

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Season's Greetings

RUSSIAN MARKETS Team is delighted to extend our very best wishes to all our readers for the festive season, hoping that you and your families enjoy a very merry Christmas and a happy and healthy New Year!



In this Issue:

Valuable information for

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

As a result, from December 03, 2012 the NCC acts as the CCP for all trades in derivatives contracts negotiated at the Moscow Exchange, the Moscow Energy Exchange and the Saint-Petersburg Exchange. At the same time, the RTS Clearing Center ceased the clearing service for the Derivatives Market and the Standard market sector and closed RTS Money conversion operations in foreign currency.

Transferring clearing from the RTS Clearing Center to the NCC does not cause any changes in the total amount of clearing fees. The clearing schedule and the reliable risk management system applied on the markets remain unchanged. Trading Participants and the NCC will settle cash and securities obligations using the services of the National Settlement Depository.

Inside the Market

The Moscow Exchange Group established the central Clearing House

The Moscow Exchange Group completed establishing the unified Clearing House with CJSC JSCB National Clearing Centre (NCC) being a core of the structure. The NCC which is part of the Moscow Exchange Group will take over clearing for the FORTS Derivatives market and the MICEX

Stock Exchange Standard market sector (including clearing of buy-sell transactions and repo trades) and clearing for the Moscow Energy Exchange Derivatives Market and the Saint-Petersburg Exchange Derivatives Market from the RTS Clearing Center.

NEWS IN BRIEF...



Central Depository of Russia: confident and ready to work

Read the interview with Eddie Astanin, Chairman of the

Executive Board of NSD, on [page 16](#)

Placement and additional placement of Government bonds (OFZ) to be transferred to the Main Market sector

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

New version of the CJSC MICEX Stock Exchange Trading Agreement goes into effect

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

International Projects

Moscow Exchange and Deutsche Börse sign letter of intent planning strategic partnership

Today Deutsche Börse and Moscow Exchange signed a Letter of Intent (LoI) in the presence of Russian President Vladimir Putin and German Chancellor Angela Merkel. The exchange organizations agreed on a strategic co-operation and an extensive exchange of information in order to facilitate the further development of the financial markets. Furthermore the co-operation intends to foster and extend the links between the financial centers Moscow and Frankfurt.

The two partners plan to cooperate on exchange infrastructure, product development, IT and rules and regulations regarding trading, clearing, settlement & custody, collateral management as well as market data and indices. In accordance with the LoI, the two exchanges will support each

other in the further development of their markets in terms of volumes, liquidity and global reach of issuers, intermediaries and investors.

“Already a couple of years ago Deutsche Börse started a close co-operation with Moscow Exchange. Both exchange groups are joined by a common understanding how to further develop equities and derivatives trading as well as clearing and settlement. The deepening of our relationship agreed today is a logic and welcomed step and is also part of our growth strategy,” said Reto Francioni, CEO of Deutsche Börse. “This agreement will give a further impetus to Moscow Exchange international development. Deutsche Börse is a trusted partner and we look forward to working together to apply best international practices and to exchange experience. The

peer-to-peer partnership between Moscow Exchange and Deutsche Börse will deepen Russia’s integration into the global financial system, create favorable terms for foreign investors to access the Russian market, strengthen our economy and aid in the creation of an international financial center in Moscow,” said Alexander Afanasiev, CEO of Moscow Exchange. Deutsche Börse Group is one of the world’s leading service providers for the financial industry with a product and service offering for issuers, investors, intermediaries and data vendors. The Group covers the entire process chain from trading, through clearing, to settlement and securities custody. Deutsche Börse offers market data, indices and analyses and is a service provider for the development and operation of IT systems.

Technology in Focus

Moscow Exchange launched a new platform for trading and clearing on FORTS

On December 8, 2012 the Moscow Exchange launched SPECTRA, a new platform for trading and clearing on the FORTS and Standard markets.

The launch of Spectra for the FORTS and Standard markets will increase the trading and clearing systems’ peak throughput to 30,000 transactions per second equalizing the parameters across all markets of the Moscow Exchange. It also will be possible to separate trading and clearing processes, which is com-

mon practice on the foreign markets, and facilitate new features by implementing modular architecture. As a result, the competitiveness of the Exchange’s new products and services will grow.

Transition to the multithreaded architecture and giving up SQL to better performance will result in the higher level of the trading system functionality versus the current one. The multibroker logins will become invalid and the trading participants will switch to logins used at the

clearing member level or the brokerage firm level attached to the same section.

In addition to this, the Exchange will have to correct the procedure for variation margin calculation and change the RUB/USD exchange rate calculation time while launching SPECTRA for futures contracts and futures-style options quoted in basis points/USD dollars. In particular, the RUB/USD exchange rate shall be calculated 15 minutes before the start of the clearing session.

The Moscow Exchange FX Market software successfully updated

On November 19, 2012 the Moscow Exchange successfully updated its FX Market software.

The FX Market software update was aimed at reducing risks of data misalignment between the primary and back-up trading systems. It has improved the functionality of the

Exchange’s online backup servers. In addition to the present online exchange data backup service, the technical experts of the Moscow Exchange launched an upgraded hot backup mode that helps speed up trading system recovery in case of any technical disruptions.

Besides, the updated software allowed the Exchange to considerably improve the FX Market trading system performance by enhancing the order processing. The updated software was tested on Monday 19, 2012 with the trading and settlement systems running as expected.

29.11.2012

RTS Money service ceased to exist

Due to the transfer of clearing on the FORTS Derivatives Market and the Standard sector, RTS Clearing Centre (CJSC) stopped clearing RTS Money transactions in foreign currency.

Therefore, November 29, 2012 was the last day when transactions could be conducted in RTS Money system in its standard mode. On November 30, 2012 only settlements on transactions that were executed on November 29, 2012 were performed.

As an alternative to the RTS Money service, the Moscow Exchange is going to provide the FORTS

Derivatives Market and Standard market sector participants with the opportunity to submit orders and execute transactions in foreign currency on the Exchange's FX Market using the trading and clearing system of the Derivatives Market that will allow setting unified collateral requirements as to the trading participants' positions on the Derivatives market, FX market and in the Standard sector of the Securities market.

"The possibility to execute conversion operations and currency swap transactions through the Derivatives Market trading and clearing platform and within the same clearing system

will open new ways of doing business for the participants of the Moscow Exchange Derivatives market and their clients and it will be the step forward in developing the Exchange's FX Market and the Group's post-trading services," says Igor Marich, Managing Director of Money Market. In his turn, Roman Sulzhik, Managing Director of Derivatives Market, stresses that implementing the unified collateral requirements on the Derivatives market, the FX market and the Standard sector will offer more advantages to the trading participants and will considerably reduce their funding costs.

23.11.2012

The Moscow Exchange announces decisions of the MICEX Stock Exchange Index Committee

On November 20, 2012 the MICEX Stock Exchange Index Committee recommended to adopt the reviewed constituents lists for the MICEX Index, the RTS Index, the RTS-2 Index, the RTS Siberia Index, that will be

effective from December 18, 2012 to March 15, 2013, and to approve free-float coefficients.

In compliance with the new methodology, the MICEX Index and the RTS Index will be calculated based upon

the constituents list of 50 most capitalized stocks and outstanding stocks that meet the requirements of the relevant liquidity level. For more information please follow the [link](#).

20.11.2012

The Moscow Exchange makes M1 as the main data center

On 17-19 November 2012 the Moscow Exchange successfully completed the migration of its main processing capabilities of the Securities and FX markets to the data centre M1 located at 125, Varshavskoe shosse, Moscow. The Data Centre M1 was previously used as a backup hub of the Exchange. The move represented one of the steps of the current

Moscow Exchange IT Strategy. Further implementation of the Exchange's IT strategy will allow establishing the integrated and fully scalable technical infrastructure at the Moscow Exchange as well as expanding the range of connectivity and collocation services for trading participants. In particular, opportunities for the collocation, the service

that in high demand by the participants, have become more disposable and qualitative.

The Exchange is planning to move the trading engine of the FORTS Derivatives market to M1 in the Q1 2013. Ultimately, all trading engines of the Moscow Exchange's markets will be centralized within the single main technical hub.

19.11.2012

XV Annual Report Competition Winners announced

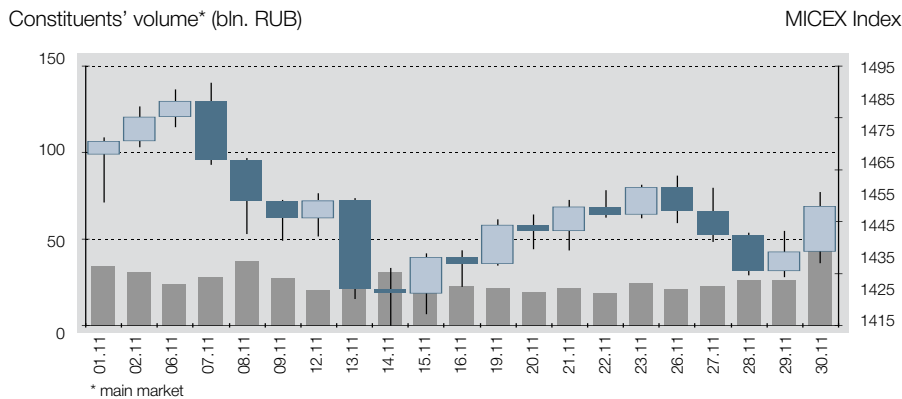
On November 16, 2012 at the Moscow Exchange regular meeting with its issuers and asset management companies the winners of XV Annual

Report Competition were announced. 155 companies took part in the 2012 competition which is the absolute record over the past 15 years.³⁷

Russian and foreign companies were awarded prizes in 31 categories. Please see the full list of the winners [here](#).

The MICEX Index Monthly Wrap-Up: November 2012

Pic 1 MICEX Index Dynamics



In November 2012 the Russian market demonstrated negative dynamics.

For the last month the MICEX Index went down 1.38% to reach 1,405.97 (1,425.70 as of October 31, 2012).

(Pic 1) By the end of the month the MICEX Index was 6.24% lower compared to its closing level a year ago (1,499.62 as of November 30, 2011).

In November the trading volume of the securities, MICEX Index constituents, in the main market sector totaled RUB560.43 billion and the total capitalization of the Index constituents made up RUB18,115.26 billion.

In November 17 out of MICEX Index's total 30 constituents had negative impact on the MICEX Index's dynamics (down 2.40%), whereas 13 securities moved positively (up 1.02%).

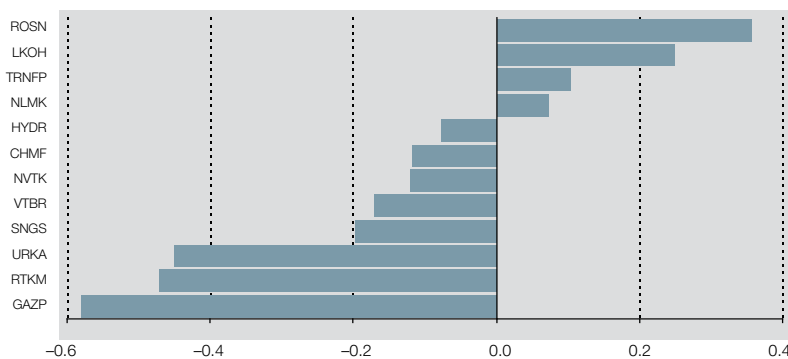
The largest negative impact was coming from the falling prices of ordinary shares of Gasprom (down 0.58%), Rostelecom (down 0.47%) and OJSC Uralkali (down 0.45%).

(Pic 2)

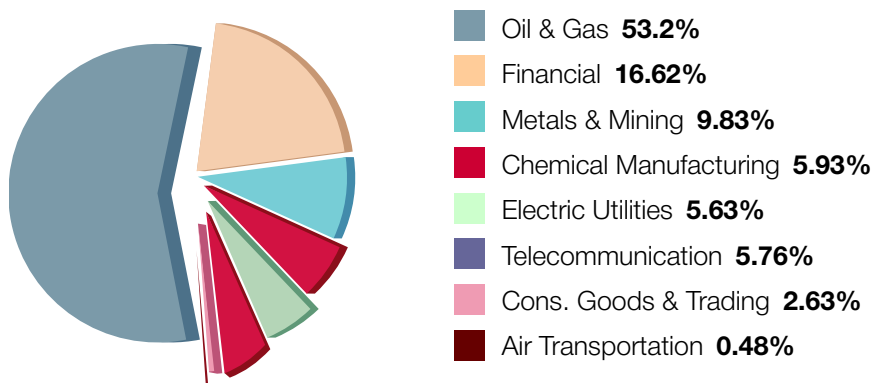
The largest positive impact was coming from the growing prices of Rosneft ordinary shares (up 0.36%). 53.12% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weighted sectors were Finance (16.62%) and Metals & Mining (9.83%). **(Pic 3)**

In November the major contributors were the companies of Chemical manufacturing sector (down 0.45%) and Telecommunications (down 0.43%). **(Pic 4)**

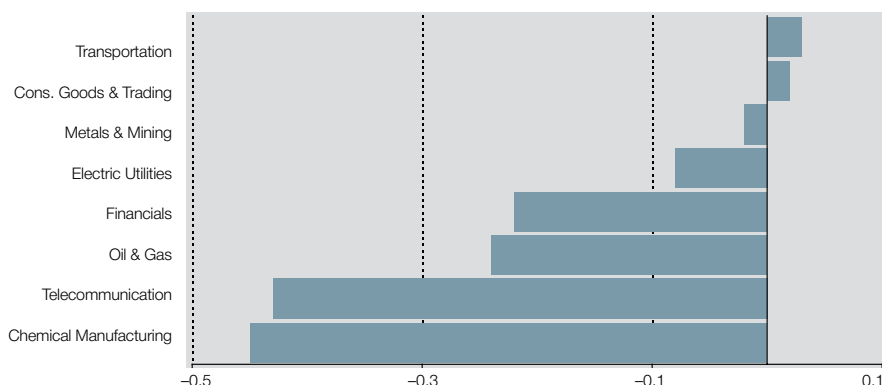
Pic 2 Stocks Prices Impact on MICEX Index (%)



Pic 3 MICEX Index Sectoral Structure

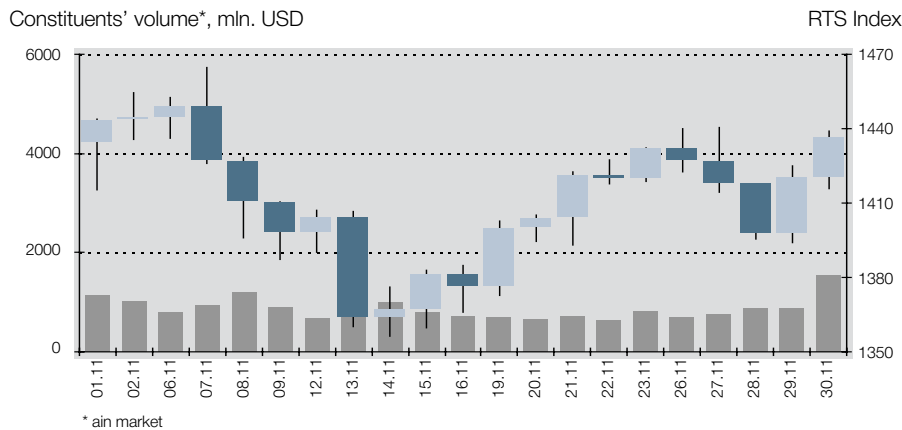


Pic 4 Sectoral Contribution to Index Dynamics (%)



The RTS Index Monthly Wrap-Up: November 2012

Pic 1 RTS Index Dynamics



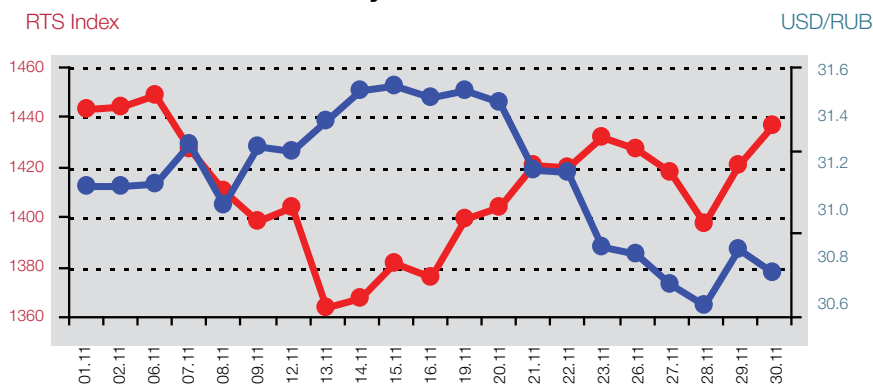
In November 2012 RTS Index went up 0.18% to reach 1,436.55 (1,433.96 as of October 31, 2012). **(Pic 1)** By the end of November RTSI was 6.77% lower compared to its closing level a year ago (1,540.81 as of November 30, 2011). The US dollar went down 0.98% against the Ruble in November 2012. **(Pic 2)**

Last month volatility went down: the Russian Volatility Index RTSVX went down 16.66%.

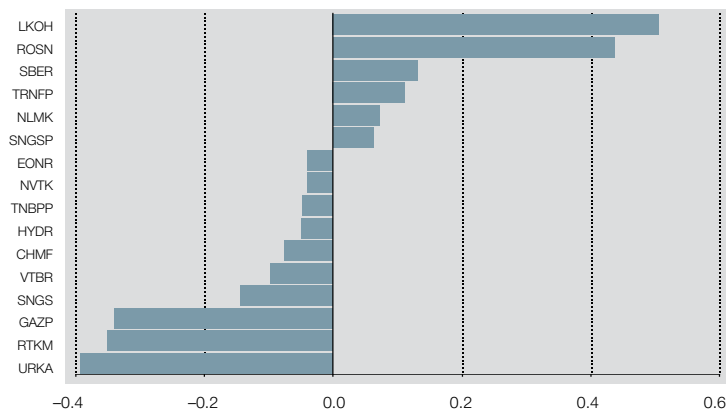
In November 2012 30 out of RTSI's total 50 constituents had positive impact (up 1.91%), 20 securities moved negatively (down 1.73%). The largest positive impact was coming from the rising prices of the ordinary shares of Lukoil (up 0.51%), Rosneft (up 0.44%) and Sberbank (up 0.13%). The largest negative impact was coming from the falling prices of OJSC Uralkali ordinary shares (down 0.39%). **(Pic 3)**

In November the major contributors were the companies of Oil & Gas sector (up 0.66%) and Metals and Mining (up 0.09%). **(Pic 4)**

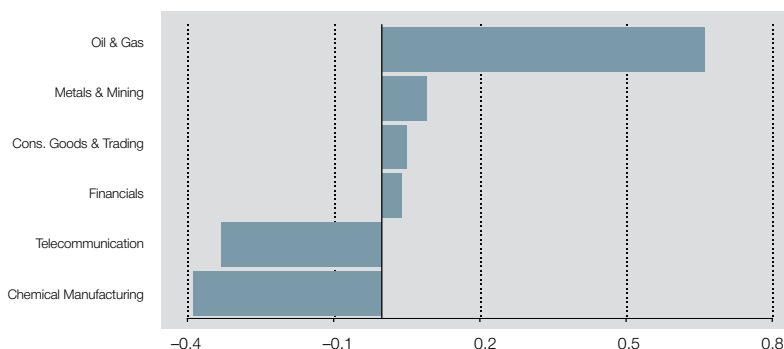
Pic 2 RTS Index vs US Dollar Dynamics



Pic 3 Stocks prices impact on RTS Index (%)



Pic 4 Sectoral Contribution to RTS Index Dynamics (%)



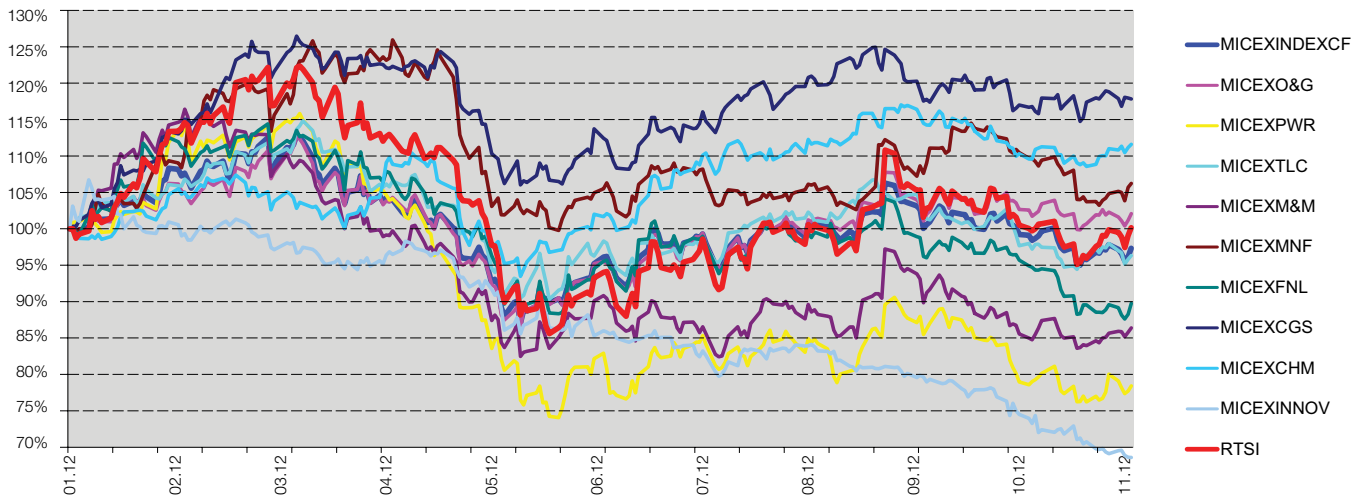
Indices

Indices performance

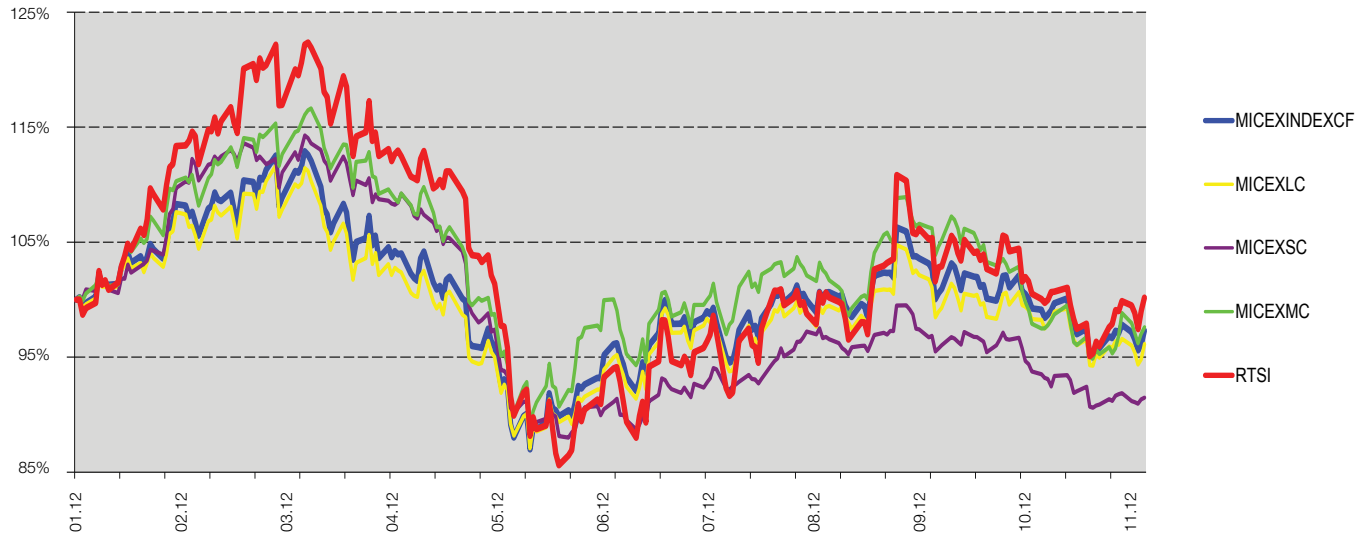
| Index | Last Value | Max | Min | Return over the period (%) | | |
|-------------------------------|------------|----------|----------|----------------------------|---------|--------|
| | | | | Month | Quarter | Year |
| Composite Indices | | | | | | |
| MICEX Index | 1,405.97 | 1,446.46 | 1,372.19 | -1.38 | -1.19 | -6.24 |
| RTS Index | 1,436.55 | 1,448.98 | 1,363.63 | 0.18 | 3.37 | -6.77 |
| RTS Standard Index | 9,624.04 | 9,934.73 | 9,392.70 | -1.49 | -0.97 | -6.07 |
| Sectoral Indices (RUB) | | | | | | |
| Oil & Gas | 3,133.21 | 3,190.03 | 3,064.66 | 0.03 | 2.30 | -0.02 |
| Electric Utilities | 1,673.11 | 1,730.76 | 1,625.93 | -1.09 | -2.01 | -29.42 |
| Consumer & Retail | 4,669.88 | 4,714.37 | 4,548.02 | 1.48 | -4.11 | 5.48 |
| Telecommunication | 2,026.19 | 2,061.05 | 1,986.37 | -1.56 | -5.21 | -11.11 |
| Industrials | 1,853.57 | 1,916.89 | 1,801.10 | -2.75 | 2.48 | 2.49 |
| Financials | 4,427.65 | 4,661.69 | 4,320.63 | -4.82 | -8.57 | -13.68 |
| Chemicals | 7,899.74 | 7,899.74 | 7,685.49 | 0.63 | 0.06 | 4.33 |
| Metals & Mining | 2,767.73 | 2,809.91 | 2,678.14 | 1.01 | 1.26 | -21.01 |
| Cap Indices | | | | | | |
| Large Cap | 2,248.32 | 2,320.47 | 2,204.28 | -1.73 | -1.33 | -7.57 |
| Mid Cap | 2,297.83 | 2,342.87 | 2,233.75 | -0.17 | -1.67 | -7.50 |
| Small Cap | 3,224.91 | 3,293.98 | 3,193.94 | -1.75 | -4.58 | -15.65 |
| Thematic indices | | | | | | |
| Russian Volatility Index | 22.36 | 29.46 | 22.36 | -16.66 | -29.04 | -52.05 |
| RTS Siberia Index | 611.95 | 639.80 | 603.63 | -2.57 | -4.02 | -13.46 |
| MICEX Innovation Index | 526.28 | 559.47 | 526.28 | -7.76 | -16.31 | -33.58 |
| Bond Indices | | | | | | |
| Russian Government Bond Index | 308.57 | 308.57 | 301.59 | 4.64 | 6.65 | 14.12 |
| Corporate Bond Index | 221.62 | 221.62 | 220.13 | 0.71 | 2.22 | 7.82 |
| Municipal Bond Index | 164.67 | 164.67 | 149.93 | 0.51 | 2.36 | 6.71 |
| Currency (CBR) | | | | | | |
| USD / RUB | 31.06 | 31.73 | 30.94 | -1.49 | -3.83 | -0.85 |

Indices

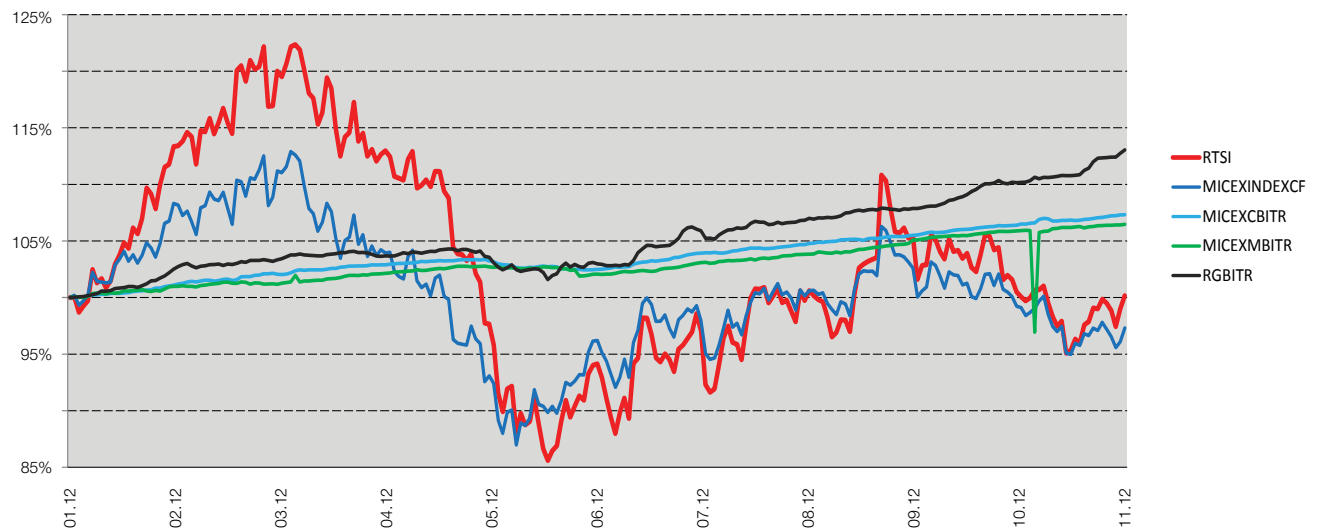
MICEX Index, RTS Index and Sector Indices historical performance: January – November 2012



Capitalization Indices historical performance: January – November 2012



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



Market Data: November 2012

Trading Results: November 2012

| Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode | November | October | Change (%) |
|--|-----------|-----------|------------|
| Trading volume, mln USD | 21,014 | 23,080 | -9 |
| Number of trades | 6,473,137 | 7,312,974 | -11 |
| Bonds (Main Trading Mode and Negotiated Deals Mode) | November | October | Change (%) |
| Trading volume, mln USD | 32,122 | 41,836 | -23 |
| Number of trades | 39,561 | 43,659 | -9 |
| REPO (stocks) | November | October | Change (%) |
| Trading volume, mln USD | 111,094 | 122,691 | -9 |
| Number of trades | 88,773 | 97,311 | -9 |
| REPO (bonds) | November | October | Change (%) |
| Trading volume, mln USD | 405,028 | 412,461 | -2 |
| Number of trades | 71,275 | 71,664 | -1 |
| FX market | November | October | Change(%) |
| Trading volume, mln USD | 304,276 | 351,757 | -14 |
| Number of trades | 461,369 | 490,828 | -6 |

Top 5 MICEX Stock Market Best Sellers: November 2012

| Company name | Trading volume, USD | Share in MICEX (%) |
|------------------------------|---------------------|--------------------|
| Sberbank CIB | 39,243,255,461 | 16 |
| OTKRITIE Brokerage house JSC | 26,905,788,676 | 11 |
| Renaissance Capital | 23,015,760,799 | 9 |
| BCS Ltd. | 15,169,969,692 | 6 |
| FINAM Ltd. | 12,846,636,315 | 5 |

Securities Market Data: November 2012

Top 10 MICEX Main Trading Mode Leading Operators

| Company name | Rating position | |
|----------------------------------|-----------------|---------|
| | November | October |
| BCS Ltd. | 1 | 1 |
| FINAM Ltd. | 2 | 3 |
| OTKRITIE Brokerage house JSC | 3 | 2 |
| Renaissance Capital | 4 | 4 |
| “ALOR Plus Corp” | 5 | 6 |
| Sberbank CIB | 6 | 5 |
| VTB 24 (JSC) | 7 | 7 |
| Deutsche Bank | 8 | 8 |
| OJSC “ZERICH Capital Management” | 9 | 9 |
| Sberbank of Russia | 10 | 11 |

Top 10 MICEX Negotiated Deals Mode Leading Operators

| Company name | Rating position | |
|---------------------|-----------------|---------|
| | November | October |
| Sberbank CIB | 1 | 1 |
| IC Financial Bridge | 2 | 2 |
| Deutsche Bank | 3 | 3 |
| ATON Ltd | 4 | 7 |
| INTERPROMBANK | 5 | 6 |
| ALFA-BANK | 6 | 9 |
| NRBank | 7 | 38 |
| TCB Capital | 8 | 23 |
| IC VELES Capital | 9 | 15 |
| IC EUROFINANCE | 10 | 36 |

Top 10 MICEX REPO Stocks Market Leading Operators

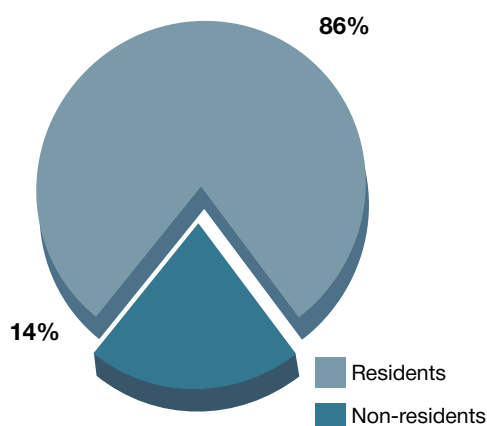
| Company name | Rating position | |
|------------------------------|-----------------|---------|
| | November | October |
| Sberbank of Russia | 1 | 1 |
| Sberbank CIB | 2 | 3 |
| Renaissance Capital | 3 | 2 |
| CJSC «VTB Capital» | 4 | 4 |
| OJSC Promsvyazbank | 5 | 5 |
| OTKRITIE Brokerage house JSC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

Top 10 MICEX REPO Bonds Market Leading Operators

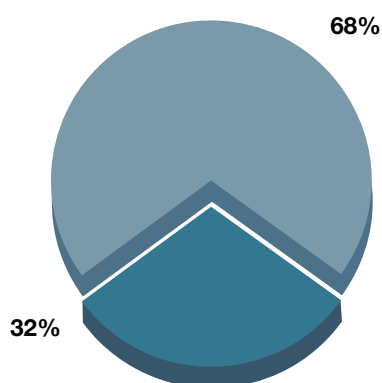
| Company name | Rating position | |
|------------------------------|-----------------|---------|
| | November | October |
| Sberbank of Russia | 1 | 1 |
| Bank of Moscow | 2 | 2 |
| ZAO UniCredit Bank | 3 | 3 |
| Citibank | 4 | 31 |
| Sberbank CIB | 5 | 15 |
| CJSC «VTB Capital» | 6 | 10 |
| OTKRITIE Brokerage house JSC | 7 | 16 |
| Vnesheconombank | 8 | 11 |
| CentroCredit Bank | 9 | 5 |
| Ursa Capital | 10 | 9 |

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

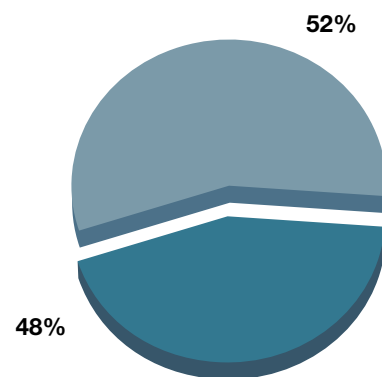
Main market



FORTS market



Standard sector



Securities Market Data: November 2012

Top 10 Standard Leading Operators: October 2012

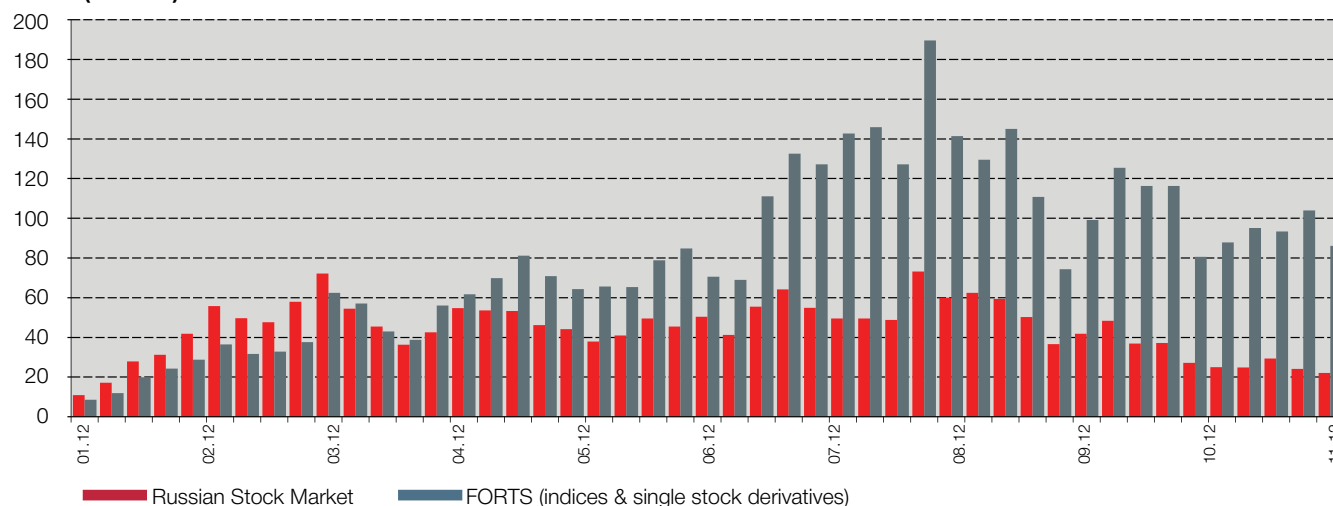
| Company name | Rating position | |
|--------------------------------------|-----------------|--------------|
| | November 2012 | October 2012 |
| Sberbank CIB | 1 | 2 |
| OTKRITIE Brokerage house JSC | 2 | 1 |
| ABH | 3 | 5 |
| KIT Finance Ltd. | 4 | 3 |
| JSC "Investment Company "ITInvest" | 5 | 8 |
| ALOR Plus Corporation | 6 | 6 |
| Solid | 7 | 4 |
| JSC "Piter Trust Investment Company" | 8 | 10 |
| OLMA Investment Firm | 9 | 7 |
| IJS BANK | 10 | 9 |

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

| Company name | Trading volume (USD) |
|--|----------------------|
| GAZPROM, ordinary | 982,305,009 |
| Sberbank, ordinary | 817,892,607 |
| OAO "LUKOIL", ordinary | 608,371,662 |
| Rosneft, ordinary | 180,637,551 |
| Index Fund "Troika Dialog - RTS Standard Index | 131,601,434 |

FORTS and Russian stock market turnover

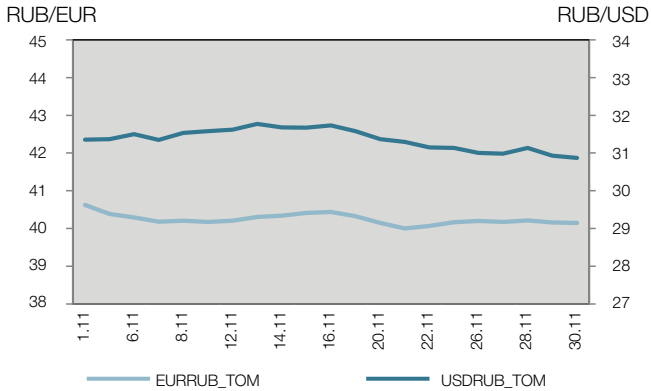
Turnover (bln USD)



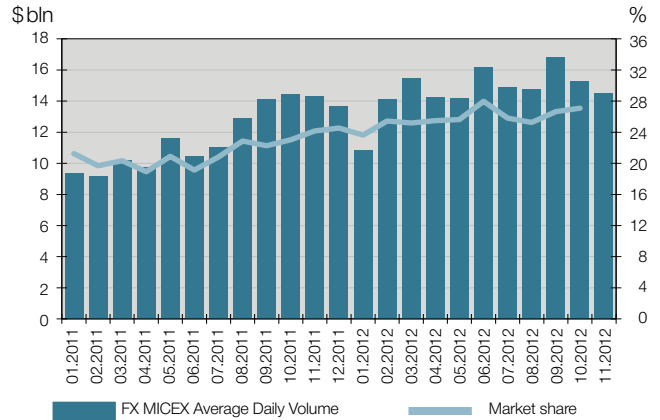
FX Market

Rising geopolitical tensions in the Middle East last November that caused growth of oil prices above 110 US dollars per barrel and weakening of the US dollar against the main world currencies contributed to strengthening of the Russian ruble. Additional positive factors were liberalization of the domestic sovereign bonds (OFZ) market and growth of interest to the Russian ruble-denominated bonds. Last month US dollar with tomorrow settlement lost 43 kopecks (down 1.4%) to reach 30.8711 rubles per dollar. The Euro with tomorrow settlement lost 53 kopecks (down 1,3%) to reach 40.1464 rubles per euro. In November 2012 the ruble value grew by 1.3% against the dollar/euro bi-currency basket to reach RUB35.04.

Exchange rate



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



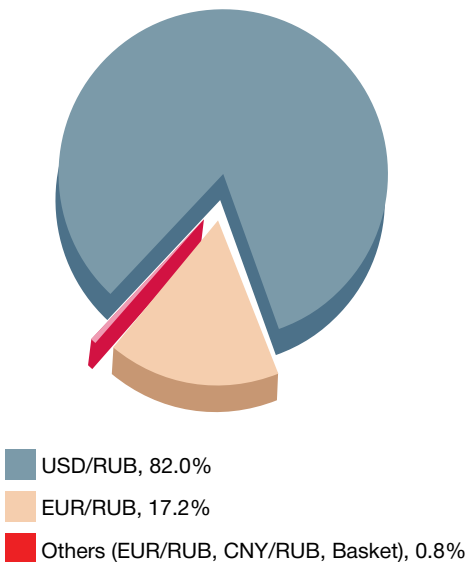
Trading Results: November 2012

| FX market | Nov | Oct | Change (%) |
|-------------------------|---------|---------|------------|
| Number of trades | 461,369 | 490,828 | -6,0 |
| Trading volume, mln USD | 304,276 | 351,757 | -13,5 |
| Spot | 149,310 | 175,932 | -15,1 |
| Swap | 154,966 | 175,825 | -11,9 |

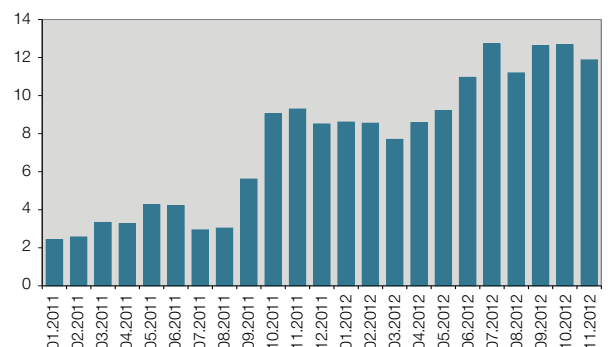
Top 10 FX Market Leading Operators (spot USD/RUB)

| Company name | Rating position | |
|------------------------------------|-----------------|-----|
| | Nov | Oct |
| OTKRITIE Bank (JSC) | 1 | 1 |
| Sberbank | 2 | 5 |
| OJSC SCB "Metallinvestbank" | 3 | 3 |
| OJSC "OTP Bank" | 4 | 7 |
| CB "OBRAZOVANIE" | 5 | 2 |
| ALFA-BANK | 6 | 10 |
| CJSC "BANK CREDIT SUISSE (MOSCOW)" | 7 | 6 |
| OOO HSBC Bank (RR) | 8 | 8 |
| BCS Investment Bank | 9 | - |
| GPB (OJSC) | 10 | - |

FX Market Turnover Structure, November 2012



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



Derivatives Market FORTS

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

| Company name | Rating position | |
|------------------------------------|-----------------|--------------|
| | November 2012 | October 2012 |
| OTKRITIE Corporation | 1 | 1 |
| JSC "Investment Company "ITInvest" | 2 | 2 |
| BCS Ltd. | 3 | 3 |
| Investment Company FINAM CJSC | 4 | 5 |
| ZERHM | 5 | 4 |
| ALOR Plus Corporation | 6 | 6 |
| ALFA-BANK | 7 | 8 |
| Sberbank CIB | 8 | 7 |
| VTB 24 (JSC) | 9 | 9 |
| KIT Finance Ltd. | 10 | 10 |

FORTS Trading results: November 2012

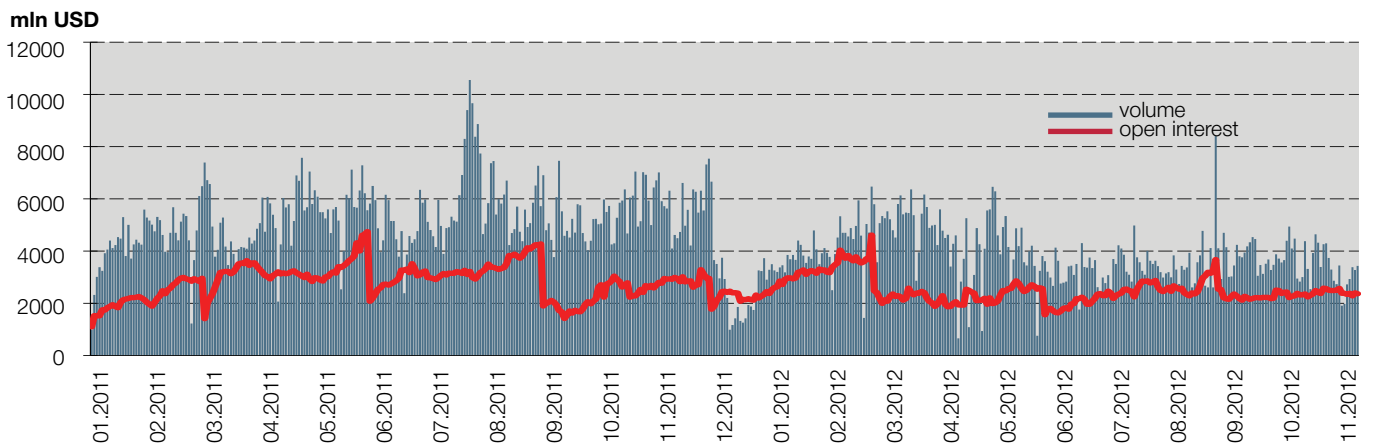
| | November 2012 | October 2012 | Change (%) |
|--------------------------------|---------------|--------------|------------|
| Futures contracts | | | |
| Trading volume, mln USD | 121,746 | 143,706 | -15.28 |
| Trading volume, contracts | 86,944,377 | 96,166,438 | -9.59 |
| Number of trades | 14,255,320 | 16,083,519 | -11.37 |
| Total open interest, mln USD | 8,132 | 7,093 | 14.65 |
| Total open interest, contracts | 8,467,694 | 7,320,698 | 15.67 |
| Options contracts | | | |
| Trading volume, mln USD | 7,986 | 9,773 | -18.28 |
| Trading volume, contracts | 3,662,767 | 3,990,925 | -8.22 |
| Number of trades | 258,048 | 297,565 | -13.28 |
| Total open interest, mln USD | 4,683 | 4,334 | 8.06 |
| Total open interest, contracts | 3,316,582 | 2,768,476 | 19.80 |
| Total | | | |
| Trading volume, mln USD | 129,732 | 153,479 | -15.47 |
| Trading volume, contracts | 90,607,144 | 100,157,363 | -9.54 |
| Number of trades | 14,513,368 | 16,381,084 | -11.40 |
| Total open interest, mln USD | 12,815 | 11,426 | 12.15 |
| Total open interest, contracts | 11,784,276 | 10,089,174 | 16.80 |

Top 5 Traded Futures: November 2012

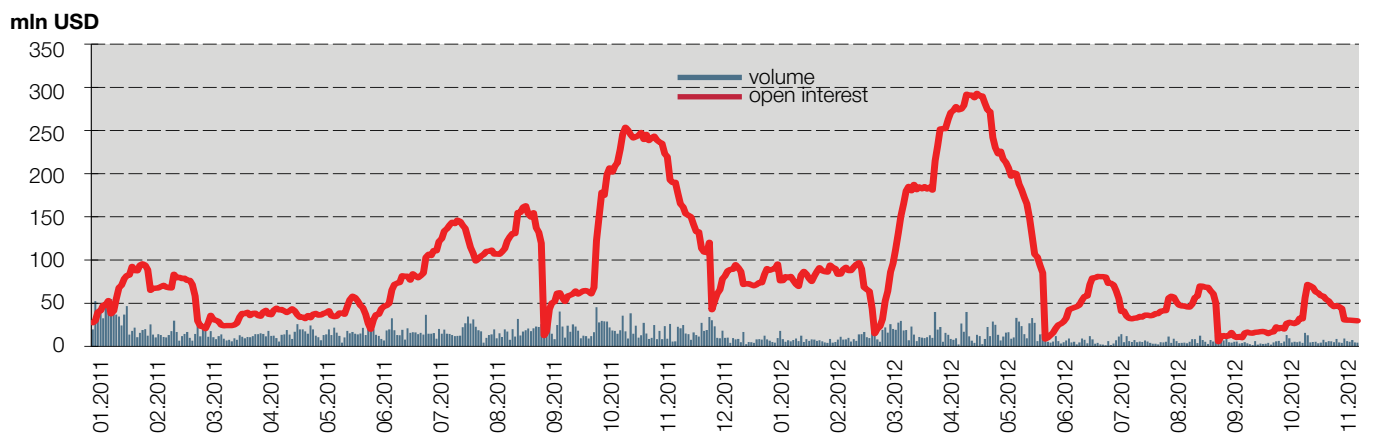
| Contract | Rating | Trading volumes | |
|-------------------------------|--------|-----------------|------------|
| | | Mln USD | Contracts |
| RTS Index Futures | 1 | 70,785 | 25,220,430 |
| USD/RUB exchange rate futures | 2 | 36,450 | 36,298,065 |
| EUR/USD futures | 3 | 3,667 | 2,860,242 |
| Sberbank futures | 4 | 3,069 | 10,900,672 |
| Gazprom futures | 5 | 1,855 | 4,093,210 |

Derivatives Market FORTS

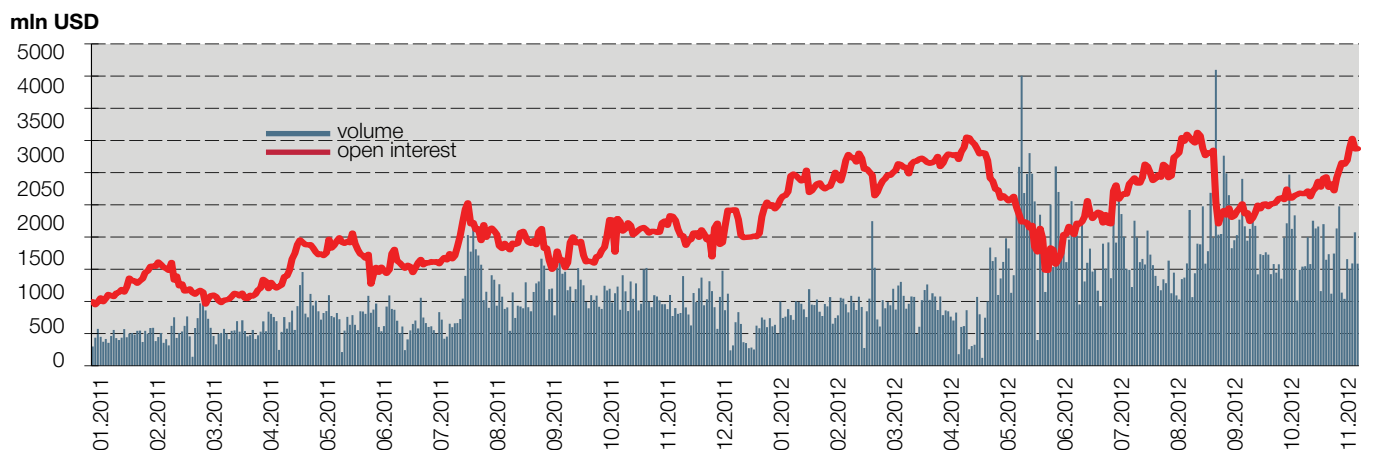
RTS Index futures: January 2011 – November 2012



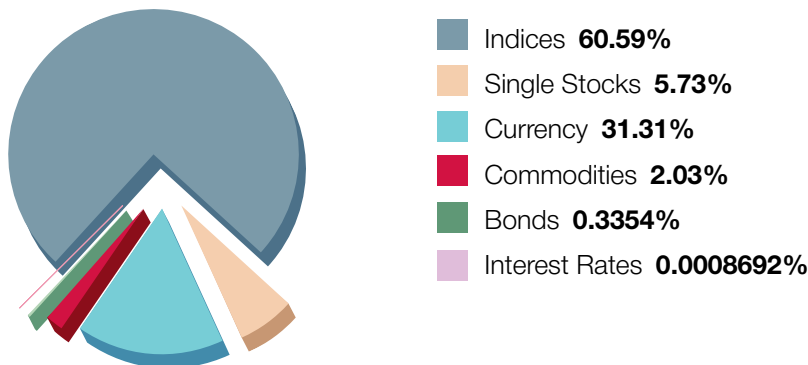
RTS Standard Index futures: January 2011 – November 2012



USD/RUB rate futures: January 2011 – November 2012



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



Russian Commodities Market: November 2012

The total trading volume of MICEX-RTS Commodities Market in November 2012 totaled 1,827,148 contracts or RUB 82,267,365,712.

The trading volume on the OJSC "Saint Petersburg Exchange" in soft commodities and oil products sectors stood at RUB 367,995,807 (21% down as of October 2012) or 33,506 contracts (down 21%).

Power In November 2012, trading volume in futures contracts on the average power price index made up RUB 706,310,910 or 10,687 contracts.

Over 15,000 traders participated in derivatives trading.

Agroindustry In November 2012 the trading volume in futures contracts on soft-commodities totaled RUB 367,583,115 or 33,492 contracts.

| Underlying asset | Trading volume (contracts) | Trading volume (RUB) |
|------------------|----------------------------|----------------------|
| Wheat | 23,304 | 233,240,175 |
| Corn | 6,116 | 56,163,830 |
| Soybeans | 2,815 | 47,130,925 |
| Cotton | 1,257 | 31,048,185 |
| Sugar | 29,736 | 443,716,552 |
| Total | 63,228 | 811,299,667 |

Metals In November 2012 the trading volume in futures and option contracts on metals reached RUB 45 bln.

| Underlying asset | Trading volume (contracts) | Trading volume (RUB) |
|------------------|----------------------------|----------------------|
| Gold | 672,935 | 36,467,862,320 |
| Palladium | 1,462 | 296,314,458 |
| Platinum | 3,621 | 179,254,891 |
| Silver | 86,662 | 8,960,764,865 |
| Copper | 3,054 | 74,121,160 |
| Total | 767,003 | 45,830,160,465 |

Oil and oil products In November 2012, trading volume in futures contracts on oil and oil products made up RUB 36 billion or 1,060,159 contracts.

| Underlying asset | Trading volume (contracts) | Trading volume (RUB) |
|---------------------------------------|----------------------------|----------------------|
| Diesel fuel and Gasoil | 14 | 412,692 |
| Brent and Urals (futures and options) | 1,060,145 | 36,437,205,246 |
| Total | 1,060,159 | 36,437,617,938 |

Power In November 2012, trading volume in futures contracts on the average power price index made up RUB 706,310,910 or 10,687 contracts.

| Underlying asset | Trading volume (contracts) | Trading volume (RUB) |
|---------------------------|----------------------------|----------------------|
| Power in Center hub EC | 5,524 | 428,124,515 |
| Power in Ural hub EU | 5,163 | 278,186,394 |
| Power in West Siberia hub | 0 | 0 |
| Power in East Siberia hub | 0 | 0 |
| Total | 10,687 | 706,310,910 |

USD 1 = RUB 31,0565 as of November 30, 2012.

Moscow Exchange Group International Projects: Ukrainian Exchange

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

Trading results: November 2012

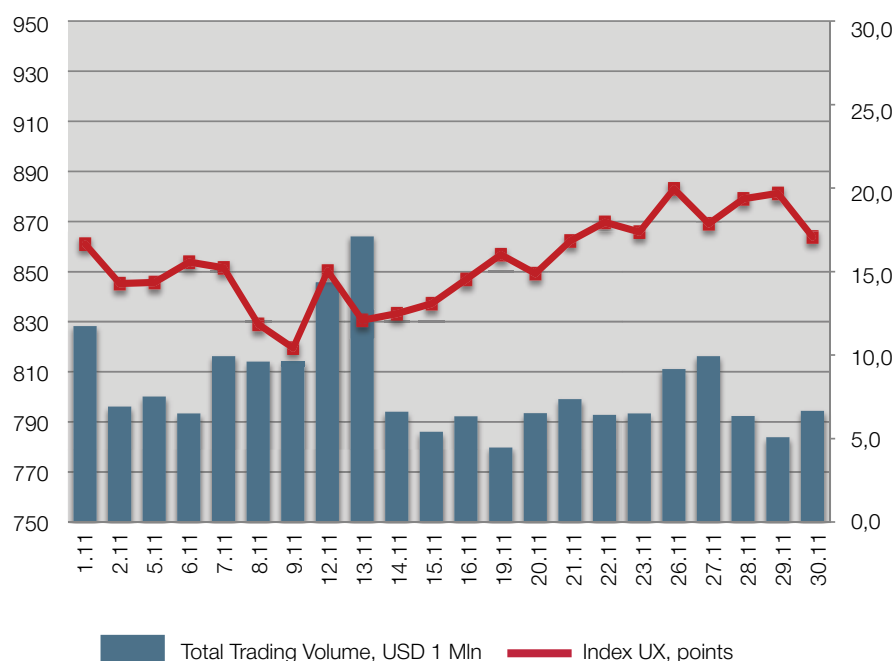
| | November | October | Change (%) |
|--------------------------------|--------------------|--------------------|---------------|
| STOCK MARKET | | | |
| Trading Volume, USD | 70,342,414 | 108,916,471 | -35.42 |
| Number of trades | 62,195 | 76,770 | -18.99 |
| DERIVATIVES MARKET | | | |
| Trading Volume, USD | 107,018,380 | 139,828,582 | -23.46 |
| Trading Volume, contracts | 1,026,739 | 1,309,490 | -21.59 |
| Number of trades | 159,897 | 180,927 | -11.62 |
| Total open interest, USD | 14,953,473 | 19,495,307 | -23.30 |
| Total open interest, contracts | 138,144 | 181,104 | -23.72 |
| TOTAL, USD | 177,360,794 | 248,745,053 | -28.70 |

The UX Index Monthly Wrap-Up: November 2012

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

In November the UX Index calculated by the Ukrainian Exchange decreased by 2.46% to reach 863.81 points (885.62 points as of October 31, 2012).

The most impact was coming from prices of ordinary shares of Donbasenergo (DOEN) – up 12.34 points, Centrenergo (CEEN) – down 11.83 points and Avdiivka Cokery Plant (AVDK) – up 11.70 points.



Top 5 Stock Market Best Sellers: November 2012

| Ticker | Company name | Trading volume, USD | Closing price, USD | Change (%) |
|--------|------------------------------|---------------------|--------------------|------------|
| MSICH | Motor Sich | 4,157,673 | 228.54 | -7.67 |
| CEEN | Centrenergo | 3,233,769 | 0.645 | -8.21 |
| ALMK | Alchevsk Metallurgical Plant | 1,362,297 | 0.006 | 5.06 |
| BAVL | Raiffaisen Bank Aval | 1,149,857 | 0.0083 | -2.41 |
| ENMZ | Enakievo Metallurgical Plant | 1,008,859 | 4.488 | -9.78 |

Central Depository of Russia: confident and ready to work

On November 6, 2012 Russian financial markets regulator Federal Financial Markets Service granted the Moscow Exchange Group's subsidiary National Settlement

Depository (NSD) status as the country's Central Securities Depository (CSD). **Eddie Astanin, Chairman of the Executive Board of NSD**, in an interview with

RUSSIAN MARKETS, discusses NSD's readiness to take on the role of the only central securities depository in the country and analyzes the company's future.



Eddie Astanin

Russian Markets (RM): After receiving central securities depository status from FFMS, there will be a year for opening accounts in the new infrastructure. When will we see a full-blown central securities depository?

Eddie Astanin (EA): We are interested in fast completion of this process, but there are two factors which we have to keep in mind and which will affect the timing. The first one is our clients' (especially foreign ones') readiness to transfer large volumes of securities. They are very slow in their decisions, because this is connected with risk assessment which takes a few months. The second factor is a willingness of registrars to process large scale flows of asset transfers (this should be tens of thousands transactions) from their accounts in registers to the nominee accounts with the central securities

depository. Prior to emergence of the central securities depository there was no precedent for such a big flow of assets, so registrars' software was designed for conducting less intensive operations and working in less severe regimes. Therefore, they will need to upgrade their software. Now we are working closely with our customers and registrars on the preparation of a road map for opening central securities depository accounts in registers and the transfer

of assets to these accounts. I suppose such a map with maximum details available will be published in November.

RM: Have securities owners begun transferring assets to NSD?

EA: In the recent eight months shares worth RUB600 billion were transferred to our company. This flow will grow. After we submitted a first set of documents for applying for central securities depository status to FFMS, market players became more active in transferring assets to our accounts. I think that since the moment of getting this status this flow will increase even more.

RM: What volume of securities do you expect to get transferred to your company?

EA: By the end of this year we will transfer all assets from

DCC's accounts to NSD; this is approximately RUB3 trillion. In general, given that the capitalization of the Russian market is US\$1 trillion or RUB30 trillion, we can get up to RUB15 trillion total assets in the nearest few months. At the same time we already have securities worth RUB9.5 trillion in our accounts as of today.

RM: Euroclear has officially stated that it will conduct securities settlements. Is this true?

EA: If securities, for instance, OFZs, will go to their account, they may put them into their list of securities for collateral management. But it does not mean that companies such as Euroclear and Clearstream will attract all liquid Russian securities. However, custodians operating in Russia act the same way, they conduct settlements on transactions internally.

RM: What will happen to liquidity?

EA: Some liquidity will go, and some liquidity will come here. Speaking about OFZs — Russian banks will be the major investors in these securities. These are securities included in the Central Bank's Lombard List, and the banks attract liquidity using these securities. This is the operating instrument, and Russian investors' demand for these securities guarantees that these securities will not go only to the account with Euroclear and will not only be traded abroad. There will be fewer active operators, most of which will be represented by investors with the "buy and hold" strategy, so liquidity will stay here

Interview

in Russia. Even hypothetically the market can go abroad only when Russian investors completely lose interest in these securities. And this will not happen, as it is again an operating liquidity management instrument.

RM: And what will happen with liquidity when Euroclear and Clearstream get access to the stock market?

EA: I don't hear any serious arguments against access with regard to shares. Both Euroclear and Clearstream were created for working with bonds and traditionally focused on this market. Operations with shares are a labour intensive process which can be hardly universalized due to the diversity of corporate actions in respect of these securities. Thus, the risks of concentration and outflow of trading to foreign sites via links with these organizations are quite unlikely.

RM: Previously you wanted to propose preferential terms for the transfer of securities to NSD's accounts. Have you proposed this?

EA: Preferential terms are in effect with regard to the transfer of assets from DCC to NSD, we do not charge commission for transfers to investors. In the near future we are going to discuss the introduction of preferential terms for the transfer of shares to NSD's accounts in registers for a transition period.

RM: Have you sent information about the central securities depository's tariff scale to FFMS?

EA: We have done this for accreditation purposes, but we are working on a new tariff model. In

general, we have already developed a draft tariff model and got it approved by major market players. Our proposals are not aimed at increasing the tariffs, quite the opposite, they are based on reduced tariffs: we suggest to decrease tariffs for custody approximately on 10-15% depending on the category of clients.

RM: In which projects does NSD invest more now?

EA: We are investing in the risk management system, information security, in IT, personnel and new products. First and foremost, we have to provide reliable operations of the central securities depository, on the one hand, and to propose a product range allowing us to compete successfully with global players, on the other hand. We replaced our two basic platforms — depository and settlement platforms developed by Oracle, implemented a new multi-functional monitoring system based on Oracle. After we had conducted external audits of our operations, information security and risk management systems, we elaborated development plans and began financing them. We also created a service providing uninterrupted operations and cardinally modernized all backup systems of the depository. We conducted several tests of the backup offices' readiness; our clients and external consultants took part in the tests. We also began implementing large scale regular stress tests of our IT system. By the end of this year we promised our shareholders and the market to present two new products: collateral management system in respect of REPO transactions concluded with the Bank of Russia, and trading repository.

RM: What is your vision of Russia's stock market after the emergence of a central securities depository? Will turnover grow, or will it drop?

EA: Such companies as Euroclear and Clearstream will get a part of the Russian market's liquidity, but the infrastructure for working with Russian assets will be less risky; this means that major foreign investors, mostly funds, will be able to increase their limits on investments in Russia. So liquidity will come to Russia, and turnovers will grow. This will be related either to the governmental debt market or the OFZ market; it will also allow us to hold IPOs of Russian companies in Russia, and probably, CIS companies.

RM: How much may come?

EA: If we look at the retrospective, the share of foreigners in the governmental debt market may rise by up to 35%, or tens of billions dollars (now it is only 3%-4%). I don't think there is anyone who can estimate the amount of funds which could come to the corporate sector.

RM: How does NSD feel in a new status?

EA: We have prepared for this and feel confident. We also feel very proud the quality of NSD's services and our client oriented approach has been highly appreciated by the Russian financial markets regulator. The status means recognition of a high level of reliability of NSD as a depository. 2012 was an exciting year for NSD and the Russian financial market. On behalf of all of us at NSD may I also extend to all our clients and business partners our best wishes for the festive season along with a prosperous and safe 2013.

Contacts

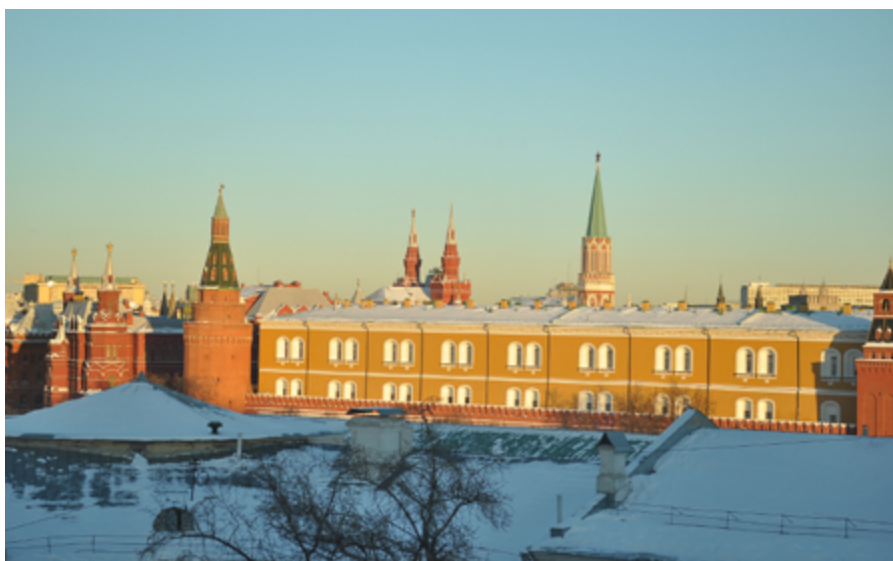
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About Exchange

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

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

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

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

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