclusive or before another later date approved by the Parties in writing, the Share Purchase Agreement shall be terminated, the Shares shall be transferred to the Seller and the cash paid for the Shares shall be refunded to the Buyer on the terms as defined by the Framework Agreement.

148. Several interrelated transactions — Framework Agreement, Contract of Surety for Obligations of MICEX (CYPRUS) LIMITED, Contract of Surety for CJSC MICEX and OJSC RTS Share Purchase Agreement on the following terms and conditions

The Transaction parties are defined depending on the total number of parties to interrelated transactions, specifically:

Parties to the Framework Agreement:

- » Moscow Interbank Currency Exchange Closed Joint-Stock Company (CJSC MICEX),
- » RTS Stock Exchange Open Joint-Stock Society (OJSC RTS),
- » MICEX (CYPRUS) LIMITED,
- » OJSC RTS direct or indirect shareholders (namely: Renaissance Broker LLC, IC Troika Dialog CJSC, ATON LLC, Alfa Bank OJSC, Renaissance Securities (Cyprus) Limited, Da Vinci CIS Private Sector Growth Fund Limited, OZ Master Fund, Ltd., OZ Europe Master Fund Ltd., OZ Global Special Investments Master Fund L.P., Insight Venture Partners

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VI LP, Insight Venture Partners VI (Cayman) LP, Insight Venture Partners VI (Co-Investors) LP, StarGrowth Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Caystone Investments Limited) as well as other shareholders of OJSC RTS that may join the Framework Agreement;

Parties to the Contract of Suretyship on obligations of MICEX (CYPRUS) LIMITED:

- » CJSC MICEX — surety,
- » Renaissance Broker LLC,
- » IC Troika Dialog CJSC,
- » ATON LLC,
- » Alfa Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited.

Parties to the interrelated OJSC RTS Share Purchase Agreements

Buyer:

- » Moscow Interbank Currency Exchange Closed Joint-Stock Company,

Sellers:

- » ATON Limited Liability Company,
- » Renaissance Securities (Cyprus) Limited,
- » Renaissance Broker LLC,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund Ltd.,
- » OZ Europe Master Fund Ltd.,
- » OZ Global Special Investments Master Fund L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.,
- » Caystone Investments Limited,
- » Troika Dialog CJSC,
- » Alfa Bank OJSC;

Parties to the Contract of Suretyship for CJSC MICEX

- » CJSC MICEX,
- » Renaissance Financial Holdings Limited,
- » Aton Financial Holding;
- » ABH FINANCIAL LIMITED and
- » Troika Dialog Group Limited – sureties

The subject of the transactions is composed of the combined subjects of interrelated transactions, namely:

Subject of the Framework Agreement:

Defining the conditions for combining the businesses of CJSC MICEX and OJSC RTS (as part of restructuring in the form of Consolidation of OJSC RTS with CJSC MICEX (“Consolidation”)), including:

- conditions for operation and management of MICEX Group companies and RTS Group until the Consolidation date;
- identification of actions to be carried out by the Parties before and after the Consolidation date and provision of further integration and legal succession after the Consolidation.

Subject of the Contract of Suretyship on obligations of MICEX (CYPRUS) LIMITED:

- » CJSC MICEX grants suretyship and indemnity as regards performance by MICEX (CYPRUS) LIMITED of its obligations under the Put Option Agreement to be signed between MICEX (CYPRUS) LIMITED (as the party providing the option) and Renaissance Broker LLC.
- » IC Troika Dialog CJSC,
- » ATON LLC,
- » Alfa Bank OJSC,
- » Renaissance Securities (Cyprus) Limited,
- » Da Vinci CIS Private Sector Growth Fund Limited,
- » OZ Master Fund, Ltd.,
- » OZ Europe Master Fund, Ltd.,
- » OZ Global Special Investments Master Fund, L.P.,
- » Insight Venture Partners VI LP,
- » Insight Venture Partners VI (Cayman) LP,
- » Insight Venture Partners VI (Co-Investors) LP,
- » StarGrowth Limited,
- » Spinnaker Global Emerging Markets Fund, Ltd.
- » Caystone Investments Limited (“Optionees”).

Under the Put Option Agreement, each Optionee may, in certain conditions, sell MICEX (CYPRUS) LIMITED all or part of the Option Securities held by an Optionee (as this term is defined in the Put Option Agreement).

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In general, the right to sell Option Securities may be used within 20 working days. This period starts from one of the following dates:

- July 1, 2013, if CJSC MICEX has not conducted IPO before June 30, 2013 inclusive (“First Implementation Period”); or
- - the date occurring 15 months after June 30, 2013 (“Second Implementation Period”).

During the First and Second Implementation Periods Option Securities may be sold, providing that certain terms are complied with.

Thus, the right to sell Option Securities during the First Implementation Period may be used, providing that the following terms are met:

- (i) CJSC MICEX has not conducted IPO before June 30, 2013;
- (ii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO;
- (iii) on the date of the Put Option Notice the Moscow Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement); and
- (iv) on the date of the Put Option Notice the Exchange Index does not fall 30 percent or more versus the Consolidation Date (as these terms are defined in the Put Option Agreement) (collectively — “Terms”).

The right to sell Option Securities during the Second Implementation Period may be used, providing that the following conditions are met:

- (i) The put option was not exercised during the First Implementation Period only because one or more Conditions were not met;
- (ii) CJSC MICEX has not completed IPO before the last working day directly preceding the first day of the Second Implementation Period; and
- (iii) the relevant Optionee has not violated the obligation to vote for CJSC MICEX IPO.

The date of transfer of Option Securities and payment of the Purchase Price is determined by MICEX (CYPRUS) LIMITED.

The Purchase Price of each Option Security is defined as follows.

If Option Securities are sold during the First Implementation Period (as this term is defined in the Put Option Agreement):

$$P = V \times (1 + 0.125)^{(d/365)}, \text{ где}$$

«P» — the Purchase Price in Russian rubles to be paid in cash on the Completion Date of the Put Option (as this term is defined in the Put Option Agreement) for each Option Security in favor of the relevant Optionee selling Option Securities during the First Implementation Period;

«V» — is defined with the formula given below:

«d» — means the number of full days from the Consolidation Date (inclusive) to the Put Option Completion Date (inclusive) (as these terms are defined in the Put Option Agreement).

If Option Securities are sold during the Second Implementation Period (as this term is defined in the Put Option Agreement):

$$V = \frac{E_{RTS}}{n \times x}, \text{ где}$$

«V» — an amount in Russian rubles to be paid in cash to the relevant Optionee selling Option Securities during the Second Implementation Period for each Option Security;

«E_{RTS}» — means RTS Estimate (as this term is defined in the Framework Agreement);

«n» — is equal to 166,320,347, the total number of common and preferred shares placed by OJSC RTS; and

«x» — the number of Option Securities (as this term is defined in the Put Option Agreement) received by the Optionee as a result of conversion of one RTS share within the scope of Consolidation, including any additional MICEX Shares (as this term is defined in the Put Option Agreement) that may be issued by profit or reserve capitalization or otherwise and any securities that expressly or by implication represent additional MICEX Shares after any restructuring of or change in the MICEX authorized capital, including through conversion, share split, division or consolidation.

CJSC MICEX hereby, unconditionally and irrevocably:

- (i) guarantees each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) proper, complete and timely performance by MICEX (CYPRUS) LIMITED of all its current and future obligations under the Put Option Agreement (“Guaranteed Obligations”); and
- (ii) as its independent and primary obligation, will indemnify each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity), immediately upon request, for: (a) the Purchase Price in whole, if payable (in the amount payable) in whole or in part according to the Guaranteed Obligations and (b) any expenses, obligations and losses incurred by an RTS Shareholder in each of (a) and (b) cases as a result of (x) impossibility of enforcement, invalidity or nonconformity of the Guaranteed Obligations and/or (y) MICEX (CYPRUS) LIMITED’s

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failure to perform any of its Guaranteed (including timely payment of an amount due) under or in connection with the Put Option Agreement, in each of the cases (i) and (ii), within any restriction of MICEX (CYPRUS) LIMITED's responsibility amount, provided for in the Put Option Agreement.

If MICEX (CYPRUS) LIMITED fails for any reason to perform any of the Guaranteed Obligations, CJSC MICEX undertakes, upon request and — for avoidance of doubts — as the primary obligation, to unconditionally perform (or ensure performance of) and settle (or ensure settlement of) the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Put Option Agreement, in a manner ensuring that each RTS Shareholder (as this term is defined in the Contract of Suretyship and Indemnity) obtains the same benefit as he would have obtained in case MICEX (CYPRUS) LIMITED had properly performed and settled the Guaranteed Obligations.

Subject of the interrelated OJSC RTS Share Purchase Agreement:

The Sellers undertake to transfer to the Buyer the placed ordinary uncertified shares of OJSC RTS (“Shares”) and the Buyer undertakes to pay the price to the Sellers and to accept the Shares pursuant to the dates, terms and procedures specified in the agreement.

State registration number of the Share issue: 1-02-20130-H.

Total amount of Shares: 33,582,710

Share denomination: one (1.00) ruble 00 kopecks.

Subject of the Contract of Surety for CJSC MICEX:

Each surety has agreed to grant suretyship and indemnity to CJSC MICEX with respect to performance by an RTS Shareholder as well as in the applicable amount as regards performance by the Affiliates (hereinafter as this term is defined in the Framework Agreement) of the RTS Shareholder (each one — “Surety's Subsidiary”) of their non-competition obligations, pursuant to Clause 13.1 of the Framework Agreement.

The Transaction Price is composed of the total price of the interrelated transactions, namely:

The Framework Agreement price is composed of:

- 1) the amount of predetermined losses of 600,000,000 rubles to be paid by CJSC MICEX to OJSC RTS shareholders if the Consolidation of OJSC RTS to CJSC MICEX is not completed before June 30, 2012 (or before another later date approved by the Parties in writing) due to the circumstances, for which CJSC MICEX is responsible under the Framework Agreement,

including nonperformance by CJSC MICEX of its obligations thereunder and when the CJSC MICEX General Meeting of Shareholders does not approve the restructuring in the form of Consolidation of OJSC RTS to CJSC MICEX (hereinafter — the “Consolidation”);

- 2) the price of the Consolidation Agreement (which CJSC MICEX, inter alia, is supposed to sign under the Framework Agreement), calculated from the market value of 100 (one hundred) percent of OJSC RTS shares, defined based on the report by the independent valuator LOGOS-PRO CJSC (Valuation Report No.811 of 16.06.2011) and standing at 34,495,670,885 (thirty-four billion four hundred ninety-five million six hundred seventy thousand eight hundred eighty-five) rubles;
- 3) the total price for the shares of OJSC RTS that may be acquired by CJSC MICEX under share purchase agreements (which CJSC MICEX, inter alia, is supposed to sign under the Framework Agreement) with the shareholders of OJSC RTS, which have signed or later joined the Framework Agreement, standing at 12,600,000,000 rubles;
- 4) the total amount of the Guaranteed Obligations under the Contract of Suretyship for the obligations of MICEX (CYPRUS) LIMITED (which CJSC MICEX, inter alia, is supposed to sign under the Framework Agreement), standing at 36,400,000,000 rubles;
- 5) the amount of indemnity that may be obtained by CJSC MICEX under the Contract of Suretyship for CJSC MICEX (which is, inter alia, supposed to be signed under the Framework Agreement) if RTS Shareholders are in breach of the Guaranteed Obligations; the maximum amount of RTS Shareholders' responsibility for breach of the Guaranteed Obligations is 34,500,000,000 rubles;

which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

The price of the Contract of Suretyship for the obligations of MICEX (CYPRUS) LIMITED is composed of the overall amount of the Guaranteed Obligations standing at 36,400,000,000 rubles, which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

The price of the interrelated RTS share purchase agreements consists of the total price paid by CJSC MICEX for transfer of 33,582,710 OJSC RTS shares under the Purchase Agreements, i.e. 6,966,095,946 rubles, which includes:

- 1) price under the Purchase Agreement for 1,699,565 ordinary shares of OJSC RTS between CJSC MICEX and Renaissance Securities (Cyprus) Limited, standing at 352,542,509 rubles;

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- 2) price under the Purchase Agreement for 3,899,805 ordinary shares of OJSC RTS between CJSC MICEX and Renaissance Broker LLC, standing at 808,940,547 rubles;
- 3) price under the Purchase Agreement for 1,699,215 ordinary shares of OJSC RTS between CJSC MICEX and Da Vinci CIS Private Sector Growth Fund Limited, standing at 352,469,909 rubles;
- 4) price under the Purchase Agreement for 1,417,185 ordinary shares of OJSC RTS between CJSC MICEX and OZ Master Fund Ltd., standing at 293,968,137 rubles;
- 5) price under the Purchase Agreement for 1,967,280 ordinary shares of OJSC RTS between CJSC MICEX and OZ Europe Master Fund Ltd., standing at 408,074,906 rubles;
- 6) price under the Purchase Agreement for 87,955 ordinary shares of OJSC RTS between CJSC MICEX and OZ Global Special Investments Master Fund L.P., standing at 18,244,596 rubles;
- 7) price under the Purchase Agreement for 2,37,420 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI LP, standing at 492,320,943 rubles;
- 8) price under the Purchase Agreement for 745,605 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Cayman) LP, standing at 154,661,609 rubles;
- 9) price under the Purchase Agreement for 137,935 ordinary shares of OJSC RTS between CJSC MICEX and Insight Venture Partners VI (Co-Investors) LP, standing at 28 611 998 rubles;
- 10) price under the Purchase Agreement for 301 000 ordinary shares of OJSC RTS between CJSC MICEX and StarGrowth Limited, standing at 62,436,738 rubles;
- 11) price under the Purchase Agreement for 7,000 ordinary shares of OJSC RTS between CJSC MICEX and Spinnaker Global Emerging Markets Fund, Ltd., standing at 1,452,017 rubles;
- 12) price under the Purchase Agreement for 2,782,500 ordinary shares of OJSC RTS between CJSC MICEX and Caystone Investments Limited, standing at 577,176,826 rubles;
- 13) price under the Purchase Agreement for 5,599,370 ordinary shares of OJSC RTS between CJSC MICEX and IC Troika Dialog CJSC, standing at 1,161,483,057 rubles;
- 14) price under the Purchase Agreement for 5,496,925 ordinary shares of OJSC RTS between CJSC MICEX and ATON LLC, standing at 1,140,232,785 rubles;
- 15) price under the Purchase Agreement for 5,367,950 ordinary shares of OJSC RTS between CJSC MICEX and Alfa Bank OJSC, standing at 1,113,479,369 rubles;

which exceeds 50% of the book value of CJSC MICEX assets, defined by CJSC MICEX accounting data as of the last reporting date.

The price of the Contract of Suretyship for CJSC MICEX comprises the amount of indemnity that may be obtained by CJSC MICEX, if RTS Shareholders are in breach of the Guaranteed Obligations. The maximum amount of RTS Shareholders' responsibility for breach of the Guaranteed Obligations is 34,500,000,000 rubles, which exceeds 50% of the book value of CJSC MICEX assets, defined by MICEX accounting data as of the last reporting date.

Other material terms of the transaction are defined based on the overall material terms of the interrelated transactions, namely:

Other material terms of the Framework Agreement:

The Parties undertake, in the scope and on the terms provided for in the Consolidation Agreement as well as other Consolidation documents whereto they are parties or participants, to use their best efforts to complete the Consolidation before June 30, 2012 inclusive or before another later date approved by the Parties in writing.

The Framework Agreement obliges the Parties to conduct a number of transactions, including the signing of the Consolidation Agreement, Put Option Agreement, Contracts of Surety and Indemnity, OJSC RTS Share Purchase Agreements and other transactions contemplated by the Framework Agreement and the documents specified.

CJSC MICEX must sign OJSC RTS Share Purchase Agreements with OJSC RTS shareholders which have signed or later joined the Framework Agreement. The number of OJSC RTS shares acquired by CJSC MICEX under purchase contracts may not exceed 35% of the total number of OJSC RTS shares owned by the relevant OJSC RTS shareholder which has signed the Framework Agreement; in the case of an OJSC RTS shareholder which has joined the Framework Agreement the above number may not exceed 35% of the OJSC RTS shares owned by such shareholder and/or its Affiliate (as this term is defined in the Framework Agreement). The total value of the OJSC RTS shares, which may be bought under purchase agreements from the OJSC RTS shareholders that have signed or later joined the Framework Agreement, is 12,600,000,000 rubles.

If the Consolidation is not completed before June 30, 2012 inclusive or before another later date approved by the Parties in writing, the signed OJSC RTS Share Purchase Agreements are subject to termination (with all the shares received thereunder and the purchase price to be returned) as are the Framework Agreement and the Consolidation Agreement; OJSC RTS and CJSC MICEX undertake to make all the

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necessary decisions to cancel the Consolidation; depending on which of the Parties is at fault for the failed Consolidation, the respective Party must pay the amount of predetermined losses not exceeding 600,000,000 rubles.

Under the Framework Agreement, OJSC RTS and CJSC MICEX must provide a number of guarantees, including those relating to their legal status, assets, financial and tax liabilities, and OJSC RTS shareholders must provide guarantees with regard to their title to OJSC RTS shares. If guarantees are not met, the Party at fault must compensate for losses, the amount of which will not exceed six billion (6,000,000,000) rubles.

Иные существенные условия Договоров купли-продажи акций ОАО «РТС»:

Transfer of the Shares will be by remittance with controlled cash calculations.

If the Consolidation is not completed before June 30, 2012 inclusive or before another later date approved by the Parties in writing, the Share Purchase Agreement must be terminated, the Shares must be transferred to the Seller and the cash paid for the Shares must be refunded to the Buyer on the terms defined by the Framework Agreement.

Иные существенные условия Договора поручительства перед ЗАО ММББ:

Each surety separately, not jointly, hereby unconditionally and irrevocably guarantees CJSC MICEX the complete, proper and timely performance by the Surety's relevant Subsidiary of all the obligations of such Subsidiary of the Surety in accordance with Appendix 1 of the contract (but, for avoidance of doubt, not the obligations of any other RTS Shareholder listed in Appendix 1 as

well as the Affiliates of such other RTS Shareholder), assumed under Clause 13.1 (Non-competition obligation) of the Framework Agreement (“Guaranteed Obligations”); (ii) concludes an agreement with CJSC MICEX, as an independent and primary obligation, whereunder it undertakes to indemnify CJSC MICEX, immediately upon request, for any costs, liabilities of losses incurred by CJSC MICEX as a result of the Surety's Subsidiary's failure to perform any Guaranteed Obligations under the Framework Agreement, even if the Guaranteed Obligations are or become invalid, illegal or nonenforceable.

If at any time, the Surety's Subsidiary fails to perform the Guaranteed Obligations for any reason, the relevant surety undertakes, upon request and — for avoidance of doubts — as the primary obligation, to unconditionally ensure that the relevant Subsidiary of the Surety performs the Guaranteed Obligation, with respect to which the above failure has been committed, in accordance with the Framework Agreement.

Beneficiaries in the transaction are those in the interrelated transactions, namely:

The beneficiary under the Contract of Suretyship for the obligations of MICEX (CYPRUS) LIMITED is MICEX (CYPRUS) LIMITED;

The beneficiary under of the Contracts of Surety for CJSC MICEX: the shareholders of OJSC RTS listed in the Contract of Suretyship and Indemnity with regard to performance by the relevant Shareholder of RTS OJSC, and in the applicable amount as regards performance by such a shareholder's affiliates of their non-competition obligations, pursuant to Clause 13.1 of the Framework Agreement, including Renaissance Broker LLC, IC Troika Dialog CJSC, ATON LLC, Alfa Bank OJSC and Renaissance Securities (Cyprus) Limited.

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XXXII. THE FOLLOWING TRANSACTIONS WERE APPROVED BY RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS GENERAL MEETING NO. 42 OF NOVEMBER 2011:

149. Supplementary Agreement on Termination of the Subordinated Loan Contract of March 25, 2009, entered into between CJSC MICEX and CJSC JSCB National Clearing Center on the following terms:

Transaction parties:

- » Moscow Interbank Currency Exchange CJSC (Lender)
- » CJSC JSCB National Clearing Center (Borrowing Bank).

Subject of the transaction:

Termination of the Subordinated Loan Contract signed on March 25, 2009, and prepayment of the loan in the amount of one billion seven hundred thirty-five million (1,735,000,000) rubles

Transaction price is calculated by the following formula:

$$V = S + \frac{S \times 9,5\%}{365} \times n, \text{ where}$$

«V» — the amount to be transferred to CJSC MICEX by CJSC JSCB National Clearing Center under the Agreement on Termination of the Subordinated Loan Contract;

«S» — the subordinated loan in the amount of one billion seven hundred thirty-five million (1,735,000,000) rubles;

365 — the number of calendar days in 2011;

9,5% — the interest rate on the subordinated loan, fixed in the Subordinated Loan Contract;

«n» — the number of days of actual use of the subordinated loan, calculated beginning from the first day of the reporting quarter month to the date on which CJSC JSCB National Clearing Center performs its obligation to repay the subordinated loan amount.

Other material terms:

The Borrowing Bank must repay the loan amount and pay the accrued interest before or on the day following the Agreement signing day, by transfer of funds to the Lender's current account indicated in the Agreement.

The loan amount is considered to have been repaid as soon as the relevant funds are credited to the Lender's current account.

Beneficiaries:

None.

150. Securities Purchase Agreement entered into between CJSC MICEX and CJSC JSCB National Clearing Center on the following terms:

Transaction parties

- » Moscow Interbank Currency Exchange CJSC
- » CJSC JSCB National Clearing Center.

Subject of the transaction:

Purchase of ordinary registered uncertified shares at a par value of one thousand (1,000) rubles each.

Transaction price:

Purchase price of one ordinary registered uncertified share — one thousand (1,000) rubles;

Number of purchased ordinary registered uncertified shares — one million seven hundred thirty-five thousand (1,735,000);

Total value of the purchased ordinary registered uncertified shares — one billion seven hundred thirty-five million (1,735,000,000) rubles;

Other terms of the transaction:

CJSC MICEX acquires title to ordinary registered uncertified shares once a credit entry on the personal account CJSC MICEX is made in the Registered Security Holders Register of CJSC JSCB National Clearing Center.

Beneficiaries:

None.

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COMPOSITION OF THE MICEX-RTS BOARD OF DIRECTORS AND DETAILS OF ITS MEMBERS

Details of the members of CJSC MICEX Board of Directors
elected by the Annual General Shareholders Meeting on May 20, 2010

Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
1	Alexey Valentinovich Ulyukaev – Chairman of the Board of Directors	Central Bank of the Russian Federation	First Vice President	Holds no shares	Date and place of birth: 23.03.1956, Moscow Education: higher Graduated from: Lomonosov Moscow State University, department of economics Year of Graduation: 1979 Qualification: economist Postgraduate study at Lomonosov MSU Year of Graduation: 1982 Doctor of Science, Economics, professor Doctor of Science, Economics, at the University of Pierre-Mendes France (Grenoble)
2	Ruben Abelovich Aganbegyan	Moscow Interbank Currency Exchange Closed Joint-Stock Company	President	Holds no shares	Date and place of birth: 14.02.1972, Novosibirsk Education: higher Graduated from: Moscow State Legal Academy Year of Graduation: 1995 Qualification: lawyer Major in: jurisprudence
3	Marina Alexandrovna Alekhina	Central Bank of the Russian Federation	Director, Department for Support and Control of Operations in Financial Markets	Holds no shares	Date and place of birth: 25.04.1974, Moscow Education: higher Graduated from: Finance Academy under the Government of the Russian Federation Year of Graduation: 1996 Qualification: economist Major in: finance and credit

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
4	Andrey Fedorovich Golikov	Sberbank of Russia Open Joint-Stock Company	Vice President, Director, Department for Treasury Operations and Financial Markets	Holds no shares	Date and place of birth: 14.03.1969, Volzhsky, Volgogrady Oblast Education: higher Graduated from: Lomonosov Moscow State University, mechanical and mathematical department Year of Graduation: 1991 Qualification: mechanic, Major in: mechanics
5	Yury Olegovich Denisov	Moscow Interbank Currency Exchange Closed Joint-Stock Company	Vice Chairman of the Board	Holds no shares	Date and place of birth: 31.05.1970, Moscow Education: higher Graduated from: Moscow State University of Foreign Affairs , Foreign Ministry of the Russian Federation Year of Graduation: 1993 Qualification: economist in international economical affairs with the knowledge of the foreign language Major in: international economical affairs
6	Nikolay Vitalyevich Yermolaev	ROSBANK Joint-Stock Bank (open Joint-Stock company)	Director, Department for Treasury Operations and Financial Markets	Holds no shares	Date and place of birth: 12.11.1968 , Moscow Education: higher Graduated from: Financial Academy Year of Graduation: 1991 Qualification: economist Major in: finance and credit
7	Nadezhda Yuryevna Ivanova	Central Bank of the Russian Federation	Director, Consolidated Economic Department	Holds no shares	Date and place of birth: 13.06.1953, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1975 Qualification: economist Major in: finance and credit

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
8	Konstantin Nikolaevich Korishchenko	Merrill Lynch Securities Open Joint-Stock Company	Head, Russian Office	Holds no shares	Date and place of birth: 28.08.1958, Zaporozhye Ukraine Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1980 Qualification: mathematician Major in: applied mathematics Doctor of Science, Economics
9	Sergey Borisovich Kornev	UniCredit Bank Closed Joint-Stock Company	Director, Financial Markets Department	Holds no shares	Date and place of birth: 05.08.1968, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1992 Qualification: economist Major in: international economic relations
10	Ilya Konstantinovich Lomakin	JSB EUROFINANCE MOSNARBANK OJSC	Chief Executive Officer, First Vice President -Chairman of the Board	Holds no shares	Date and place of birth: 27.09.1943, Tula Education: higher Graduated from: 1. Moscow Financial Institute, Year of Graduation 1966 Qualification: economist Major in: finance and credit 2. Institute of oriental languages at Lomonosov State Moscow University Year of Graduation: 1970

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
11	Sergey Petrovich Lykov	State Corporation “Bank for Development and Foreign Economic Affairs” (Vnesheconombank)	Member of the Board, Vice President	Holds no shares	Date and place of birth: 12.12.1952, Mytishchi, Moscow Oblast Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1975 Qualification: economist Major in: international economic relations Ph.D. in Economics
12	Anna Vladislavovna Popova	Government of the Russian Federation	Deputy Manager, Central Office, Government of the Russian Federation	Holds no shares	Date of birth: 08.04.1964, Education: higher Graduated from: Leningrad Institute of Finance and Economics named after N.A. Voznesensky Year of Graduation: 1986 Qualification: economist Major in: industrial planning Ph.D. in Economics
13	Vladimir Grigoryevich Reutov	Bank ST. PETERSBURG Open Joint-Stock Company»	Vice Chairman of the Board	Holds no shares	Date and place of birth: 07.02.1963, Vitebsk Education: higher Graduated from: 1. Leningrad Order of Lenin Shipbuilding Institute Year of Graduation: 1986 Qualification: mechanic engineer Major in: turbomachinery 2. International Banking Institute Year of Graduation: 1998 Qualification: bank manager Major in: international banking transactions 3. St. Petersburg State (occupational retraining) Year of Graduation: 1998 Qualification: international banking transactions Major in: world economy

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
14	Alexander Ivanovich Sobol	Gazprombank (Open Joint-Stock Company)	Vice Chairman of the Board	Holds no shares	Date and place of birth: 22.07.1969, Moscow Education: higher Graduated from: Moscow Aviation Institute Year of Graduation: 1991 Qualification: engineer-economist Major in: economics and management in the machine engineering industry Ph.D. in Economics
15	Vladimir Leonidovich Sokolov	VTB Capital	Member of the Board, Europe Region Manager	Holds no shares	Date and place of birth: 07.05.1969, Taganrog Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist- mathematician
16	Sergey Anatolyevich Shvetsov	Central Bank of the Russian Federation	Vice Chairman	Holds no shares	Date and place of birth: 27.12.1970, Moscow Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist-mathematician Major in: economic cybernetics
17	Kirill Yevgenyevich Shershun	CentroCredit Joint-Stock Commercial Bank (closed Joint-Stock company)	First Vice Chairman of the Board	Holds no shares	Date and place of birth: 18.05.1962, Moscow Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1984 Qualification: economist Major in: finance and credit

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CHANGES TO THE BOARD DIRECTORS OF MICEX CJCS WERE MADE BY THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MICEX CJCS ON MAY 19, 2011(MINUTES NO. 39).

Details of the members of CJSC MICEX Board of Directors elected by the Annual General Shareholders Meeting on May 19, 2011

Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
1	Sergey Anatolyevich Shvetsov — Chairman of the Board of Directors	Central Bank of the Russian Federation	Vice Chairman	Holds no shares	Date and place of birth: 27.12.1970, Moscow Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist-mathematician Major in: economic cybernetics
2	Ruben Abelovich Aganbegyan	Moscow Interbank Currency Exchange Closed Joint-Stock Company	President	Holds no shares	Date and place of birth: 14.02.1972, Novosibirsk Education: higher Graduated from: Moscow State Legal Academy Year of Graduation: 1995 Qualification: lawyer Major in: jurisprudence
3	Mikhail Yuryevich Alexeev	UniCredit Bank Closed Joint-Stock Company»	Chairman of the Board	Holds no shares	Date and place of birth: 04.01.1964 Education: higher Graduated from: 1. Moscow Finance Institute Year of graduation: 1986 Major in: economics 2. MFI Graduate School Year of graduation: 1989 Qualification: Ph.D. in Economics, Doctor of Economic Sciences

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4	Marina Alexandrovna Alekhina	Central Bank of the Russian Federation	Director, Department for Support and Control of Operations in Financial Markets	Holds no shares	Date and place of birth: 25.04.1974, Moscow Education: higher Graduated from: Finance Academy under the Government of the Russian Federation Year of Graduation: 1996 Qualification: economist Major in: finance and credit
5	Andrey Fedorovich Golikov	Sberbank of Russia Open Joint-Stock Company	Vice President, Director, Department for Treasury Operations and Financial Markets	Holds no shares	Date and place of birth: 14.03.1969, Volzhsky, Volgogrady Oblast Education: higher Graduated from: Lomonosov Moscow State University, mechanical and mathematical department Year of Graduation: 1991 Qualification: mechanic, Major in: mechanics
6	Sergey Vladimirovich Barsukov	Ministry of Finance of the Russian Federation	Department Director	Holds no shares	Date and place of birth: 02.09.1971, Kalinin Education: higher Graduated from: 1. A. F. Mozhaysky (Order of the Red Banner) Military Space Engineering Year of graduation: 1993 Qualification: specialist Major in: mathematical support for data collection and processing systems 2. St. Petersburg State University Year of graduation: 2005 Qualification: specialist Major in: state and municipal administration

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7	Mikhail Valeryevich Bratanov	ROSBANK Joint-Stock Bank (open Joint-Stock company)	Director, Depository Department	Holds no shares	Date and place of birth: 16.05.1973, Dolgoprudny, Moscow Oblast Education: higher Graduated from: Moscow State Institute of Electronics Engineering (Technical University) (MSIEE TU) Year of graduation: 1996 Qualification: electronics engineer; economic manager; Ph.D. in Economics
8	Nadezhda Yuryevna Ivanova	Central Bank of the Russian Federation	Director, Consolidated Economic Department	Holds no shares	Date and place of birth: 13.06.1953, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1975 Qualification: economist Major in: finance and credit
9	Jacques Der Megreditchian	Investment Company Troika Dialog Closed Joint-Stock Company	Chief Executive Officer for Business Management	Holds no shares	Date and place of birth: 22.10.1959, Moscow Education: higher Graduated from: 1. European Business Institute, Paris Year of graduation: 1984 2. French Center for Financial Analysis Year of graduation: 1987 Qualification: Major in: certified European financial analyst (CEFA)
10	Sergey Borisovich Kornev	UniCredit Bank Closed Joint-Stock Company	Director, Financial Markets Department	Holds no shares	Date and place of birth: 05.08.1968, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1992 Qualification: economist Major in: international economic relations

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11	Ilya Konstantinovich Lomakin	JSB EUROFINANCE MOSNARBANK OJSC	Chief Executive Officer, First Vice President – Chairman of the Board	Holds no shares	Date and place of birth: 27.09.1943, Tula Education: higher Graduated from: 1. Moscow Finance Institute Year of graduation: 1966 Qualification: economist Major in: finance and credit 2. Institute of Oriental Languages at Lomonosov Moscow State University Year of graduation: 1970 Major in: Arabics
12	Sergey Petrovich Lykov	State Corporation “Bank for Development and Foreign Economic Affairs” (Vnesheconombank)	Member of the Board, Vice President	Holds no shares	Date and place of birth: 12.12.1952, Mytishchi, Moscow Oblast Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1975 Qualification: economist Major in: international economic relations Ph.D. in Economics
13	Alexander Naumovich Pertsovsky	Renaissance Broker Limited Liability Company	Consultant, Directorate	Holds no shares	Date and place of birth: 02.09.1968, Moscow Education: higher Graduated from: 1. Moscow State Institute of Radio-Engineering, Electronics and Automation Year of graduation: 1991 Qualification: Master Major in: applied mathematics 2. Columbia University, USA Year of graduation: 2002. Qualification: MBA Major in: MBA

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14	Vladimir Grigoryevich Reutov	Bank ST. PETERSBURG Open Joint-Stock Company	Vice Chairman of the Board	Holds no shares	Date and place of birth: 07.02.1963, Vitebsk Education: higher Graduated from: 1. Order of Lenin Leningrad Shipbuilding Institute Year of graduation: 1986 Qualification: mechanical engineer Major in: turbine building 2. International Banking Institute Year of graduation: 1998 Qualification: bank manager Major in: international banking operations 3. St. Petersburg State University (occupational retraining) Year of graduation: 1998 Qualification: international banking operations Major in: world economy
15	Alexander Yefimovich Sapozhnikov	Gazprombank Open Joint-Stock Company	First Vice President, Corporate Finance Department	Holds no shares	Date and place of birth: 13.02.1969, Moscow Education: higher Graduated from: Moscow University of Railway Transport Year of graduation: 1994 Qualification: engineer mathematician Major in: applied mathematics
16	Vladimir Leonidovich Sokolov	VTB Capital	Member of the Board, Europe Region Manager	Holds no shares	Date and place of birth: 07.05.1969, Taganrog Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist- mathematician

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
17	Kirill Yevgenyevich Shershun	CentroCredit Joint-Stock Commercial Bank (closed Joint-Stock company)	First Vice Chairman of the Board	Holds no shares	Date and place of birth: 18.05.1962, Moscow Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1984 Qualification: economist Major in: finance and credit
18	Andrey Viktorovich Shemetov	ATON Limited Liability Company	Director General	Holds no shares	Date and place of birth: 18.07.1974 Education: higher Graduated from: S. Ordzhonikidze State University of Management (State University of Management) Year of graduation: 1996 Qualification: economist



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CHANGES TO THE BOARD DIRECTORS OF MICEX CJCS WERE MADE BY THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MICEX CJCS ON SEPTEMBER 16, 2011(MINUTES NO. 41).

Details of the members of CJSC MICEX Board of Directors elected by the Annual General Shareholders Meeting on September 16, 2011

Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
1	Sergey Anatolyevich Shvetsov — Chairman of the Board of Directors	Central Bank of the Russian Federation	Vice Chairman	Holds no shares	Date and place of birth: 27.12.1970, Moscow Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist-mathematician Major in: economic cybernetics
2	Ruben Abelovich Aganbegyan	Moscow Interbank Currency Exchange Closed Joint-Stock Company	President	Holds no shares	Date and place of birth: 14.02.1972, Novosibirsk Education: higher Graduated from: Moscow State Legal Academy Year of Graduation: 1995 Qualification: lawyer Major in: jurisprudence
3	Mikhail Yuryevich Alexeev	UniCredit Bank Closed Joint-Stock Company»	Chairman of the Board	Holds no shares	Date and place of birth: 04.01.1964 Education: higher Graduated from: 1. Moscow Finance Institute Year of graduation: 1986 Major in: economics 2. MFI Graduate School Year of graduation: 1989 Qualification: Ph.D. in Economics, Doctor of Economic Sciences

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4	Marina Alexandrovna Alekhina	Central Bank of the Russian Federation	Director, Department for Support and Control of Operations in Financial Markets	Holds no shares	Date and place of birth: 25.04.1974, Moscow Education: higher Graduated from: Finance Academy under the Government of the Russian Federation Year of Graduation: 1996 Qualification: economist Major in: finance and credit
5	Mikhail Valeryevich Bratanov	ROSBANK Joint-Stock Bank (open Joint-Stock company)	Director, Depository Department	Holds no shares	Date and place of birth: 16.05.1973, Dolgoprudny, Moscow Oblast Education: higher Graduated from: Moscow State Institute of Electronics Engineering (Technical University) (MSIEE TU) Year of graduation: 1996 Qualification: electronics engineer; economic manager; Ph.D. in Economics
6	Andrey Fedorovich Golikov	Sberbank of Russia Open Joint-Stock Company	Vice President, Director, Department for Treasury Operations and Financial Markets	Holds no shares	Date and place of birth: 14.03.1969, Volzhsky, Volgogrady Oblast Education: higher Graduated from: Lomonosov Moscow State University, mechanical and mathematical department Year of Graduation: 1991 Qualification: mechanic, Major in: mechanics
7	Jacques Der Megreditchian	Investment Company Troika Dialog Closed Joint-Stock Company	Chief Executive Officer for Business Management	Holds no shares	Date and place of birth: 22.10.1959, Moscow Education: higher Graduated from: 1. European Business Institute, Paris Year of graduation: 1984 2. French Center for Financial Analysis Year of graduation: 1987 Qualification: Major in: certified European financial analyst (CEFA)

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8	Bella Ilyinichna Zlatkis	Sberbank of Russia Open Joint-Stock Company	Vice Chairman of the Board	Holds no shares	Date and place of birth: 05.07.1948 Education: higher Graduated from: Moscow Finance Institute Year of graduation: 1970 Qualification: economist Major in: finance and credit
9	Nadezhda Yuryevna Ivanova	Central Bank of the Russian Federation	Director, Consolidated Economic Department	Holds no shares	Date and place of birth: 13.06.1953, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1975 Qualification: economist Major in: finance and credit
10	Sergey Borisovich Kornev	UniCredit Bank Closed Joint-Stock Company	Director, Financial Markets Department	Holds no shares	Date and place of birth: 05.08.1968, Moscow Education: higher Graduated from: Moscow Financial Institute Year of Graduation: 1992 Qualification: economist Major in: international economic relations
11	Vadim Vadimovich Lisovsky	Kurskaya Ploshchad Closed Joint-Stock Company	Director General	Holds no shares	Date and place of birth: 25.11.1949, Moscow Education: higher Graduated from: 1. Financial Academy under the Government of the Russian Federation Year of graduation: 1971 Qualification: economist Major in: international economist 2. Institute of Africa of the USSR Academy of Sciences Year of graduation: 1975 Major in: international economist Ph.D. in Economics

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12	Sergey Petrovich Lykov	State Corporation “Bank for Development and Foreign Economic Affairs” (Vnesheconombank)	Member of the Board, Vice President	Holds no shares	Date and place of birth: 12.12.1952, Mytishchi, Moscow Oblast Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1975 Qualification: economist Major in: international economic relations Ph.D. in Economics
13	Alexander Naumovich Pertsovsky	Renaissance Broker Limited Liability Company	Consultant, Directorate	Holds no shares	Date and place of birth: 02.09.1968, Moscow Education: higher Graduated from: 1. Moscow State Institute of Radio-Engineering, Electronics and Automation Year of graduation: 1991 Qualification: Master Major in: applied mathematics 2. Columbia University, USA Year of graduation: 2002. Qualification: MBA Major in: MBA
14	Victor Mikhaylovich Remsha	FINAM Investment Holding Closed Joint-Stock Company	Directorate	Holds no shares	Date and place of birth: 19.10.1970, Krasnoyarsk Education: higher Graduated from: Bauman Moscow State Technical University Year of graduation: 1995 Qualification: radio engineer Major in: radioelectronic systems

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15	Vladimir Grigoryevich Reutov	Bank ST. PETERSBURG Open Joint-Stock Company	Vice Chairman of the Board	Holds no shares	Date and place of birth: 07.02.1963, Vitebsk Education: higher Graduated from: 1. Order of Lenin Leningrad Shipbuilding Institute Year of graduation: 1986 Qualification: mechanical engineer Major in: turbine building 2. International Banking Institute Year of graduation: 1998 Qualification: bank manager Major in: international banking operations 3. St. Petersburg State University (occupational retraining) Year of graduation: 1998 Qualification: international banking operations Major in: world economy
16	Alexander Yefimovich Sapozhnikov	Gazprombank Open Joint-Stock Company	First Vice President, Corporate Finance Department	Holds no shares	Date and place of birth: 13.02.1969, Moscow Education: higher Graduated from: Moscow University of Railway Transport Year of graduation: 1994 Qualification: engineer mathematician Major in: applied mathematics
17	Vladimir Leonidovich Sokolov	VTB Capital	Member of the Board, Europe Region Manager	Holds no shares	Date and place of birth: 07.05.1969, Taganrog Education: higher Graduated from: Lomonosov Moscow State University Year of Graduation: 1993 Qualification: economist- mathematician

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Nº	Board of Directors member's full name	Name of organization where the Board of Directors member fills a position	Position	CJSC MICEX shareholding data	Background profile
18	Kirill Yevgenyevich Shershun	CentroCredit Joint-Stock Commercial Bank (closed Joint-Stock company)	First Vice Chairman of the Board	Holds no shares	Date and place of birth: 18.05.1962, Moscow Education: higher Graduated from: Moscow Finance Institute Year of Graduation: 1984 Qualification: economist Major in: finance and credit
19	Andrey Viktorovich Shemetov	ATON Limited Liability Company	Director General	Holds no shares	Date and place of birth: 18.07.1974 Education: higher Graduated from: S. Ordzhonikidze State University of Management (State University of Management) Year of graduation: 1996 Qualification: economist



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MICEX-RTS daily operations are managed by the President, the sole executive body, and the Board — the collegial executive body of MICEX-RTS. The President is part of the Board and its Chairman.

DETAILS OF THE MICEX-RTS PRESIDENT AND BOARD MEMBERS FOR 2011

Details of MICEX-RTS President:

Nº	President's full name	Background profile	MICEX-RTS shareholding data	Comment
1	Ruben Abelovich Aganbegyan <ul style="list-style-type: none">from 22.06.2010 Interim sole executive body (President);from 27.07.2010 President	Date and place of birth: 14.02.1972, Novosibirsk Education: higher Graduated from: Moscow State Legal Academy Year of graduation: 1995 Qualification: lawyer Major in: jurisprudence	Holds no shares	Appointed as Interim Sole Executive Body (President) from 22.06.2010 by resolution passed by the Board of Directors on 17.06.2010 (Minutes No. 3); Elected President from 27.07.2010 by resolution passed by the Extraordinary General Shareholders Meeting held on 26.07.2010 (Minutes No. 37)

Composition of MICEX-RTS Board

Nº	Board member's full name	Background profile	MICEX-RTS shareholding data	Comment
1	Ruben Abelovich Aganbegyan	Date and place of birth: 14.02.1972, Novosibirsk Education: higher Graduated from: Moscow State Legal Academy Year of graduation: 1995 Qualification: lawyer Major in: jurisprudence	Holds no shares	Appointed as Interim Sole Executive Body (President) from 22.06.2010 by resolution passed by the Board of Directors on 17.06.2010 (Minutes No. 3). Under the Articles of Association, the President functioning as the sole executive body is part of the Board and its Chairman.
2	Roman Yuryevich Goryunov <ul style="list-style-type: none">from 10.11.2011	Date and place of birth: 19.05.1975, St. Petersburg Education: higher Graduated from: St. Petersburg State Technical University Year of graduation: 1997 Major in: economy's information systems	Holds no shares	Elected member of the Board from 10.11.2011 by resolution passed by the Board of Directors on 09.11.2011 (Minutes No. 12);

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Nº	Board member's full name	Background profile	MICEX-RTS shareholding data	Comment
3	Alexander Konstantinovich Afanasyev • from 28.12.2011	Date and place of birth: 12.01.1962, Moscow Education: higher Graduated from: 1. Moscow Finance Institute Year of graduation: 1984 Qualification: economist Major in: international economic relations 2. Moscow Finance Institute Graduate School Year of graduation: 1987 Academic degree: Ph.D. in Economics	Holds no shares	Elected member of the Board from 28.12.2011 (the date defined by MICEX-RTS President R.A. Aganbegyan and approved by A.K. Afanasyev) by resolution passed by the Board of Directors on 17.11.2011 (Minutes No. 14)
4	Vagan Rubenovich Vardanyan • from 29.04.2011	Date and place of birth: 1972, Yerevan Education: higher Graduated from: 1. State Engineering Institute of Armenia Year of graduation: 1997 Qualification: system engineer Major in: automated information processing and control systems 2. Bentley University (Boston, USA) Year of graduation: 1997 Qualification: Master of Business Administration (MBA) Major in: management	Holds no shares	Elected member of the Board from 29.04.2011 by resolution passed by the Board of Directors on 27.04.2011 (Minutes No.25)
5	Marina Borisovna Medvedeva	Date and place of birth: 04.10.1958, Kerch, Primorsk District, Crimea Oblast Education: higher Graduated from: Moscow Finance Institute Year of graduation: 1982 Qualification: economist Major in: finance and credit	Holds no shares	Elected member of the Board from 28.09.2010 by resolution passed by the Board of Directors on 22.09.2010 (Minutes No.10)
6	Yekaterina Ilyinichna Novokreshchenykh	Date and place of birth: 20.10.1972, Zhukovsky, Moscow Oblast Education: higher Graduated from: Financial Academy under the Russian Government Year of graduation: 1995 Qualification: economist Major in: world economy	Holds no shares	Elected member of the Board from 22.09.2010 by resolution passed by the Board of Directors on 22.09.2010 (Minutes No.10)

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Nº	Board member's full name	Background profile	MICEX-RTS shareholding data	Comment
7	Vadim Nikolaevich Subbotin	Date and place of birth: 13.04.1965, Naro-Fominsk, Moscow Oblast Education: higher Graduated from: Moscow Finance Institute Year of graduation: 1987 Qualification: economist Major in: accounting and business analysis	Holds no shares	Elected member of the Board from 09.12.2010 by resolution passed by the Board of Directors on 09.12.2010 (Minutes No. 15)
8	Vadim Vitalyevich Artyukhov • until 30.06.2011	Date and place of birth: 13.09.1972, Armavir, Krasnodar Krai Education: higher Graduated from: 1. S. Ordzhonikidze (Order of the Red Banner) State University of Year of graduation: 1994 Qualification: economist with foreign language skills Major in: world economy 2. National Economy Academy under the Russian Government Year of graduation: 1995 Qualification: training in Securities Market Operations	Holds no shares	Early termination of the Board member's powers from 30.06.2011 by resolution passed by the Board of Directors on 21.06.2011 (Minutes No.3)
9	Vladimir Anatolyevich Gusakov • until 30.11.2011	Date and place of birth: 21.11.1960, Dinskaya, Plastunovskaya Area, Krasnodar Krai Education: higher Graduated from: 1. Peoples' Friendship University of Russia Year of graduation: 1984 Qualification: mathematician for higher and vocational educational institutions. Major in: mathematics 2. Plekhanov Russian University of Economics Year of graduation: 2003 Qualification: economist Major in: finance and credit 3. Russian Academy of State Service under President of Russian Federation Year of graduation: 2008 Qualification: lawyer Major in: jurisprudence Candidate of Physical and Mathematical Sciences	Holds no shares	Early termination of the Board member's powers from 01.12.2011 by resolution passed by the Board of Directors on 17.11.2011 (Minutes No.14)

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Nº	Board member's full name	Background profile	MICEX-RTS shareholding data	Comment
10	Yury Olegovich Denisov • until 31.05.2011	Date and place of birth: 31.05.1970, Moscow Education: higher Graduated from: Moscow State Institute for International Relations (Ministry of Foreign Affairs of the Russian Federation) Year of graduation: 1993 Qualification: international economist with foreign language skills Major in: international economic relations	Holds no shares	Termination of the Board member's powers from 01.06.2011 due to expired term of office
11	Nikolay Viktorovich Yegorov • until 01.05.2011	Date and place of birth: 23.05.1963, Moscow Education: higher Graduated from: Moscow Institute of Engineering and Physics Year of graduation: 1986 Qualification: applied mathematician Major in: applied mathematics	Holds no shares	Termination of the Board member's powers from 02.05.2011 due to expired term of office
12	Sergey Sergeevich Kharitonov • until 30.11.2011	Date and place of birth: 10.05.1966, Moscow Education: higher Graduated from: Moscow Finance Institute Year of graduation: 1990 Qualification: economist Major in: international economic relations	Holds no shares	Early termination of the Board member's powers from 01.12.2011 by resolution passed by the Board of Directors on 17.11.2011 (Minutes No. 14)
13	Yevgeny Vadimovich Ellinsky • until 02.11.2011	Date and place of birth: 20.07.1966, Gorky Education: higher Graduated from: A. Zhdanov Gorky Polytechnic University Year of graduation: 1988 Qualification: radio engineers Major in: radio engineering	Holds no shares	Termination of the Board member's powers from 03.11.2011 due to expired term of office

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ON REMUNERATION OF THE PRESIDENT AND MEMBERS OF THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS OF MICEX-RTS

The remuneration (salary, bonuses, compensation for expenses and other fees) paid in the 2011 reporting financial year to the President, members of the Board and the Board of Directors of MICEX-RTS was determined under the Federal Law on Joint-Stock Companies, the Labor Code of the Russian Federation, the Articles of Association of MICEX-RTS and contracts.

Under the Federal Law on Joint-Stock Companies, the Annual General Shareholders Meeting may resolve to remunerate and/or compensate the members of the Board of Directors for expenses relating to performance by them of their functions as members of the Board of Directors. The amount of such remunerations and

compensations is established by a resolution of the Annual General Shareholders Meeting.

The amount of bonus to the President and the members of the Board of MICEX-RTS is determined by the Board of Directors depending on the business and financial performance of MICEX-RTS in the relevant financial year.

The amount of remuneration (salary, bonuses, compensation for expenses and other fees) paid in 2011 to the President, members of the Board and the Board of Directors of MICEX-RTS totaled 226,649,000 rubles.

ON THE USE OF POWER RESOURCES

A socially responsible company, MICEX-RTS places special emphasis on projects aimed at minimizing the consumption of power resources. Since MICEX-RTS makes regular use of electric power in its daily operations the holding company developed and is now implementing a package of measures for the most efficient use of those resources. The primary measures undertaken for the purpose include:

- use of advanced energy saving equipment;
- monitoring of electric power distribution in different periods of time;
- monitoring of consumed power resources.

The amount of power resources in physical and money terms for 2011:

1. group of buildings in Bolshoy Kislovsky pereulok and ul. Mashkova (B. Kislovsky pereulok, 11 and 13; Sr. Kislovsky pereulok, 1/13, bldg. 4 and 8; ul. Mashkova, 13):

- consumed heat power: 2,469 Gcal, total amount — 3,326,868.10 rubles, including VAT;
- consumed hot water: 22,790 cub m, total amount — 1,652,797.62 rubles, including VAT;
- consumed electric power: 6,688,085 kW/h, total amount — 26,237,000.00 rubles, less VAT (electric power payment is partially refunded through signing lease contract).

2. building in ul. Vozdvizhenka, 4/1, bldg. 7:

- consumed heat and electric power: 1,073.844 Gcal and 777,075.2 kW, total amount — 3,132,362.65 rubles, including VAT;
- consumed hot water: 7,139.49 cub m, total amount — 2,091,290.28 rubles, including VAT.

Consumption of petroleum, oil and lubricants

- CJSC MICEX:
 - » diesel fuel — 1,013.67 liters, total amount — 20,453.78 rubles, less VAT;
 - » gasoline AI-95 — 83,714.89 liters, total amount — 2,090,002.82 rubles, less VAT.
- OJSC RTS:
 - » gasoline AI-95 — 26,172.28 liters, total amount — 746,391.21 rubles, less VAT;
 - » -gasoline AI-92 — 285.25 liters, total amount — 7,315.50 rubles, less VAT.

Outsourcing services in driving and maintenance of compact vehicles rendered by the contractor (State Unitary Enterprise Motor Transport Service of Moscow City Hall Financial and Economic Department):

- » gasoline AI-95 — 46,108.6 liters, total amount — 970,586.60 rubles, less VAT;
- » diesel fuel — 4,995.9 liters, total amount — 107,361.70 rubles, less VAT.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors of OJSC MICEX-RTS

We have audited the accompanying consolidated financial statements of OJSC MICEX-RTS and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at December 31, 2011, and the consolidated income statement, consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether

the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of consolidated the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

April 6, 2012

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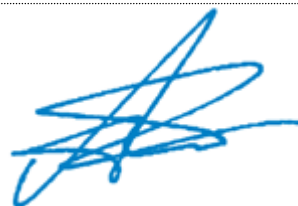
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Consolidated Income Statement for the Year Ended December 31, 2011

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2011	Year ended December 31, 2010
Fee and commission income	6	9 950 977	7 768 810
Interest income	7	7 716 338	3 406 595
Interest expense		(64 505)	(1 772)
Net loss on financial assets carried at fair value	8	(856 766)	(78 064)
Foreign exchange gains less losses		124 995	(6 118)
Other operating income	9	76 986	21 333
Operating Income		16 948 025	11 110 784
Administrative and other operating expenses	10	(4 091 889)	(2 707 850)
Personnel expenses	11	(3 597 691)	(2 195 245)
Operating Profit		9 258 445	6 207 689
Interest expense in respect of written put option over own shares	5	(734 545)	–
Share of profits of associates	19	47 808	30 192
Dividends received		6 587	–
Profit before Tax		8 578 295	6 237 881
Income tax expense	12	(1 881 531)	(1 411 618)
Net Profit		6 696 764	4 826 263
Attributable to:			
Equity holders of the parent		6 699 931	4 436 476
Non-controlling interest		(3 167)	389 787
Earnings per share			
Basic and diluted earnings per share, rubles	29	3.14	2.78



President
Aganbegyan R.A.

April 6, 2012
Moscow



Chief Financial Officer
Subbotin V.N.

April 6, 2012
Moscow

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Consolidated Statement of Comprehensive Income for the Year Ended December 31, 2011

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2011	Year ended December 31, 2010
Net profit		6 696 764	4 826 263
Other comprehensive loss:			
Exchange differences on translating foreign operations		87 852	23
Net loss resulting on revaluation of investments available-for-sale		(115 509)	(72 511)
Net gain on investments available-for sale reclassified to profit or loss		(267 454)	–
Deferred income tax on items recorded in other comprehensive loss	12	76 593	14 497
Other comprehensive loss after tax		(218 518)	(57 991)
Total comprehensive income		6 478 246	4 768 272
Attributable to:			
Equity holders of the parent		6 434 276	4 378 485
Non-controlling interest		43 970	389 787
Total comprehensive income		6 478 246	4 768 272

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Consolidated Statement of Financial Position as at December 31, 2011

(in thousands of Russian rubles)

	Notes	December 31, 2011	December 31, 2010
ASSETS			
Cash and cash equivalents	13	165 830 133	160 462 572
Financial assets at fair value through profit or loss	14	47 258 767	21 548 639
Due from financial institutions	15	22 246 437	9 091 395
Central counterparty financial assets	16	2 638 858	560 489
Investments available-for-sale	17	29 830 443	10 585 578
Investments held-to-maturity	18	692 266	1 564 752
Investments in associates	19	670 101	145 495
Property and equipment	20	5 722 745	5 452 174
Intangible assets	21	19 970 281	656 823
Goodwill	22	16 072 302	97 487
Current tax prepayments		520 397	122 217
Deferred tax asset	12	246 983	30 916
Other assets	23	1 501 966	557 069
Total assets		313 201 679	210 875 606
LIABILITIES			
Balances of market participants	24	245 435 510	178 415 284
Written put option over own shares	5	21 789 201	–
Liabilities to repurchase own shares	27	2 738 315	–
Distributions payable to holders of securities		2 680 832	2 993 020
Central counterparty financial liabilities	16	2 638 858	560 489
Loans payable	25	2 561 105	72 710
Deferred tax liability	12	4 230 362	435 881
Current tax payables		165 910	2 805
Other liabilities	26	1 664 888	623 201
Total liabilities		283 904 981	183 103 390
EQUITY:			
Share capital	27	2 416 918	1 574 654
Share premium	27	24 147 074	4 998
Treasury shares	27	(7 424 768)	–
Foreign currency translation reserve		40 733	18
Investments revaluation reserve		(364 379)	(58 009)
Written put option over own shares	5	(21 054 656)	–
Retained earnings	28	31 149 729	25 367 828
Total equity attributable to owners of the parent		28 910 651	26 889 489
Non-controlling interest		386 047	882 727
Total equity		29 296 698	27 772 216
Total liabilities and equity		313 201 679	210 875 606

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Consolidated Statement of Cash Flows for the Year Ended December 31, 2011

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2011	Year ended December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax		8 578 295	6 237 881
Adjustments for:			
Net change in interest accruals		(1 286 049)	(184 541)
Depreciation and amortization charge	20, 21	1 050 744	525 490
Fair value adjustment on financial assets at fair value through profit or loss		803 079	52 939
Interest expense on written put option on own shares	5	734 545	–
Gain from revaluation of previously held equity interest in the acquiree		(558 613)	–
Loss on disposal of investments available-for-sale		306 885	–
Other provisions		(52 203)	772
Share of profits of associates		(47 808)	(30 192)
Unrealized (gain)/loss on foreign exchange operations		(3 326)	1 838
Net loss on disposal of property and equipment and intangible assets		(12 573)	103 552
Reversal of provision on investments held-to-maturity		–	(6 839)
Gain on disposal of non-current assets held for sale	23	–	(2 299)
Cash flows from operating activities before changes in operating assets and liabilities		9 512 976	6 698 601
Changes in operating assets and liabilities:			
Due from financial institutions		15 383 272	2 248 233
Financial assets at fair value through profit or loss		(15 084 609)	(4 028 716)
Central counterparty financial assets		1 467 537	1 081 416
Other assets		(755 338)	408 304
Balances of market participants		22 763 321	(27 116 750)
Central counterparty financial liabilities		(1 467 537)	(1 081 416)
Other liabilities		(1 547 529)	2 274 373
Cash flows from/(used in) operating activities before taxation		30 272 093	(19 515 955)
Income tax paid		(2 283 866)	(1 470 750)
Cash flows from/(used in) operating activities		27 988 227	(20 986 705)

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Consolidated Statement of Cash Flows for the Year Ended December 31, 2011

(in thousands of Russian rubles)

	Notes	Year ended December 31, 2011	Year ended December 31, 2010
CASH FLOWS USED IN INVESTING ACTIVITIES:			
Purchase of investments available-for-sale		(49 152 980)	(10 529 365)
Proceeds from disposal of investments available-for-sale		27 980 493	—
Acquisition of subsidiaries, net of cash acquired	5	(1 465 002)	5 612
Purchase of investments held-to-maturity		(26 183)	(52 978)
Proceeds from redemption of investments held-to-maturity		839 241	—
Purchase of property and equipment and intangible assets		(588 585)	(684 313)
Proceeds from disposal of property and equipment and intangible assets		42 724	68 110
Purchase of investments in associates		(342 272)	—
Proceeds from disposal of non-current assets held for sale	23	—	438 210
Reorganization of the Group		—	(177 619)
Cash flows used in investing activities		(22 712 564)	(10 932 343)
CASH FLOWS USED IN FINANCING ACTIVITIES:			
Acquisition of treasury shares		(4 686 453)	—
Dividends paid		(1 258 061)	(272 088)
Loans payable		1 188 296	—
Acquisition of non-controlling interest in subsidiaries		(11 325)	—
Cash flows used in financing activities		(4 767 543)	(272 088)
Effect of changes in foreign exchange rates on cash and cash equivalents		4 859 441	1 143 873
Net increase/(decrease) in cash and cash equivalents		5 367 561	(31 047 263)
Cash and cash equivalents, beginning of year	13	160 462 572	191 509 835
Cash and cash equivalents, end of year	13	165 830 133	160 462 572

Interest received by the Group during the year ended December 31, 2011, amounted to RUB 6 391 754 thousand (December 31, 2010: 3 220 282 thousand).

Interest paid by the Group during the year ended December 31, 2011, amounted to RUB 52 241 thousand (December 31, 2010: RUB 1 772 thousand).

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Consolidated Statement of Changes in Equity for the Year Ended December 31, 2011, (in thousands of Russian rubles)

	Notes	Share capital	Share premium	Treasury shares	Written put option over own shares	Investments revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2009		1 399 704	4 998	-	-	-	-	19 587 084	20 991 786	2 254 391	23 246 177
Net profit		-	-	-	-	-	-	4 436 476	4 436 476	389 787	4 826 263
Other comprehensive income		-	-	-	-	(58 009)	18	-	(57 991)	-	(57 991)
Total comprehensive income for the year		-	-	-	-	(58 009)	18	4 436 476	4 378 485	389 787	4 768 272
Transactions with owners of the Group											
Dividends declared	28	-	-	-	-	-	-	(247 214)	(247 214)	(24 874)	(272 088)
Reorganization of the Group	27	174 950	-	-	-	-	-	1 591 482	1 766 432	(1 944 051)	(177 619)
Acquisition of subsidiary	5	-	-	-	-	-	-	-	-	207 474	207 474
Total transactions with owners of the Group		174 950	-	-	-	-	-	1 344 268	1 519 218	(1 761 451)	(242 233)
December 31, 2010		1 574 654	4 998	-	-	(58 009)	18	25 367 828	26 889 489	882 727	27 772 216
Net profit		-	-	-	-	-	-	6 699 931	6 699 931	(3 167)	6 696 764
Other comprehensive income		-	-	-	-	(306 370)	40 715	-	(265 655)	47 137	(218 518)
Total comprehensive income for the year		-	-	-	-	(306 370)	40 715	6 699 931	6 434 276	43 970	6 478 246
Transactions with owners of the parent											
Dividends declared and other distributions to shareholders	28	-	-	-	-	-	-	(1 257 929)	(1 257 929)	(132)	(1 258 061)
Reorganization of the Group	27	323 582	-	-	-	-	-	339 899	663 481	(674 806)	(11 325)
Dividends paid by own shares	27	162 678	(162 678)	-	-	-	-	-	-	-	-
Merger with RTS	5	356 004	24 304 754	-	(21 054 656)	-	-	-	3 606 102	134 288	3 740 390
Repurchase of own shares	27	-	-	(7 424 768)	-	-	-	-	(7 424 768)	-	(7 424 768)
Total transactions with owners of the parent		842 264	24 142 076	(7 424 768)	(21 054 656)	-	-	(918 030)	(4 413 114)	(540 650)	(4 953 764)
December 31, 2011		2 416 918	24 147 074	(7 424 768)	(21 054 656)	(364 379)	40 733	31 149 729	28 910 651	386 047	29 296 698

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Organization

Open Joint-Stock Company MICEX-RTS (MICEX-RTS) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company “Moscow Interbank Currency Exchange” (MICEX) in 1992. In December 2011 MICEX-RTS was reorganized into the form of open joint-stock company and renamed.

The legal address of MICEX-RTS: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

MICEX-RTS conducts its business under the following licences:

- Licence No. VB-01/92 issued by the Central Bank of the Russian Federation (the CBR) on July 15, 1992, for the organization of sale-and-purchase operations in foreign currency traded for rubles and performance of settlements for the concluded deals;
- Addendum No.1 to Licence No. VB-01/92, dated March 10, 1998, issued by the CBR for the organization of sale-and-purchase operations in foreign currency traded for other foreign currencies and performance of settlements for the concluded deals;
- Licence No. 077-05870-000001 issued by the Federal Service for Financial Markets (the FSFM) on February 26, 2002, for the organization of trade in the securities market (stock market);
- Licence No. 077-05869-000010 issued by the FSFM on February 26, 2002, for clearing activities (stock market);
- Licence No. 105 of March 17, 2000, issued by the Commission for Commodity Exchange under the Russian Federation Ministry for Antimonopoly Policy and Support of Entrepreneurship to organize exchange trading in the Derivatives (Standard Contracts) Market Section in the Russian Federation;
- Addendum to Licence No. 105, dated September 18, 2001, issued by the Commission for Commodity Exchange under the Russian Federation Ministry for Antimonopoly Policy and Support of Entrepreneurship to organize exchange trading in the Russian Federation in the following commodity sections: electric power, energy carriers (oil and oil-products, gas and gas condensates), ferrous/non-ferrous metals and alloys, construction materials, timber, crops, grain legumes, industrial crops, agricultural products, pharmaceuticals, hydroponic cultures;
- Licence No. 077-13641-000001 dated October 20, 2011, issued by the FSFM to organise stock exchange trading in the Russian Federation.

MICEX-RTS Group (“the Group”) is an integrated exchange structure that provides electronic trade organization, clearing and settlements on trades, custodial and information services. The Group offers trading, clearing and settlement services on the following financial market segments: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market, government and municipal procurement market.

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MICEX-RTS is the parent company of the Group, which includes the following entities:

Name	Principal activities	December 31, 2011 Voting rights, %	December 31, 2010 Voting rights, %
CJSC MICEX Stock Exchange (MICEX SE)	Stock exchange operations	99.998%	12.16%
NCO CJSC National Settlement Depository (NSD)	Depository, clearing and settlement services	99.997%	99.96%
CJSC National Clearing Center (NCC)	Banking and clearing operations	100%	100%
CJSC Clearing Center RTS (CC RTS)	Clearing services	100%	–
Non-banking Credit Organisation Settlement Chamber RTS CJSC (SC RTS)	Settlement services	100%	–
CJSC Depository Clearing Company (DCC)	Depository services	97.76%	–
Open Joint-Stock Company “Evraziyskaia Trading System” Commodity Exchange (ETS)	Commodity exchange operations	61.32%	–
LLC Technical Center RTS (TechCenter)	Technical support of exchange activities	100%	–
CJSC MICEX – Ural Region Regional Exchange Center (MICEX – Ural Region)	Exchange activities	100%	100%
CJSC MICEX – Volga Region Regional Exchange Center (MICEX – Volga Region)	Exchange activities	100%	100%
LLC MICEX Finance (MICEX Finance)	Financial activities	100%	–
MICEX (CYPRUS) LIMITED (MICEX (CYPRUS) LTD)	Financial activities	100%	–
LLC E-Stock (E-Stock)	IT services	100%	99%
CJSC MICEX-Information Technologies (MICEX-IT)	IT services, operator of electronic trading platform	100%	100%
CJSC PFTS Stock Exchange (PFTS SE)	Stock exchange operations	50.02%	50.02%

MICEX SE provides services for Stock Market Sections of the Group. MICEX SE was established by CJSC MICEX in December 2003 with the purpose of organizing the stock exchange services of the Group. At the date of MICEX SE incorporation 100% of its shares were held by CJSC MICEX. In 2004 CJSC MICEX's share in MICEX SE was reduced to 12.7% in order to comply with requirements of the regulatory bodies of Russian Federation regarding stock exchange business which implied maximum ultimate ownership of each shareholder equal to 20%. CJSC MICEX and MICEX SE have been controlled by the Russian Federation and had common major shareholders, Executive Boards and the Boards of Directors. In 2011 the Group purchased 87.3% shares of MICEX SE in a share-for-share exchange (Note 27).

NSD provides depository, clearing and settlement services. NSD has a license to perform depository activities, a license to perform clearing activities issued by the FSFM, and a license to perform settlement services issued by the CBR.

In 2010 CJSC National Depository Center merged with NCO CJSC MICEX Settlement House (Note 27). Simultaneously NCO CJSC MICEX Settlement House was renamed as CJSC National Settlement Depository. As a result of the merger, NSD became legal successor of all the rights and obligations of CJSC National Depository Center.

NCC provides clearing services for Currency Market Section of the Group. NCC has a license to perform clearing activities issued by the FSFM.

E-Stock and MICEX-IT provide IT services to MICEX-RTS clients.

PFTS SE is a stock exchange, which has a stock exchange license and facilitates spot trading.

MICEX Finance and MICEX (CYPRUS) LTD are established for providing financial activities of the Group.

In 2011 the Group obtained control over Open Joint-Stock Company RTS Stock Exchange (RTS) and its subsidiaries (Note 5).

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CC RTS provides clearing services for Derivative Market and Stock Market Sections of the Group. CC RTS has a license to perform clearing activities issued by the FSFM.

SC RTS provides settlement services to trading participants involved in trading on MICEX-RTS. SC RTS is a non-banking credit institution. SC RTS has a licence to perform settlement services issued by the CBR.

DCC provides depository, clearing and settlement services. DCC has licenses to perform depository and clearing activities issued by the FSFM.

TechCenter provides information and technical services to MICEX-RTS clients.

ETS is a commodity exchange, which has a license for organisation of trading in commodities.

MICEX-RTS and all subsidiaries are located in Russia, except for ETS, PFTS SE and MICEX (CYPRUS) LTD.

ETS is located in Kazakhstan, PFTS SE is located in Ukraine and MICEX (CYPRUS) LTD is registered in Cyprus.

The Group has 1 691 employees as at December 31, 2011 (December 31, 2010: 1 265 employees).

As at December 31, 2011 and 2010, the following shareholders owned voting shares of MICEX-RTS:

	December 31, 2011	December 31, 2010
The CBR	21.60	36.82
NSD (nominee holder)	16.05	0.00
CJSC Depository Clearing Company (nominee holder)	10.94	0.00
CJSC UniCredit Bank	8.75	11.38
State Corporation Bank of development and external economic activity (Vnesheconombank)	7.95	10.27
Joint Stock Commercial Savings Bank of the Russian Federation Sberbank (Open Joint Stock Company)	5.67	6.74
OJSC VTB Bank	5.35	6.96
OJSC Gazprombank	4.78	5.99
Joint Stock Commercial Bank EUROFINANCE MOSNARBANK (nominee holder)	2.61	5.84
CJSC ING Bank Eurasia (nominee holder)	1.74	0.00
Other	14.56	16.00
Total	100.00	100.00

Entities controlled by the Russian Federation together hold more than 40% (December 31, 2010: more than 60%) of voting shares of MICEX-RTS. Accordingly, the Russian Federation exercises significant influence (December 31, 2010: control) over MICEX-RTS.

The total number of market participants as at December 31, 2011 and 2010, consists of:

	December 31, 2011 (%)	December 31, 2010 (%)
Stock market	773	650
Currency market	594	596
Money market	452	432
Government securities market	321	296
Derivatives Market	258	164
Total	2 398	2 138

Clients of the Group must meet the qualitative and quantitative qualification requirements that in order to obtain Exchange Member status and participate in trading directly. Due to these requirements the Client base primarily consists of professional market participants, namely banks and investment companies that have licences for professional market participation on appropriate markets and licences for broker, dealer and/or securities management activities and meet special requirements established by the Group. Other legal entities and individuals may participate in trading as customers of Exchange Members.

These consolidated financial statements were authorized for issue by the Board of Directors of MICEX-RTS on April 6, 2012.

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Basis of Presentation

Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Basis of presentation

These consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

These consolidated financial statements are presented in thousands of Russian rubles, unless otherwise indicated. These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair value.

MICEX-RTS and its subsidiaries registered in the Russian Federation maintain their accounting records in accordance with Russian Accounting Standards (“RAS”). Foreign subsidiaries of the Group maintain their accounting records in accordance with the accounting standards of the countries in which they operate. These consolidated financial statements have been prepared on basis of the statutory accounting records and have been adjusted to conform to IFRS.

Inflation accounting

The Russian economy was considered hyperinflationary until December 31, 2002. As such, the Group applied IAS 29 “Financial Reporting in Hyperinflationary Economies”. The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at December 31, 2002 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

Significant Accounting Policies

Basis for consolidation

Subsidiaries, which are those entities in which the Group has an interest of more than one half of the voting rights, or otherwise has power to exercise control over their operations, are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset

transferred. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interests, the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss and reclassifies the parent’s share of components previously recognised in other comprehensive income to profit or loss.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interest that presents ownership interests and entitles their holders to a proportionate share of the entity’s net

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assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39 or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition of subsidiaries from parties under common control

Acquisitions of subsidiaries from parties under common control are accounted for using the pooling of interests method.

The assets and liabilities of the subsidiary transferred under common control are recorded in these consolidated financial statements at the carrying amounts of the transferring entity (the Predecessor) at the date of the transfer. Related goodwill inherent in the Predecessor's original acquisition is also recorded in these consolidated financial statements. Any difference between the total book value of net assets, including the Predecessor's goodwill, and the consideration paid is accounted for in these consolidated financial statements as an adjustment to the shareholders' equity.

These consolidated financial statements, including corresponding figures, are presented as if the subsidiary had been acquired by the Group on the date it was originally acquired by the Predecessor.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually (as at December 31), or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Non-controlling interest

Non-controlling interest represents the portion of profit or loss and net assets of subsidiaries not owned, directly or indirectly, by the Group.

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Non-controlling interest is presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from equity attributable to the parent.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. Carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and fair value of the consideration paid or received is recognised directly in equity attributed to the parent.

Investments in associates

Associates are entities in which the Group generally has between 20% and 50% of the voting rights, or is otherwise able to exercise significant influence, but which it does not control or jointly control. Investments in associates are accounted for under the equity method and are initially recognised at cost, including goodwill. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate. The Group's share of its associates' profits or losses is recognised in the consolidated income statement, and its share of movements in reserves is recognised in other comprehensive income. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group is obliged to make further payments to, or on behalf of, the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Recognition of revenue

Commission income

Commissions are recognized when services are provided

Recognition of interest income

Interest income is recognized on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument,

or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Once a financial asset has been written down as a result of impairment, interest income is thereafter recognized using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

Interest earned on central counterparty financial assets is presented net of interest expense incurred in respect of the offsetting financial liabilities within gains or losses on financial assets carried at fair value.

Interest earned on other assets at fair value and at amortised cost is presented within interest income.

Recognition of dividend income

Dividend income is recognized on the ex-dividend date (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted balances on correspondent and deposit accounts with banks with maturity up to one business day (with respect to December 31, 2011 and 2010, respectively, to January 11, 2012 and 2011, due to Russian statutory holidays). Amounts that are subject to restrictions on their availability, including minimum reserve deposits with the CBR, are not included in cash and cash equivalents.

Financial assets

The Group recognizes financial assets and liabilities in its consolidated statement of financial position when it becomes a party to the contractual obligations of the instrument. Regular way purchases and sales of financial assets and liabilities are recognized using settlement date accounting.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments (HTM), 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the

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nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is either held for trading.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial assets that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a designated and effective hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend earned on the financial asset and is included in the ‘other operating income’ line item in the consolidated income statement. Fair value is determined in the manner described in Note 32.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity. HTM investments are measured at amortised cost using the effective interest method less any impairment.

If the Group were to sell or reclassify more than an insignificant amount of held-to-maturity investments before maturity (other than in certain specific circumstances), the entire category would be tainted and would have to be reclassified as available-for-sale. Furthermore, the Group would be prohibited from classifying any financial asset as held-to-maturity during the following two years.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

AFS investments held by the Group are traded in an active market and are stated at fair value. The Group also holds shares that are not traded in active market which are also classified as available-for-sale and are stated at fair value (as Management believes that it is possible to reliably estimate fair value of these instruments).

Fair value of investments is determined in the manner described in Note 32. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. If an investment is disposed of or is determined to be impaired, cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. Foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

Loans and receivables

Loans and receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been negatively affected.

For financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest or principal payments; or
- It becoming probable that the debtor will enter bankruptcy or financial reorganisation; or
- Disappearance of an active market for that financial asset as a result of financial difficulties.

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For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans, receivables and investments held-to-maturity, where the carrying amount is reduced through the use of an allowance account. When a loan or a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable a part of the financial asset or part of a group of similar financial assets) is derecognized where:

- Rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement;
- The Group either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial asset is derecognized when it has been transferred and the transfer qualifies for derecognition. A transfer required that the Group either (a) transfers the contractual rights to receive the asset's cash flows; or (b) retains the right to receive the asset's cash flows but assumes a contractual obligation to pay those cash flows to a third party. After a transfer, the Group reassesses the extent to which it has retained the risks and rewards of ownership of the transferred asset. If substantially all the risks and rewards have been retained, the asset remains on the balance sheet. If substantially all of the risks and rewards have been transferred, the asset is derecognized. If substantially all the risks and rewards have been neither retained nor transferred, the Group assesses whether or not it has retained control of the asset. If it has not retained control, the asset is derecognized. Where the Group retained control of the asset, it continues to recognise the asset to the extent of its continuing involvement.

Offsetting of financial assets

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position only

when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the consolidated income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Central counterparty financial assets and liabilities

NCC acts as a central counterparty (CCP) and guarantees settlements of certain currency exchange transactions. Receivables and liabilities on such deals that may be offset against a clearing member are reported net in accordance with IAS 32 and are recognized in the consolidated statement of financial position at the net fair value based on daily settlement prices.

CC RTS acts as the CCP for all transactions involving futures and options on the FORTS market, all transactions on the Standard markets and certain transactions on the Classic market. As a CCP, the Group guarantees the settlement of transactions for market participants.

Sales and purchases of securities and currency via the CCP are recognised and simultaneously derecognised at the settlement date.

For the products that are marked to market the Group recognises gains and losses on open positions of clearing members on each exchange day. The variation margin is used to settle gains and losses on open positions resulting from market price fluctuations on a daily basis. The variation margin does not comprise collateral as it is a daily offsetting of gains and losses in cash. Products that are marked to market are therefore not reported in the consolidated statement of financial position.

Receivables and payables under repurchase transactions (repo) are classified as held for trading and carried at fair value.

Collateral of central counterparty

As the Group guarantees the settlement of certain traded contracts, it has established a multi-level collateral system. The central pillar of the collateral system is the daily determination of the overall risk per clearing member (margin) to be covered by cash and securities collateral.

Securities collateral is not derecognised by the clearing member providing the collateral. As the transfer of securities does not meet the conditions for derecognition, the securities are not recognised as assets.

In addition to these daily collateral payments, each clearing member must make contributions to the risk-covering fund which is described in Note 24.

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Financial liabilities and equity instruments issued

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at fair value through profit or loss

Financial liabilities classified as 'at FVTPL' include CCP financial liabilities.

Other financial liabilities

Other financial liabilities, including banks deposits and balances of market participants, loans payable, distributions payable to holders of securities and other liabilities, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Distributions payable to holders of securities comprise dividends and coupon amounts received by the Group from the issuers of securities on behalf of customers of the Group, for which the Group also provides depository services. The normal settlement period for distribution of dividends and coupon amounts to its customers is five days. Amounts of dividends and coupons payable to clients are stated at their contractual values. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

Property and equipment

Property and equipment is carried at historical cost less accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis at the following annual rates:

	2011	2010
Buildings and other real estate	2%	2%
Furniture and equipment	20%	20%

Freehold land is not depreciated.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis at the following annual rates:

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	2011	2010
Software and licences	10%–100%	25%

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis at the following annual rates:

	2011	2010
Client base	4%	4%

Internally developed intangible assets

Development costs that are directly associated with the production of identifiable and unique software products controlled by the Group are capitalised and an internally generated intangible asset is recognised only if it is probable that it will generate economic benefits exceeding costs beyond one year and the development costs can be measured reliably. An internally generated intangible asset is recognised only if the Group has the technical feasibility, resources and intention to complete the development and to use the product. Direct costs include software development employee costs and an appropriate portion of relevant overheads. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or

losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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Taxation

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Operating taxes

Countries where the Group operates also have various other taxes, which are assessed on the Group's activities. These taxes are included as a component of operating expenses in the consolidated income statement.

Contingencies

Contingent liabilities are not recognized in the consolidated statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the consolidated statement of financial position but disclosed when an inflow of economic benefits is probable.

Fiduciary activities

The Group provides custodial services to its customers which include transactions with securities on their custody accounts.

Assets accepted and liabilities incurred under the fiduciary activities are not included in the Group's consolidated financial statements. The Group accepts the operational risk on these activities, but the Group's customers bear the credit and market risks associated with such operations. Revenue for provision of trustee services is recognized as services are provided.

Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into RUB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interest as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For all other partial disposals (i.e. reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

The exchange rates used by the Group in the preparation of the consolidated financial statements as at year-end are as follows:

	December 31, 2011	December 31, 2010
RUB/1 USD	32,1961	30,4769
RUB/1 EUR	41,6714	40,3331
RUB/1 UAH	4,00549	3,82828
RUB/10 KZT	2,16874	2,06791

Equity reserves

The reserves recorded in equity at the Group's consolidated statement of financial position include

- Investments revaluation reserve which comprises changes in fair value of investments available-for-sale;
- Foreign currency translation reserve which is used to record exchange differences arising from the translation of the net investment in foreign operations, less hedging, if any.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary and preference shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary and preference shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary and preference shareholders and the weighted average number of ordinary and preference shares outstanding for the effects of all dilutive potential ordinary and preference shares.

Segment reporting

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group); whose operating and financial results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete

financial information is available. As at December 31, 2011, the Group comprised a single operating segment.

Adoption of new and revised standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the IASB and IFRIC of the IASB that are relevant to its operations and effective for annual reporting periods ending on December 31, 2011.

The adoption of these new and revised Standards and Interpretations has not resulted in significant changes to the Group's accounting policies that have affected the amounts reported for the current or prior years except for adoption of Amendment to IAS 24 Related party Disclosures effective January 1, 2011. The IASB issued an amendment to IAS 24 that clarifies the definitions of a related party. The amendment introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

Amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments — Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 32 Financial Instruments: Presentation
- IAS 34 Interim Financial Statements

The following interpretation and amendments to interpretations did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRIC 13 Customer Loyalty Programmes (determining the fair value of award credits)
- IFRIC 14 Prepayments of a Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

New and revised IFRSs in issue but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards when they become effective.

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Amendments to IAS 32 Financial Instruments: Presentation – Guidance on Offsetting Financial Assets and Liabilities and Amendments to IFRS 7 Financial Instruments: Disclosures – Disclosures on Offsetting Financial Assets and Liabilities

In December 2011, the IASB issued amendments to its current guidance in IAS 32 on offsetting financial assets and liabilities and has introduced new disclosure requirements in IFRS 7. The amendments to IFRS 7 are to be retrospectively applied for annual periods beginning on or after 1 January 2013 and the amendments to IAS 32 are to be retrospectively applied for annual periods beginning on or after 1 January 2014. Earlier application is permitted. The amendments to IAS 32 now clarify that rights to set-off must not only be legally enforceable in the normal course of business, but must also be enforceable in the event of default, bankruptcy or insolvency of all the counterparties to the contract. The amendments to IAS 32 also clarify that rights of set-off must not be contingent on a future event. The amendments to IAS 32 also clarify the offsetting criteria that the reporting entity is required to intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IFRS 7 require the reporting entity to disclose information about rights of set-off and related arrangements for all recognized financial instruments that are set off in accordance with IAS 32. The Group now evaluates the impact of the adoption of new amendments and considers the initial application date.

IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has there no impact on the Group’s financial position or performance. The amendment becomes effective for annual periods beginning on or after July 1, 2012.

IAS 12 Income Taxes – Deferred tax: Recovery of underlying assets

In December 2010 the IASB issued amendments to IAS 12 effective for annual periods beginning on or after January 1, 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-

depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. The Group now evaluates the impact of the adoption of these amendments

Amendments to IAS 19 Employee Benefits

The IASB has published amendments to IAS 19 Employee Benefits, effective for annual periods beginning on or after January 1, 2013, which proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the “corridor approach”). In addition, these amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. The Group expects that these amendments will have no impact on the Group’s financial position.

IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements»

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group’s financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity’s continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after July 1, 2011. The amendment affects disclosure only and has no impact on the Group’s financial position or performance.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group’s financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated

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financial statements. It also includes the issues raised in SIC-12 Consolidation – Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after January 1, 2013.

IFRS 11 Joint Arrangements»

IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-monetary Contributions by Venturers and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Group expects that adoption of IFRS 11 will have no effect on its financial position and performance.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after January 1, 2013.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Group is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after January 1, 2013.

IAS 27 Separate Financial Statements (as revised in 2011)

As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Written put option over own shares

Financial liabilities of the Group include a put option on the Group's shares written according to the framework agreement. The option was granted by the Group to certain former shareholders of RTS as a part of the merger with RTS (refer to Note 5). The option gives its holders the right to put the Group's shares back to the Group for cash:

- in July 2013 in the case if the Group has not conducted an IPO by June 30, 2013, and MICEX stock index and FTSE Mondo Visione Exchanges index have not fallen by 30% or more after the merger date;
- In October 2014, if the option has not been exercised in July 2013 and the Group has not conducted an IPO by September 30, 2014.

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Because the put option requires the Group to deliver cash in the event of occurrence or non-occurrence of uncertain future events that are beyond control of both the Group and the holders of the option, in accordance with IAS 32 “Financial Instruments: Presentation” the option is classified as a financial liability and is carried at the net present value of its strike price. For the purpose of calculation of the net present value, Management assumed that the option could be exercised in July 2013 and has used the discount rate of 7%. Unwinding of the discount is recorded as interest expense in a separate line of the consolidated income statement.

Held-to-maturity financial assets

The Management has reviewed the Group’s held-to-maturity financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the Group’s positive intention and ability to hold those assets to maturity. Details of these assets are set out in Note 18.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of receivables

The Group regularly reviews its receivables to assess for impairment. The Group’s receivables impairment provisions are established to recognize incurred impairment losses in its portfolio of receivables. The Group considers accounting estimates related to allowance for impairment of receivables a key source of estimation uncertainty because (a) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired receivables are based on recent performance experience, and (b) any significant difference between the Group’s estimated losses and actual losses would require the Group to record provisions which could have a material impact on its consolidated financial statements in future periods.

The Group uses Management’s judgment to estimate the amount of any impairment loss in cases where the debtor has financial difficulties and there are few available sources of historical data relating to similar debtors. Similarly, the Group estimates changes in future cash flows based on past performance, past counterparty behavior, observable data indicating an adverse change in the payment status, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective

evidence of impairment similar to those in the group of receivables. The Group uses Management’s judgment to adjust observable data for a group of receivables to reflect current circumstances not reflected in historical data.

The allowances for impairment of financial assets in the consolidated financial statements have been determined on the basis of existing economic and political conditions. As at December 31, 2011, the gross receivables totalled RUB 602 251 thousand (December 31, 2010: RUB 397 176 thousand) and allowance for impairment losses amounted to RUB 8 734 thousand (December 31, 2010: RUB 7 173 thousand).

Valuation of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include

- Using recent arm’s length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 32.

Impairment of goodwill

Goodwill is tested for impairment annually (as at December 31) and when there is indication that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Business Combinations

MICEX-RTS merger

On June 29, 2011, the Group obtained control over Open Joint-Stock Company RTS Stock Exchange (RTS) and its subsidiaries (together – RTS Group). RTS Group was specialising in stock exchange services, including trading, settlement and clearing, depository, and technical support services. As a result of the transaction the Group acquired the following subsidiaries of RTS: CJSC Clearing Center RTS, Non-banking Credit Organisation

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Settlement Chamber RTS CJSC, CJSC Depository Clearing Company, Open Joint-Stock Company “Evraziyskaia Trading System” Commodity Exchange, LLC Technical Center RTS, and obtained significant influence over the associate of RTS, Open Joint-Stock Company “Ukrainian Exchange”.

The acquisition is expected to provide the Group with an increased share of the cash and derivative market through access to the acquiree's patented technology and customer base. The Group also expects to decrease costs through economies of scale and reducing excessive services.

On June 29, 2011, RTS, CJSC MICEX and a majority of RTS shareholders signed a framework agreement in relation to a merger of the businesses of MICEX and RTS. Under the terms of transaction RTS shareholders had a right to sell up to 35% of their stakes to the Group and convert the remaining stake to the Group's shares at fixed ratio. The deal was approved by extraordinary general meetings of MICEX and RTS shareholders on August 5, 2011, and approved by the Federal Antimonopoly Service of the Russian Federation (FAS) on September 9, 2011. In October the Group repurchased RTS shares from those RTS shareholders who voted against the transaction. MICEX and RTS have legally merged on December 19, 2011.

Based on the framework agreement since June 29, 2011, management of RTS should not perform actions other than those required for running as a going concern in line with the RTS budget

unless otherwise agreed with MICEX. Former RTS shareholders have no rights to govern financial and operating policies of RTS since June 29, 2011. As at June 29, 2011, the Group expected that the required approvals by extraordinary general meetings and the FAS would be obtained and the transaction would be completed with a high degree of certainty. Based on that June 29, 2011, is defined as an acquisition date and all transactions of RTS Group are included into these consolidated financial statements since this date.

Under the framework agreement RTS Group was obliged to purchase assets representing business of information and technical support of RTS clients, including 100% stake of TechCenter, PLAZA trading system and domain name RTS.RU from a related party. These transactions are treated as part of the business combination. The 100% stake of TechCenter was transferred to the Group in 2011. Among other assets acquired the Group recognized rights to receive PLAZA trading system at RUB 150 000 thousand at the acquisition date (ownership rights over PLAZA are in the process of being transferred to the Group).

Under the framework agreement the Group granted to RTS Shareholders a put option in relation to the Group's shares received by RTS shareholders as a result of the deal.

The following summarizes the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	Note	2010
Cash paid		8 875 680
Ordinary shares with no put option granted (59 119 392 ordinary shares)	27	3 606 102
Ordinary shares with put option granted (296 884 467 ordinary shares)	27	21 054 656
Total		33 536 438

The fair value of the ordinary shares with no put option was estimated based on the results of an independent appraisal at June 29, 2011.

In accordance with IAS 32 Financial Instruments: Presentation, the net present value of the strike price of the put option granted to RTS shareholders is deducted from equity and recognised as a financial liability. The exercise of the put option is conditional on non-occurrence of future events, including the Group's IPO, which are outside control of the Group. If the Group conducts an IPO before June 30, 2013, for an amount of at least RUB 9 000 000 thousand, the put option would lapse and the amount recognised as a financial liability

in respect of the put option would be recorded as an increase in the Group's equity. Interest expense of RUB 734 545 thousand in respect of this option was recognised in profit or loss for the year ended December 31, 2011 (December 31, 2010: nil). Acquisition-related costs incurred to effect the business combination include legal and due diligence costs of RUB 297 948 thousand, staff costs of RUB 270 000 thousand, other administrative expense of RUB 4 354 thousand.

From the date of acquisition the subsidiary has contributed RUB 2 866 933 thousand of fee income, interest income and other income and RUB 315 617 thousand of profit.

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If the acquisition had occurred on January 1, 2011, fee income, interest income and other income for the year would have been RUB 20 160 842 and the profit for the year would have been RUB 7 420 394 thousand. In determining these figures it has been assumed that the fair value adjustments at January 1, 2011, would

have been the same as the fair value adjustments that arose on the date of acquisition.

The amounts of assets and liabilities of the acquired subsidiary recognised in the Group's consolidated financial statements were as follows at the date of acquisition:

ASSETS

Cash and cash equivalents	7 410 678
Financial assets at fair value through profit or loss	10 491 647
Due from financial institutions	28 389 017
Central counterparty financial assets	3 545 906
Investments available-for-sale	207 990
Investments in associates	129 964
Property and equipment	425 330
Intangible assets	19 635 424
Deferred tax asset	42 987
Current tax prepayments	17 069
Other assets	178 400
Total assets	70 474 412

LIABILITIES AND EQUITY

Balances of market participants	39 237 023
Loans payable	1 246 409
Central counterparty financial liabilities	3 545 906
Deferred tax liability	3 865 254
Current tax payables	98 127
Other liabilities	2 238 819
Total liabilities	50 231 538
Net identifiable assets and liabilities	20 242 874
Non-controlling interest	(134 288)
Fair value of previously held equity interest in the acquiree	(2 542 500)
Goodwill on acquisition	15 970 352
Consideration transferred	33 536 438
Cash flow on acquisition	
Consideration paid by cash	8 875 680
Cash acquired with the subsidiary	(7 410 678)
Net of cash acquired (included in cash flows from investing activities)	1 465 002
Transaction costs of the acquisition (included in cash flows from operating activities)	556 014
Net cash outflow	2 021 016

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The Group has elected to measure the non-controlling interest in the acquiree at the non-controlling interests's proportionate share of the acquiree's identifiable net assets.

In the line “Net gain on investments available-for-sale” (Note 8) the Group recognised a gain of RUB 558 613 thousand as a result of remeasuring to fair value the equity interest in RTS held by the Group before the business combination.

Gross contractual amount of acquired receivables with fair value of RUB 97 576 thousand (included in other assets) is RUB 98 494 thousand. The difference of RUB 918 thousand represents provision created for receivables, not expected to be collected.

The goodwill is attributable mainly to the strong position of RTS in derivatives, growth prospects in production and sale of derivatives, skills and technical talent of the work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.)

Acquisitions made in 2010

As at April 30, 2010, the Group acquired additional issue of 1 601 ordinary shares of CJSC PFTS Stock Exchange at a price of RUB 189.89557 per share in 2010 which gave 50.02% share in the company.

Assets acquired and liabilities recognized at the date of acquisition of CJSC PFTS Stock Exchange were as follows:.

Cash and cash equivalents	309 635
Accounts receivable	5 957
Prepaid expense	429
Investments available-for-sale	4 755
Property and equipment	10 564
Intangible assets	83 742
Other liabilities	(4)
Net assets	415 078
Share in net assets acquired	50.02%
Share in net assets acquired	207 604

Goodwill on the acquisition

Consideration transferred	304 023
Plus: Non-controlling interest	207 474
Less: Fair value of identifiable net assets acquired	(415 078)
Total	96 419

The Group has elected to measure the non-controlling interest in the acquiree at the non-controlling interests's proportionate share of the acquiree's identifiable net assets.

The Group recognized goodwill of RUB 96 419 thousand on the acquisition of CJSC PFTS Stock Exchange that stands for opportunities for the Group to enter the Ukraine stock exchange market. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill for this purchase is not deductible for tax purposes.

Net cash inflow on acquisition of shares of CJSC PFTS Stock Exchange

	Year ended December 31, 2010
Cash consideration paid	(304 023)
Less: cash and cash equivalents acquired	309 635
Total	5 612

Impact of the acquisition on the Group's financial results

CJSC PFTS Stock Exchange contributed RUB 27 151 thousand from the date of acquisition to December 31, 2010, to commission income, RUB 34 510 thousand to interest income, RUB 554 thousand to the net profit for the year.

Had this business combination been effected at January 1, 2010, the following amounts would have been recognized in the consolidated income statement for the year ended December 31, 2010, on operations of CJSC PFTS Stock Exchange: commission income of RUB 33 659 thousand, interest income of RUB 34 544 thousand, net profit of RUB 568 thousand.

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Fee and Commission Income

	Year ended December 31, 2011	Year ended December 31, 2010
Stock market	4 838 057	4 285 150
FX and money markets	1 887 803	1 214 562
Depository and settlement services	1 775 937	1 765 837
Derivative market	804 131	21 220
Information services	279 405	155 944
Sale of software and technical services	212 034	41 688
Other	153 610	284 409
Total fee and commission income	9 950 977	7 768 810

Interest Income

	Year ended December 31, 2011	Year ended December 31, 2010
Interest income on financial assets at fair value through profit or loss	3 039 238	1 235 377
Interest income on financial assets other than at fair value through profit or loss		
Interest on due from financial institutions	2 700 131	1 645 429
Interest income on investments available-for-sale	1 813 070	324 724
Interest on investments held-to-maturity	163 899	201 065
Total interest income on financial assets other than at fair value through profit or loss	4 677 100	2 171 218
Total interest income	7 716 338	3 406 595

Net Loss on Financial Assets Carried at Fair Value

	Year ended December 31, 2011	Year ended December 31, 2010
Net gain on investments available-for-sale	267 454	—
Net loss on financial assets at fair value through profit or loss	(1 124 220)	(78 064)
Total net loss on financial assets carried at fair value	(856 766)	(78 064)

Other Operating Income

	Year ended December 31, 2011	Year ended December 31, 2010
Income from lease	40 033	17 580
Gain on disposal of property, equipment and intangible assets	8 100	—
Other income	28 853	3 753
Total other operating income	76 986	21 333

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Administrative and Other Operating Expenses

	Year ended December 31, 2011	Year ended December 31, 2010.
Professional services	1 116 092	688 093
Amortisation of intangible assets	554 658	91 063
Rent and office maintenance	506 202	171 654
Depreciation of property and equipment	496 086	434 427
Market makers fees	311 274	22 070
Equipment and intangible assets maintenance	304 918	662 522
Advertising and marketing costs	280 683	101 146
Taxes, other than income tax	219 202	179 223
Business trip expenses	65 287	56 134
Security expenses	24 568	24 703
Charity	22 588	28 181
Loss on disposal of property, equipment and intangible assets	2 049	103 552
Other	188 282	145 082
Total administrative and other operating expenses	4 091 889	2 707 850

Professional services comprise consulting, audit, IT services, information and telecommunication, insurance, legal services and other. Included into professional services are acquisition costs in respect the merger with RTS (Note 5).

Personnel Expenses

	Year ended December 31, 2011	Year ended December 31, 2010
Staff expenses	3 325 021	2 063 962
Payroll related taxes	272 670	131 283
Total personnel expenses	3 597 691	2 195 245



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Income Tax

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at December 31, 2011 and 2010, relate

mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit for the years ended December 31, 2011 and 2010, above is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

	Consolidated statement of financial position		Consolidated income statement	
	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Tax effect from deductible temporary differences				
Financial assets at fair value through profit or loss	164 275	3 914	160 361	3 914
Financial assets available-for-sale	78 435	16 688	(2 186)	2 186
Property and equipment and intangible assets	23 280	672	15 408	(15 490)
Other assets	7 369	14 424	5 325	(219)
Tax loss carried forward	15 713	–	15 713	–
Other liabilities	47 759	18 076	29 683	11 143
Total tax effect from deductible temporary differences	336 831	53 774	224 304	1 534
Tax effect from taxable temporary differences:				
Investments in associates and assets available-for-sale	(34 046)	(8 466)	(25 580)	13 989
Financial assets at fair value through profit or loss	(4 700)	(362)	(4 338)	25 338
Property and equipment and intangible assets	(4 231 617)	(449 906)	80 289	(56 307)
Other assets	(5 476)	–	(5 476)	–
Other liabilities	(44 371)	(5)	(79 914)	5 544
Total tax effect from taxable temporary differences	(4 320 210)	(458 739)	(35 019)	(11 436)
Deferred tax income/(expense)			189 285	(9 902)
Deferred income tax assets	246 983	30 916		
Deferred income tax liabilities	(4 230 362)	(435 881)		

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Reconciliation of income tax expense and accounting profit for the years ended December 31, 2011 and 2010, are explained below:

	Year ended December 31, 2011	Year ended December 31, 2010
Profit before income tax	8 578 295	6 237 881
Tax at the statutory tax rate (20%)	1 715 659	1 247 576
Non-deductible expenses for tax purposes	409 376	171 009
Non-taxable gain on previously held interest in an acquiree	(111 199)	–
Tax effect of income taxed at rates different from the prime rate	(132 305)	(6 967)
Income tax expense	1 881 531	1 411 618
Current income tax expense	2 070 816	1 401 716
Deferred taxation movement due to origination and reversal of temporary differences	(173 572)	9 902
Deferred taxation movement due to tax losses carried forward	(15 713)	–
Income tax expense	1 881 531	1 411 618

	Year ended December 31, 2011	Year ended December 31, 2010
As at January 1 – deferred tax assets	30 916	8 870
As at January 1 – deferred tax liabilities	(435 881)	(418 430)
Changes in deferred income tax balances recognized in other comprehensive income	76 593	14 497
Effect of movements in exchange rates	(22 025)	–
Deferred income tax liabilities arising from business combinations (Note 5)	(3 822 267)	–
Change in deferred income tax balances recognized in profit or loss	189 285	(9 902)
As at December 31 – deferred tax assets	246 983	30 916
As at December 31 – deferred tax liabilities	(4 230 362)	(435 881)

At December 31, 2011, the aggregate amount of temporary differences associated with investments in subsidiaries and associates for which deferred tax liability have not been recognized was RUB 10 728 147 thousand (December 31, 2010: RUB 2 747 604 thousand).

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Cash and Cash Equivalents

	December 31, 2011	December 31, 2010
Balances with the CBR	55 773 895	60 723 725
Correspondent accounts and overnight deposits with banks:		
- Russian Federation	20 688 491	488 719
- Organization for Economic Cooperation and Development countries	89 048 889	99 226 694
- other countries	307 877	16 248
Cash on hand	10 981	7 186
Total cash and cash equivalents	165 830 133	160 462 572

As at December 31, 2011, the Group has balances with five counterparties each of which is greater than 10% of equity (December 31, 2010: three counterparties). The total aggregate amount of these balances is RUB 101 065 037 thousand or 61% of total cash and cash equivalents as at December 31, 2011

(December 31, 2010: RUB 97 091 820 thousand or 61% of total cash and cash equivalents).

As at December 31, 2011, guarantee and risk-covering funds (Note 24) are placed on current accounts with large OECD banks, the CBR and large Russian banks (Fitch credit rating BBB).

Financial Assets at Fair Value Through Profit or Loss

	December 31, 2011		December 31, 2010	
	Coupon rate, %	Amount	Coupon rate, %	Amount
Bonds issued by Russian Federation	3.92% - 12%	47 190 671	—	—
Bonds issued by Russian Federation subjects and Municipal bonds	—	—	6.98% - 10.4%	76 964
Bonds issued by the CBR	—	—	0%	20 151 276
Bonds issued by banks	—	—	7.2% - 8.1%	82 916
Other corporate debt securities	—	—	5.87% - 10.4%	1 237 483
Shares issued by Russian companies	—	68 096	—	—
Total financial assets at fair value through profit or loss		47 258 767		21 548 639

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Due from Financial Institutions

	December 31, 2011	December 31, 20110
Interbank loans and term deposits	21 615 913	8 679 534
Short-term reverse repo receivable from financial institutions	538 961	—
Mandatory cash balances with the CBR (restricted)	91 422	25 216
Receivables on broker and clearing operations	141	386 645
Total due from financial institutions	22 246 437	9 091 395

As at December 31, 2011, the fair value of bonds pledged under short-term reverse repo is RUB 597 575 thousand.

Central Counterparty Financial Assets and Liability

	December 31, 2011	December 31, 20110
Currency transactions	1 769 470	560 489
Repo transactions	869 388	—
Total central counterparty financial assets and liabilities	2 638 858	560 489

As at December 31, 2011, CCP financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP. The fair value of securities purchased and sold by the Group under the above repo transactions is RUB 864 338 thousand. As at December 31, 2011, none of these assets were past due (December 31, 2010: nil).

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Investments Available-for-Sale

	December 31, 2011		December 31, 20110	
	Coupon rate, %	Amount	Coupon rate, %	Amount
Bonds issued by Russian banks	6.6% - 10.1%	10 635 800	1.48% - 13.5%	3 996 701
Bonds issued by Russian companies	6.35% - 14.75%	7 928 882	5.87% - 16.75%	4 395 728
Bonds issued by foreign companies	6.1% - 10.25%	4 875 733	–	–
Bonds issued by Russian Federation	6.1% - 11.9%	2 781 657	4.59% - 6.1%	387 635
Bonds issued by foreign banks	0% - 9.63%	1 899 158	–	–
Bonds issued by Russian Federation subjects and Municipal bonds	6.98% - 12.75%	1 486 710	6.50% - 13.25%	1 425 202
Shares issued by Russian companies	–	166 403	–	80 492
Shares issued by foreign companies	–	56 100	–	–
Bonds issued by CBR	–	–	3.6%	299 820
Total investments available-for-sale		29 830 443		10 585 578

Investments Held-to-Maturity

	December 31, 2011		December 31, 20110	
	Coupon rate, %	Amount	Coupon rate, %	Amount
Bonds issued by Russian Federation	6.1% - 11.9%	444 241	7.95% - 13.25%	596 221
Bonds issued by Russian Federation subjects and Municipal bonds	7.75%-12.75%	172 798	7.95% - 13.25%	413 418
Corporate bonds	6.35% - 7.6%	75 227	7% - 16.75%	555 113
Less allowance for impairment losses		–		–
Total investments held-to-maturity		692 266		1 564 752

The change in the allowance for impairment of investments held-to-maturity is reported in other operating expenses.

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Investments in Associates

	December 31, 2011		December 31, 2010	
	Ownership interest	Carrying value	Ownership interest	Carrying value
CJSC Settlement Depository Company (SDC)	28.54%	513 998	28.54%	126 906
CJSC National Mercantile Exchange (NAMEX)	33.24%	20 554	33.24%	18 589
Open Joint-Stock Company “Ukrainian Exchange” (UEX)	43.08%	135 549	0.00%	–
Total investments in associates		670 101		145 495

A reconciliation of the carrying value of investments in associates as at December 31, 2011 and 2010, comprises:

At December 31, 2009	114 253
The Group's share in SDC financial results net of income tax	12 653
Reclassification of cost of shares of NAMEX from investments available-for-sale to investments in associated companies	1 050
Accumulated effect of application of equity method to investments in NAMEX as at January 1, 2010	16 796
The Group's share in NAMEX financial results net of income tax	743
At December 31, 2010	145 495
Investments in SDC	342 272
Acquisition of UEX	129 964
The Group's share in UEX financial results net of income tax	1 023
Translation effect	4 562
The Group's share in SDC financial results net of income tax	44 817
The Group's share in NAMEX financial results net of income tax	1 968
At December 31, 2011	670 101

As at December 31, 2011, and for the year then ended, assets, liabilities, revenue and net profit of the associates are presented as follows:

	December 31, 2011			
	Assets	Liabilities	Revenue	Net profit
SDC	3 949 274	2 180 897	214 669	157 016
NAMEX	96 858	34 989	38 865	5 942
UEX	123 870	16 547	74 165	2 374

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As at December 31, 2011, and for the year then ended, assets, liabilities, revenue and net profit of the associates are presented as follows:

	December 31, 2011			
	Assets	Liabilities	Revenue	Net profit
SDC	3 668 457	3 256 598	113 870	47 670
NAMEX	59 830	3 903	14 283	2 234

Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Итого
December 31, 2009	–	4 859 539	2 590 745	7 450 284
Additions	104 354	8 973	293 480	406 807
Acquisition through business combination (Note 5)	–	–	10 564	10 564
Disposals	–	(4 008)	(165 408)	(169 416)
December 31, 2010	104 354	4 864 504	2 729 381	7 698 239
Additions	23 158	13 692	315 625	352 475
Acquisition through business combination (Note 5)	–	82 930	342 400	425 330
Disposals	–	(10 582)	(115 024)	(125 606)
Effect of movements in exchange rates	–	14 925	811	15 736
December 31, 2011	127 512	4 965 469	3 273 193	8 366 174
Accumulated depreciation December 31, 2009	–	606 707	1 339 553	1 946 260
Charge for the year	–	64 065	370 362	434 427
Disposals	–	–	(134 622)	(134 622)
December 31, 2010	–	670 772	1 575 293	2 246 065
Charge for the year	–	94 237	401 849	496 086
Disposals	–	(285)	(98 588)	(98 873)
Effect of movements in exchange rates	–	69	82	151
December 31, 2011	–	764 793	1 878 636	2 643 429
Net book value December 31, 2010	104 354	4 193 732	1 154 088	5 452 174
December 31, 2011	127 512	4 200 676	1 394 557	5 722 745

As at December 31, 2011, historical cost of fully depreciated property and equipment amounts to RUB 915 883 thousand (December 31, 2010: RUB 621 711 thousand).

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Intangible Assets

	Software and licences	Client base	Rights to buy long-term land plot lease	Total
December 31, 2009	642 192	193 594	58 581	894 367
Acquisition through business combination (Note 5)	83 742	–	–	83 742
Additions	277 506	–	–	277 506
Disposals	(320 631)	–	(58 581)	(379 212)
December 31, 2010	682 809	193 594	–	876 403
Acquisition through business combination (Note 5)	325 424	19 310 000	–	19 635 424
Additions	236 110	–	–	236 110
Disposals	(14 046)	–	–	(14 046)
December 31, 2011	1 230 297	19 503 594	–	20 733 891
Accumulated amortization December 31, 2009	353 130	10 570	7 161	370 861
Charge for the year	83 320	7 743	–	91 063
Disposals	(235 183)	–	(7 161)	(242 344)
December 31, 2010	201 267	18 313	–	219 580
Charge for the year	160 714	393 944	–	554 658
Disposals	(10 628)	–	–	(10 628)
December 31, 2011	351 353	412 257	–	763 610
Net book value				
December 31, 2010	481 542	175 281	–	656 823
December 31, 2011	878 944	19 091 337	–	19 970 281

Goodwill

	Year ended December 31, 2011	Year ended December 31, 2010
As at January 1	97 487	1 068
RTS Group (Note 5)	15 970 352	–
CJSC PFTS Stock Exchange (Note 5)	–	96 419
Effect of movements in exchange rates	4 463	–
As at December 31	16 072 302	97 487

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Impairment Tests for Goodwill

For the purposes of impairment testing, goodwill is allocated to the whole RTS-MICEX Group, which represents the lowest level at which the goodwill is monitored for internal management purposes.

The recoverable amount for the Group has been determined based on value-in-use calculations. Cash flows for years 2012 to 2015 are based on financial budgets approved by management. Cash flows from 2016 and into perpetuity are based on the estimated long term growth rates. Main assumptions used in cash flows projections are:

1) Macroeconomic assumptions:

- Nominal GDP growth (assumed to be 11% for the four year period 2011 to 2015, external forecast);
- Dynamics of foreign trade (growing 130% from 2011 to 2015, external forecast);
- Volatility index (average value of volatility index assumed to be from 34 to 38);
- Interest rates (average rates in period immediately before the budget period adjusted each year for anticipated change of inflation rate; inflation rate is based on external sources of information);

2) Discount rates reflect management's estimate of return of capital employed (ROCE). This is the benchmark used by management to assess operating performance and to evaluate

future investment proposals. The Group uses pre-tax nominal weighted average cost of capital of 17.1% as a discount rate.

3) Revenue and cost growth assumptions reflect current trends, anticipated market developments, discussions with customers and suppliers, and management's experience. The main expectations relating to the business of the Group:

- Group's share of currency trading market will increase from 20% (2011) to 40% (2015);
- Market capitalization to GDP ratio will increase from 58% to 63%;
- Free float of Russian companies assumed to remain on 2011 level - 37%;
- Derivative/spot trading ratio is expected to be within 1.98-2.09 range;
- Average clients' funds growth rates are based on past experience and varies through different products;
- Trading volumes growth is based on changes of GDP, market capitalisation, oil prices, exchange rates.

As a result of independent appraisal the value-in use of the Group exceeds the net carrying amount of its assets and liabilities.

Management believes that reasonably possible changes in key assumptions used to determine the recoverable amount would not result in an impairment of goodwill.

Other Assets

	December 31, 2011	December 31, 2010
Other financial assets:		
Receivables on services rendered and other operations	602 251	397 176
Loans receivable from employees	18 916	—
Less allowance for impairment	(8 734)	(7 173)
Total other financial assets	612 433	390 003
Other non-financial assets:		
Prepaid expenses	784 945	87 147
Taxes receivable other than income tax	97 423	70 642
Other	7 165	9 277
Total other assets	1 501 966	557 069

Included in prepaid expenses as at December 31, 2011, are advances for services under the office building construction project for own use of RUB 435 705 thousand.

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Loans receivable from employees comprise:

	December 31, 2011		December 31, 2010	
	Interest rate	Amount	Interest rate	Amount
Employees of MICEX-RTS with maturity in 2012 - 2015	9,0%	8 987	–	–
Employees of CC RTS with maturity in 2012 - 2015	9,0%	5 607	–	–
Employees of DCC with maturity in 2012 - 2014	9,0%	4 322	–	–

In June 2010 the Group disposed of non-current assets held for sale to a third party at a price of RUB 438 210 thousand. Gain on disposal of RUB 2 299 thousand was reported in other operating income for the period.

Balances of Market Participants

	December 31, 2011	December 31, 2010
Current and settlement accounts of participants	202 982 052	174 908 595
Guarantee fund	40 671 150	3 047 707
Risk-covering funds	1 782 308	458 982
Total balances of market participants	245 435 510	178 415 284

The guarantee fund comprises contributions deposited by market participants (initial or maintenance margin). The purpose of this fund is to support clearing settlements on the market and to cover risks arising from open positions of market participants, including operations of market participants, where the Group acts as a central counterparty. If an initial margin requirement exceeds the contribution made by a market participant in the guarantee fund, the participant is required to cover the deficit by depositing additional maintenance margin for the unsettled trades or to reduce the open position to an appropriate level. The guarantee fund amount is payable to a market participant when it closes its positions. The Group places guarantee fund amounts on current accounts and deposits with reputable banks or short-term repo receivables (Notes 13, 15).

Market participants also pledge traded securities of Russian companies to the guarantee fund as collateral for their obligations.

These securities are blocked at the participants' custody accounts in DCC and NSD. These securities are not assets of the Group and are not recognised in the consolidated statement of the financial position.

The risk-covering fund comprises contributions deposited with CC RTS and NCC by market participants. The purpose of these funds is to provide additional insurance to the market participants in respect of the ability of the Group to guarantee proper settlements of open positions in case of a market participant default. The minimum contribution amount per one participant is determined by the Group management and it is approved by the Derivative Market Committee or the Currency Market Committee. Risk-covering funds amounts are only used to cover the deficit if a contribution to a guarantee fund made by a trading participant is not sufficient to cover its losses. The Group places cash received from the market participants in the risk-covering funds with top-rated banks (Notes 13, 15).

Loans Payable

	December 31, 2011	December 31, 2010
Amounts payable under direct repurchase agreement	2 507 405	–
Term deposits	53 700	72 710
Total loans payable	2 561 105	72 710

Amounts payable under direct repurchase agreement were repaid in January 2012. The Group pledged treasury shares as a collateral under the agreement (Note 27)

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Other Liabilities

	December 31, 2011	December 31, 2010
Payables to employees	383 211	91 373
Trade payables	321 266	53 529
Payables in respect of acquisition costs	144 288	–
Other payables resulted from acquisition of RTS Group	73 576	–
Financial liabilities at fair value through profit or loss	64 270	–
Total other financial liabilities	986 611	144 902
Other non-financial liabilities:		
Taxes payable, other than income tax	504 721	341 899
Advances received	172 761	129 267
Other	795	7 133
Total other liabilities	1 664 888	623 201

Payables to employees for the year 2011 comprises RUB 205 444 thousand of unused vacation accruals and RUB 177 767 thousand of other accrued payables to personnel.

Share Capital and Share Premium

The share capital of MICEX-RTS comprises ordinary shares with a par value of RUB 1 each (December 31, 2010: RUB 10 thousand):

	Authorized shares (number of shares)	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2009	111 415	111 415	–
Issue of additional shares	20 000	17 495	–
December 31, 2010	131 415	128 910	–
Issue of additional shares	126 405	37 074	(4 713)
Share split	2 577 942 180	1 659 674 016	(47 125 287)
Dividends paid by own shares	–	181 565 987	(18 887 981)
Issue of additional shares in the process of merge with RTS	–	356 003 859	–
Purchase of treasury shares	–	–	(125 543 172)
December 31, 2011	2 578 200 000	2 197 409 846	(191 561 153)

Share premium represents an excess of contributions received over the nominal value of shares issued.

The Group made an additional issue of 17 495 ordinary shares in

September 2010. The shares were distributed to the existing shareholders of the Group in exchange for the non-controlling interests in NCO CJSC MICEX Settlement House and CJSC National

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Depository Center. Another part of non-controlling interest of RUB 177 619 thousand was acquired for cash.

In July 2011 the Group made an additional issue of 37 074 ordinary shares. A majority of these shares were distributed to shareholders of MICEX SE in exchange for shares of MICEX SE. The remaining 4 713 shares were distributed to the Group entities.

In 2011 the CJSC MICEX performed a share split of its ordinary shares. The nominal value of each ordinary share was changed to RUB 1 per share.

In the process of the merger with RTS (Note 5) the Group issued 537 569 846 ordinary shares and distributed 356 003 859 of them to the former shareholders of RTS Group. The Group distributed 50 331 436 shares of RTS purchased in 2011 to shareholders as dividends. These shares were then converted to 162 678 006 of own shares. The remaining 18 887 981 shares were distributed to the Group's entities.

The Group repurchased 68 255 877 of ordinary shares from those shareholders who voted against the merger with RTS (Note 5) in 2011.

In December 2011 the Group repurchased 57 287 295 of ordinary shares from a shareholder. The Group recognised a liability in respect of these shares of RUB 2 738 315 thousand as at December 31, 2011. The shares were delivered to the Group in January 2012 and then sold to another shareholders.

Included into treasury shares are 56 252 000 shares which are pledged under direct repurchase agreement (Note 25).

In 2011 the Group acquired a part of non-controlling interest for cash of RUB 11 325 thousand.

Retained Earnings

During the year ended December 31, 2011, the Group declared and paid dividends for 2010 to the owners of the parent on ordinary shares of RUB 342 581 thousand (December 31, 2010: for 2009 of RUB 247 214 thousand). In 2011 the Group declared and paid dividends on ordinary shares to non-controlling interest of RUB 132 thousand for the year 2011 (December 31, 2010: RUB 24 874 thousand). The amount of dividends per share for the year ended December 31, 2011, is RUB 0.16 per ordinary share (December 31, 2010: RUB 0.16 per ordinary share).

In 2011 the Group paid tax in respect of dividends paid by own shares of RUB 915 348 thousand.

The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies. The reserve fund balances of the Group companies as at December 31, 2011, totalled RUB 771 753 thousand (December 31, 2010: RUB 437 572 thousand).

Earnings per Share

The calculation of earnings per share is based on the profit for the year attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the year, calculated as shown below.

	December 31, 2011	December 31, 2010
Net profit attributable to ordinary equity holders of the parent	6 699 931	4 436 476
Weighted average number of shares	2 134 094 449	1 594 678 131
Basic and diluted earnings per share, RUB	3.14	2.78

Ordinary shares issued in 2011 as part of the consideration transferred in a merger with RTS are included in the weighted average number of shares from the acquisition date.

The written put option issued is not considered as dilutive because it is only exercisable in 2013 in the case of occurrence of specified conditions, which are currently not probable (refer to Note 5).

Commitments and Contingencies

Fiduciary assets – These assets are not recorded on the consolidated statement of financial position as these are not the Group's assets. Fiduciary assets comprise:

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	Fair value	
	Unaudited	
	December 31, 2011 (RUB mln)	December 31, 2010 (RUB mln)
Corporate shares	4 870 544	1 750 491
Corporate bonds	3 017 436	2 581 417
OFZ bonds	2 903 285	2 154 176
Bonds of RF subjects and municipal bodies	357 045	424 045
Eurobonds	204 999	157 926
Units of mutual investment funds	113 737	56 607
Bonds of the CBR	–	593 172
Total	11 467 046	7 717 834

The Group has insurance policies from Open Joint Stock Insurance Company Ingosstrakh. The insurance packages comprise fraud, errors and omissions coverage and a comprehensive liability and crime policy. The comprehensive liability and crime policy has been developed especially for insuring professional risks of clearing houses and central securities depositories. The total coverage level for the packages of insurance is USD 115 million.

Operating lease commitments – Where the Group is the lessee, the future minimum lease payments under non-cancellable operating leases of premises, parking slots and cars are as follows:

	December 31, 2011	December 31, 2010
Less than 1 year	265 280	265 997
More than 1 year and no more than 5 years	548 236	64 128
Over 5 years	437 101	–
Total operating lease commitments	1 250 617	330 125

Legal proceedings – From time to time and in the normal course of business, claims against the Group may be received from customers and counterparties. The Management believes that such claims may not have a material impact on its financial and operational activities and that no material losses will be incurred, and accordingly no provision has been made in these consolidated financial statements.

Economic environment – The Group’s principal business activities

are within the Russian Federation. Laws and regulations affecting the business environment in the Russian Federation are subject to rapid changes and the Group’s assets and operations could be at risk due to negative changes in the political and business environment.

Operating environment – Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Russian economy has been affected by the global financial crisis. Despite some indications of recovery there continues to be uncertainty regarding further economic growth, access to capital and cost of capital, which could negatively affect the Group’s future financial position, results of operations and business prospects. Also, factors including increased unemployment in Russia, reduced corporate liquidity and profitability, and increased corporate and personal insolvencies, have affected the Group’s counterparties and clients’ ability to pay the amounts due to the Group.

While Management believes it is taking appropriate measures to support the sustainability of the Group’s business in the current circumstances, unexpected further deterioration in the areas described above could negatively affect the Group’s results and financial position in a manner not currently determinable.

Taxation – Provisions of the Russian tax legislation are sometimes inconsistent and may have more than one interpretation, which allows the Russian tax authorities to take decisions based on their own arbitrary interpretations of these provisions. In practice, the Russian

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tax authorities often do not interpret the tax legislation in favor of the taxpayers, who have to resort to court proceedings to defend their position against the tax authorities. It should be noted that the Russian tax authorities can use the clarifications issued by the judicial bodies that have introduced the concepts of “unjustified tax benefit” and “primary commercial goal of transaction” and the criteria of “commercial purpose/substance of transaction”.

The Management’s interpretation of such legislation as applied to its operations and activity may be challenged by the relevant regional and federal authorities. The tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Such uncertainty could, in particular, be attributed to tax treatment of financial instruments/derivatives and determination of market price of transactions for transfer pricing purposes.

The Group’s Management believes its interpretation of the relevant legislation is appropriate and that the tax positions of the Group will be confirmed.

Generally, taxpayers are subject to tax audits with respect to three calendar years preceding the year of the audit. However, completed audits do not exclude the possibility of subsequent additional tax audits performed by upper-level tax inspectorates reviewing the results of tax audits of their subordinate tax inspectorates. Also, according to the clarification of the Russian Federation Constitutional Court, the statute of limitation for tax liabilities may be extended beyond the three year term set forth in the tax legislation if a court determines that the taxpayer has obstructed or hindered a tax inspection.

Transactions with Related Parties

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Control relationship

The entities controlled by the Russian Federation together hold more than 40% (December 31, 2010: more than 60%) of voting shares of MICEX-RTS (Note 1). As at December 31, 2011, the Group does not have a controlling party.

(b) Transactions with key management

Key management personnel comprises members of the Executive Board and the Board of Directors. The total remuneration of key management personnel includes salary and bonuses, payroll related taxes and other short-term employee benefits (insurance,

health care, etc.). The Group paid RUB 368 788 thousand as compensations to key management personnel in the year ended December 31, 2011 (December 31, 2010: RUB 295 169 thousand).

(c) Transactions with related parties

The Group considers shareholders of the OJSC MICEX-RTS with control or significant influence by the Russian Federation to be related parties.

The Group considers government-related entities as related parties if Russian Federation has control, joint control over the entity. In the ordinary course of business the Group provides stock exchange services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation.

In 2011 the Group paid RUB 105 000 thousand to government-related entities for consulting services in respect of the merger with RTS (Note 5).

Included in the consolidated income statement for the years ended December 31, 2011 and 2010, were the following amounts that arose on transactions with associates:

	Year ended December 31, 2011	Year ended December 31, 2010
Share of profits of associates	47 808	30 192
Fee and commission income	893	7 709
Foreign currency difference	761	–
Administrative and other operating expenses	36	137 677

Included in the consolidated statement of financial position as at December 31, 2011 and 2010, are the following amounts that arose due to transactions with associates:

	December 31, 2011	December 31, 2011
Investments in associates	670 101	145 495
Other assets	1 374	108
Balances of market participants	10 971	29 093
Other liabilities	7	10 880

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Fair Value of Financial Assets

The Group performs a fair value assessment of its financial assets, as required by IFRS 7 Financial Instruments: Disclosures. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable,

willing parties in an arm's length transaction, other than in forced or liquidation sale. Except as detailed below, Management of the Group considers that the fair value of financial assets and liabilities approximates their carrying value:.

	December 31, 2011		December 31, 2010	
	Carrying value	Fair value	Carrying value	Fair value
Investments held-to-maturity	692 266	693 279	1 564 752	1 756 320
Written put option over own shares	21 789 201	552 583	–	–

The fair value of the put option is estimated using the Monte Carlo method. The model of stochastic processes for changes in MICEX-RTS shares prices, MICEX Index and FTSE Mondo Visione Exchanges Index is based on the following assumptions: the expected rate of return equals to 13.4%, the probability of IPO failure during the option life is 15% and the number of random simulation processes for prices and changes in the indices equals to 30 000 iterations.

The Group measures fair values for financial assets recorded on the statement of financial position at fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial assets measured at fair value at December 31, 2011, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2011			
	Level 1	Level 2	Level 3	Level 4
Financial assets at fair value through profit or loss	47 190 671	–	68 096	47 258 767
Central counterparty financial assets	2 638 858	–	–	2 638 858
Investments available-for-sale	27 836 932	1 771 008	222 503	29 830 443
Financial liabilities at fair value through profit or loss	64 270	–	–	64 270

Financial assets measured at fair value at December 31, 2010, by the level in the fair value hierarchy into which the fair value measurement is categorised:

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	December 31, 2010			
	Level 1	Level 2	Level 3	Level 4
Financial assets at fair value through profit or loss	21 548 639	–	–	21 548 639
Central counterparty financial assets	560 489	–	–	560 489
Investments available-for-sale	10 505 086	–	80 492	10 585 578

The following table shows a reconciliation for the year ended December 31, 2011, for fair value measurements in Level 3 of the fair value hierarchy:

	Level 3
Balance at December 31, 2009	43 767
Level 3 securities purchased	36 725
Balance at December 31, 2010	80 492
Level 3 securities purchased	41 638
Level 3 securities received at acquisition of subsidiaries	168 245
Gain recognized in net loss on financial assets at fair value through profit or loss	224
Balance at December 31, 2011	290 599

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total equity, excluding non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The capital structure of the Group consists of the shareholder's equity, which includes capital issued, reserves and retained earnings. The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. Although maximization of return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the longer term strategic objectives. The policies in

respect of capital management and allocation are regularly reviewed by the Board of Directors through approval and review within annual budgets.

The Group entities (except for SC RTS) as professional participants of the securities market are subject to capital requirements established by the FSFM in respect of the minimum amount of own funds for each entity depending on the nature of their activities. NSD, NCC and SC RTS as credit institutions are also subject to capital requirements established by the CBR. Under the current capital requirements, credit organisations have to maintain a ratio of capital to risk weighted assets (statutory capital ratio N1) above the prescribed minimum level, which is 10% for banks (NCC) and 12% for non-banking credit institutions (NSD and SC RTS). All Group entities were in compliance with all externally imposed capital requirements during the years ended December 31, 2011 and 2010.

Regulatory capital ratios for the major Group companies were as follows:

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	Own funds		Own funds requirements		Capital adequacy ratio	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
MICEX-RTS	16 705 929	12 513 095	150 000	150 000	–	–
NCC	9 999 913	8 126 112	180 000	180 000	26.5	24.7
NSD	6 055 350	7 867 734	250 000	250 000	51.9	100.8
CC RTS	2 348 633	1 900 740	80 000	80 000	–	–
SC RTS	1 101 227	1 391 124	–	–	23.3	71
MICEX SE	934 308	444 381	150 000	150 000	–	–
DCC	336 083	822 829	250 000	250 000	–	–

The Group companies had complied in full with all its externally imposed capital requirements at all times.

Risk Management Policies

Risk management is a material element of the Group's activities and is applied to the following financial risks inherent to the Group's activity: credit, geographic, currency, liquidity, interest rate and operational risks. The main objective of financial risk management is to determine and assess the risk zones and exposure, develop risk management policies, create risk controls, including setting of limits and further ensure compliance with the established limits.

The Group recognizes that it is essential to have efficient and effective risk management processes in place. To enable this, the Group has established a risk management framework, whose main purpose is to protect the Group from risk and allow it to achieve its performance objectives. A description of the Group's risk management policies in relation to those risks is as follows. Through the risk management framework, the Group manages the following risks.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of financial institutions, including the Group. It is unusual for exchanges ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Group's approach to management of liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation.

The Group seeks to actively support a diversified and stable funding base comprising settlement accounts of trading, clearing and settlement participants, other corporate clients, accompanied by diversified portfolios of highly liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

Management expects that the cash flows from certain financial assets will be different from their contractual terms either because the Management has the discretionary ability to manage the cash flows or because past experience indicates that cash flows will differ from contractual terms. In the tables below the following financial assets and liabilities are presented on a discounted basis and are based on their expected cash flows.

An analysis of liquidity risk is presented in the following table. The presentation below is based upon the information provided internally to key management personnel of the Group.

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	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2011 Total
FINANCIAL ASSETS						
Cash and cash equivalents	165 830 133	–	–	–	–	165 830 133
Financial assets at fair value though profit or loss	47 258 767	–	–	–	–	47 258 767
Due from financial institutions	19 079 445	1 503 988	1 657 104	5 900	–	22 246 437
Central counterparty financial assets	2 638 858	–	–	–	–	2 638 858
Investments available-for-sale	25 693 940	760 631	2 493 270	651 627	230 975	29 830 443
Investments held-to-maturity	435 720	811	182 370	73 365	–	692 266
Other financial assets	590 717	2 799	940	17 977	–	612 433
Total financial assets	261 527 580	2 268 229	4 333 684	748 869	230 975	269 109 337
FINANCIAL LIABILITIES						
Balances of market participants	245 435 510	–	–	–	–	245 435 510
Written out option over own shares	–	–	–	552 583	–	552 583
Liabilities to repurchase own shares	2 738 315	–	–	–	–	2 738 315
Distributions payable to holders of securities	2 680 832	–	–	–	–	2 680 832
Central counterparty financial liabilities	2 638 858	–	–	–	–	2 638 858
Loans payable	2 507 415	–	53 690	–	–	2 561 105
Other financial liabilities	352 061	338 269	296 281	–	–	986 611
Total financial liabilities	256 352 991	338 269	349 971	552 583	–	257 593 814
Liquidity gap	5 174 589	1 929 960	3 983 713	196 286	230 975	
Cumulative liquidity gap	5 174 589	7 104 549	11 088 262	11 284 548	11 515 523	
FINANCIAL ASSETS						
Cash and cash equivalents	160 462 572	–	–	–	–	160 462 572
Financial assets at fair value though profit or loss	21 548 639	–	–	–	–	21 548 639
Due from financial institutions	1 141 395	1 945 698	5 682 361	296 725	25 216	9 091 395
Central counterparty financial assets	560 489	–	–	–	–	560 489
Investments available-for-sale	–	–	10 505 086	–	80 492	10 585 578

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	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Maturity undefined	December 31, 2011 Total
Investments held-to-maturity	41 855	–	1 522 897	–	–	1 564 752
Other assets	278 588	45 030	56 461	9 908	16	390 003
Total financial assets	184 033 538	1 990 728	17 766 805	306 633	105 724	204 203 428
FINANCIAL LIABILITIES						
Balances of market participants	178 415 284	–	–	–	–	178 415 284
Distributions payable to holders of securities	2 993 020	–	–	–	–	2 993 020
Central counterparty financial liabilities	560 489	–	–	–	–	560 489
Loans payable	–	–	72 710	–	–	72 710
Other liabilities	118 403	9 068	17 431	–	–	144 902
Total financial liabilities	182 087 196	9 068	90 141	–	–	182 186 405
Liquidity gap	1 946 342	1 981 660	17 676 664	306 633	105 724	
Cumulative liquidity gap	1 946 342	3 928 002	21 604 666	21 911 299	22 017 023	

Undiscounted cash flows on financial liabilities are approximately equal to cash flows presented in the analysis of liquidity risk above. Written put option over own shares is presented at fair value as Management believes it correctly reflects the expected cash outflow. The maximum amount of cash that could be paid under this option is RUB 24 114 414 thousand (undiscounted).

As at December 31, 2011, the Group presents available-for-sale securities included in CBR Lombard list as matured in one month.

Interest rate risk

Interest rate risk is the risk that movements in interest rates will affect the Group's income or the value of its portfolios of financial assets.

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements arise.

Management of relevant Group entities are responsible for asset-liability management in respect of individual Group entities.

Designated functional units within individual Group entities and at the Group level, including Treasury, are responsible for operational interest rate risk management.

As the majority of financial instruments of the Group are fixed rate contracts, maturity dates of interest-bearing assets and liabilities are also their repricing dates.

An analysis of sensitivity of profit or loss and equity as a result of changes in the fair value of financial assets carried at fair value due to changes in the interest rates based on positions existing as at December 31, 2011 and 2010, and a reasonably possible changes of a 200 bp (December 31, 2010: 100 bp) symmetrical fall or rise in all yield curves is as follows:

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	Year ended December 31, 2011		Year ended December 31, 2010	
	Net profit	Equity	Net profit	Equity
200 bp parallel rise (December 31, 2010: 100 bp)	(561 166)	(1 391 264)	(123 279)	(394 385)
200 bp parallel fall (December 31, 2010: 100 bp)	578 628	1 467 811	131 862	414 080

The Group's sensitivity to interest rates increased during the current period due to the increase in balance value of debt securities.

Credit risk

The Group is exposed to credit risk, which is the risk that one party to a financial assets will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group controls credit risk by setting limits on a counterparty or on a group of related counterparties. The Group monitors such risks on a regular basis and revises the limits. Credit risk limits are approved by the Executive Board of MICEX-RTS based on the credit risk management system that is approved by the MICEX-RTS Board of Directors. Credit risk is managed by means of regular analysis of the existing and potential counterparties' ability to repay interest and the principal amount of debt and, if required, by means of changing the credit limits.

To safeguard the Group against the risk of default by the clearing member before it has settled its outstanding transactions, the clearing conditions require the clearing member to deposit margins and collateral in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the Group (Note 24).

In addition to providing margin and collateral payments for current transactions, each clearing member must contribute to a risk-covering fund. The risk-covering fund (Note 24) provides collective protection against the financial consequences of any default or

loss of a clearing member that is not covered by the individual margins of the clearing member concerned.

Principal types of collateral accepted by the Group include liquid securities and cash contributions in Roubles and US Dollars. Depending on the type of the exposure several types of collateral could be provided to the Group.

Maximum credit risk exposure

The Group's maximum exposure to credit risk equals to the carrying value of assets that bear credit risk and varies depending on both individual risks and general market economy risks.

As at December 31, 2011 included into other assets are overdue receivables of RUB 9 372 thousand (2010: the Group had no overdue receivables or other overdue monetary assets carried at amortised cost).

Financial assets are graded according to the current credit rating that has been issued by an internationally regarded agency such as Fitch, Standard & Poor's and Moody's. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB-. Financial assets which have ratings lower than BBB- are classed as speculative grade.

The following table details the credit ratings of financial assets held by the Group as at December 31, 2011:

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	AAA	AA	A	BBB	less BBB-	Not rated	December 31, 2011 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	1 202	33 468 284	25 546 798	106 431 298	9 780	361 790	165 819 152
Financial assets at fair value though profit or loss	–	–	–	47 189 271	–	–	47 189 271
Due from financial institutions	–	121 138	–	21 140 918	353 931	630 450	22 246 437
Central counterparty financial assets	–	4 563	55 913	190 501	969 822	1 418 059	2 638 858
Investments available-for-sale	–	1 474 031	367	19 778 668	8 148 684	206 190	29 607 940
Investments held-to-maturity	–	56 435	–	571 881	63 950	–	692 266
Other financial assets	–	–	–	–	–	612 433	612 433

The following table details the credit ratings of financial assets held by the Group as at December 31, 2010:

	AAA	AA	A	BBB	less BBB-	Not rated	December 31, 2010 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	–	79 587 780	391 900	78 781 871	1 693 835	–	160 455 386
Financial assets at fair value though profit or loss	–	–	–	20 732 533	778 367	37 739	21 548 639
Due from financial institutions	–	458 982	–	6 250 690	2 381 723	–	9 091 395
Central counterparty financial assets	14 684	35 453	–	191 098	172 467	146 787	560 489
Investments available-for-sale	–	–	–	7 142 521	3 362 565	–	10 505 086
Investments held-to-maturity	–	–	–	1 179 639	385 113	–	1 564 752
Other financial assets	–	–	–	–	–	390 003	390 003

Currency risk

The Group is exposed to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Currency risk mainly results from open foreign currency positions. The Executive Boards of relevant Group entities set limits on

the level of currency risk exposures by currencies.

The Group's exposure to foreign currency exchange rate risk is presented in the table below:

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	RUB	USD	EUR	Other currencies	December 31, 2010 Total
FINANCIAL ASSETS					
Cash and cash equivalents	75 984 798	76 941 073	12 160 502	743 760	165 830 133
Financial assets at fair value through profit or loss	47 258 767	–	–	–	47 258 767
Due from financial institutions	21 586 200	660 174	–	63	22 246 437
Central counterparty financial assets	2 638 858	–	–	–	2 638 858
Investments available-for-sale	22 888 817	6 069 709	845 156	26 761	29 830 443
Investments held-to-maturity	692 266	–	–	–	692 266
Other financial assets	392 486	175 220	8 840	35 887	612 433
Total financial assets	171 442 192	83 846 176	13 014 498	806 471	269 109 337
FINANCIAL LIABILITIES					
Balances of market participants	155 998 689	76 043 996	12 959 631	433 194	245 435 510
Written out option over own shares	21 789 201	–	–	–	21 789 201
Liabilities to repurchase own shares	2 738 315	–	–	–	2 738 315
Distributions payable to holders of securities	2 680 832	–	–	–	2 680 832
Central counterparty financial liabilities	2 638 858	–	–	–	2 638 858
Loans payable	2 561 105	–	–	–	2 561 105
Other financial liabilities	827 357	91 727	63 289	4 238	986 611
Total financial liabilities	189 234 357	76 135 723	13 022 920	437 432	278 830 432
Derivatives	7 614 847	(7 614 847)	–	–	–
Open position	(10 177 318)	95 606	(8 422)	369 039	
Central counterparty operations before IAS 32 netting					
Assets	268 574 856	227 786 059	40 890 043	–	537 250 958
Liability	268 570 686	227 790 229	40 890 043	–	537 250 958
Net position	4 170	(4 170)	–	–	
Net total position	(10 173 148)	91 436	(8 422)	369 039	

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	RUB	USD	EUR	Other currencies	December 31, 2010 Total
FINANCIAL ASSETS					
Cash and cash equivalents	61 787 495	77 325 396	21 258 502	91 179	160 462 572
Financial assets at fair value though profit or loss	21 548 639	–	–	–	21 548 639
Due from financial institutions	7 717 195	1 077 475	–	296 725	9 091 395
Central counterparty financial assets	340	340 487	219 662	–	560 489
Investments available-for-sale	9 056 615	1 523 845	540	4 578	10 585 578
Investments held-to-maturity	1 564 752	–	–	–	1 564 752
Other financial assets	338 381	33 259	15 515	2 848	390 003
Total financial assets	102 013 417	80 300 462	21 494 219	395 330	204 203 428
FINANCIAL LIABILITIES					
Balances of market participants	76 567 815	80 664 936	21 106 075	76 458	178 415 284
Distributions payable to holders of securities	2 993 020	–	–	–	2 993 020
Central counterparty financial liabilities	553 289	7 200	–	–	560 489
Loans payable	72 710	–	–	–	72 710
Other financial liabilities	119 194	15 159	9 336	1 213	144 902
Total financial liabilities	80 306 028	80 687 295	21 115 411	77 671	182 186 405
Open position	21 707 389	(386 833)	378 808	317 659	
Central counterparty operations before IAS 32 netting					
Assets	221 458 866	194 392 098	30 793 870	–	446 644 834
Liability	220 905 917	194 725 385	31 013 532	–	446 644 834
Net position	552 949	(333 287)	(219 662)	–	–
Net total position	22 260 338	(720 120)	159 146	317 659	

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The following exchange rates are applied during the year

	2011		2010	
	USD	EUR	USD	EUR
Minimum	27,2625	39,2752	28,9310	37,4206
Maximum	32,6799	43,6357	31,7798	43,4605
Average	29,3948	40,9038	30,3765	40,2157
Year-end	32,1961	41,6714	30,4769	40,3331

An analysis of sensitivity of profit or loss and equity to changes in the foreign currency exchange rates based on positions existing as at December 31, 2011 and 2010, and a reasonably possible changes of

a 10% change of Russian Rouble to USD and Euro exchange rates is as follows:

	2011		2010	
	USD 10%	EUR 10%	USD 10%	EUR 10%
10% rouble appreciation	(7 648)	674	30 947	(30 305)
10% rouble depreciation	7 648	(674)	(30 947)	30 305

Geographical concentration

All assets of the Group as at December 31, 2011 and 2010, consist of balances on operations in the Russian Federation, except for:

- Correspondent accounts and deposits with top OECD banks, which are reported in cash and cash equivalents (Note 13);
- Other deposits with top OECD banks, which are reported in balances due from financial institutions of RUB 121 213 thousand as at December 31, 2011 (December 31, 2010: RUB 467 890 thousand) (Note 15);
- Balances placed by CJSC PFTS Stock Exchange with one of the top Ukrainian banks that are reported in cash and cash equivalents of RUB 5 499 thousand and in balances due from financial institutions of RUB 290 061 thousand as at December 31, 2011 (December 31, 2010: RUB 16 248 thousand and RUB 296 725 thousand respectively);
- Balances placed by ETS with one of the top Kazakh banks that are reported in cash and cash equivalents of RUB 9 558 thousand as at December 31, 2011 (December 31, 2010: nil).

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the internal processes, personnel, technology and infrastructure, and from external factors other than

credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour or IT failure.

The objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the reputation with overall cost effectiveness and avoid control procedures which restrict initiative and creativity.

The Board of Directors has overall responsibility for the oversight of operational risk management, reviewing risk management policies and procedures. The risk assessment, reporting and control procedures vary by exposure type, but share a common methodology developed and updated periodically by the risk management personnel.

Both external and internal risk factors are identified and managed throughout the business units within their functional duties. The primary responsibility for the implementation of controls to address operational risk is assigned to management within each business unit.

Subsequent Events

In January-February 2012 the Group repurchased from shareholders 32 225 118 own shares for RUB 1 805 040 thousand and sold 165 650 445 own shares to new shareholders for RUB 9 625 947 thousand.

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GLOSSARY

Exchange — MICEX-RTS Open Joint-Stock Company

Unlisted securities admitted to trading — a section of the List with securities that have not undergone the listing procedure included by the Exchange.

GS — government securities

EADB — Eurasian Development Bank

EBRD — European Bank for Reconstruction and Development

Investment unit — a registered security certifying the share of its holder in title to the property comprising a fund.

Quotation list — a section of the List with securities that have undergone the listing procedure included by the Exchange.

Listing — inclusion by the Exchange of securities in the quotation list.

Market maker — a trading participant of the Exchange having signed a market maker agreement either with the Exchange or with the Exchange and the issuer of securities.

Integrated stock market — MICEX-RTS Group’s stock market comprising 3 sectors: basic, Standard and Classica.

Option — a contract entitling (not obliging) the buyer to buy or sell an asset at a fixed price.

Delivery versus payment — a principle of settling securities transactions, ensuring a simultaneous transfer of money to the seller and securities to the buyer.

RDR — Russian depository receipts.

Negotiated deals mode (NDM) — a mode used by trading participants to inform specific counterparties about their intention to close a transaction on certain terms and come to agreement by setting address orders. The prerequisite for closing a transaction in NDM is 100% pre-deposit of assets.

IIM — Innovation and Investment Market, an exchange sector for high-tech companies, created by CJSC MICEX jointly with ROS-NANO OJSC based on the earlier existing Innovation and Growing Companies Sector (MICEX IGC Sector).

IPO board — a board for innovation companies of “pre-public stages”.

List — a list of securities admitted to MICEX-RTS trading (list of all securities that may be the Subject of the transactions closed at MICEX-RTS trading).

Trading participants — participants of trading organized by MICEX-RTS.

Stock market — an organized securities market.

Central counterparty — a party under transactions and liabilities.

EDS — electronic digital signature.

DMA — Direct Market Access, direct access to securities trading for clients of brokerage companies.

FIA — Futures Industry Association.

FISD — The Financial Information Services Division of the Software & Information Industry Association.

FORTS — the futures and options market organized by RTS.

OTC — an over-the-counter market where securities transactions are carried out directly between two parties.

RTS Plaza — a software and database system installed on the personal computer of the market operator and enabling real-time securities transactions.

WFE — World Federation of Exchanges.