

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Letter from CEO



In this Issue:

Valuable information for your business including:

- The latest news from the Russian market
- Market data for November 2011
- UX Exchange market data
- Professional opinion of market specialists

Dear Friends,

I would like to take this opportunity to thank you for the time and efforts you have given to your work on the Russian financial market over the course of the year. Year 2011 was a period of remarkable growth and progress and we have much to be thankful and hopeful for as we move into Year 2012.

2011 will figure in history of the Russian financial market as a vital step in the development of the Russian financial market, as two biggest Russian exchanges, MICEX and RTS, merged into one entity and joined efforts in establishing in Russia an international financial center. We have grown as a family and this is a glowing testament to the leader-

ship and management expertise of the staff of both companies, strong partnerships with global financial institutions, cooperation with the country government and partners and trust in our abilities to deliver excellent results. We recognize that the success of this ambitious project depends on the outstanding commitment, perseverance, dedication and technical excellence of the staff of the integrated exchange.

At this time, as we start a new year, we'd like to take the opportunity to personally thank all our clients for choosing us as your partners. We also want to make sure you know that we highly value your business and your opinion. Together we can gain a strong presence in the world

through innovation and quality of the services and refine the future of the Russian financial market.

With this year almost over, it's time to plan for 2012, and I must say it is looking very promising. The work done throughout this year has proven invaluable in providing us with ways of further improving our services and technologies. The integrated exchange intends to create a very comfortable environment for clients, issuers and financial intermediaries trading on our markets, both in terms of funding opportunities and technological solutions.

Again, we would like to personally wish you and your families a very Merry Christmas and a happy and prosperous New Year. We look forward to working with you for many years to come.

Best Wishes,

Ruben Aganbegyan,
CEO, MICEX-RTS Exchange

NEWS IN BRIEF...

Russian Market: All Eyes on Merger

Read the interview with Mikhail Sukhobok, Vice-President, MICEX Group, Head of Project Office on [page 15](#)



MICEX starts to calculate the RTS Indices

For more information please visit [page 3](#)

Settlement of RTS Money trades to be transferred to National Settlement Depository

For more information, please visit [RTS website](#)

Meeting of MICEX Board of Directors takes place

On **November 17, 2011** a meeting of the Board of Directors of ZAO MICEX took place. At the meeting a resolution to call and hold an extraordinary general shareholders meeting on **December 8, 2011** was made.

In addition, draft a new version of the MICEX Articles of association was considered. The new version of the document provides changing the name of ZAO MICEX and its form of organization to open joint-stock company necessary to move towards an

IPO of the integrated exchange. The MICEX Board of Directors advised the general shareholders meeting of MICEX to approve full business name Open joint-stock company "MICEX-RTS" as a temporary name for the integrated exchange.

Moreover, the Board of Directors recommended that the participants of extraordinary general shareholders meeting pass the Regulations on the procedure for preparing, calling and holding the general sharehold-

ers meeting and the Regulations on the Exchange's Board of Directors which were substantially revised in comparison with the current versions of the mentioned documents and which implementation represents an important step forward in improving the corporate governance system of the MICEX Group.

The participants of the meeting also decided to hand over the maintenance of the shareholders register to an independent registrar ahead of the two bourses merger and the reorganization to open joint-stock company.

Functioning of the MICEX-RTS markets during January holidays

The MICEX-RTS securities, derivatives and foreign exchange markets will be open from January 3rd to January 6th, 2012. Trading sessions and settlements will be held in accordance with regular operating schedules of relevant markets. Representatives of the exchanges currently advise with officials on functioning of the Exchange on 9th January 2012 taking into account opinions of market participants. Trading and settlement infrastructure of the integrated exchange

is ready to provide all necessary services to the participants on the mentioned days.

Opening of the MICEX-RTS markets for the period of the New Year holidays is necessary for providing consistency of the Russian financial market with overseas trading venues and avoiding risks associated with long-term closure of trading.

For more information on the trading during January holidays please visit the [RTS website](#).

OJSC RTS announces nine months net profit of RUB488 million

OJSC RTS demonstrated a significant increase in net profit for the nine months ended 30 September 2011, according to its RAS financial statements.

OJSC RTS reports a RUB488 million net profit for Q3 2011, compared to RUB26 million for the same period last year.

The growth took place mainly due to an increase in income associated with the company's primary business activities and shares in other organizations.

Inside the Market

Futures on 6-year Russian Federation government bonds to be launched on FORTS

On **November 17, 2011** OJSC RTS will start trading in a futures contract on a basket of six-year Russian Federation government bonds following the tendency to increasing duration of the public-sector debt. The underlying asset of the contract is Russian Federation government bonds with a period from the Con-

tract's settlement to the maturity date comprising of 5-7 years. The closest settlement date of the contract is **March 5, 2012**.

"The introduction of these contracts to trading means that the whole liquid part of the Russian Federation government bonds yield curve is engaged. RTS offers derivatives on a

whole range of the most demanded public debt instruments", says Evgeny Serdyukov, Head of Derivatives market at RTS Stock Exchange.

Currently, the Russian Federation government bonds with a 5-7-year term to maturity are among the most popular instruments on the spot market, and the futures on these securities will attract new trading participants to FORTS.

RTS Stock Exchange wins FOW Awards for Innovations 2011

The winners of the FOW Awards for Innovation 2011 were announced on **November 16, 2011**. RTS Stock Exchange won two prestigious FOW Awards for Innovation 2011:

- Best innovation by an exchange in the field of product design –

Eastern Europe – *Futures contract on Russian wheat*

- Best innovation by an exchange in the field of customer service – Europe – *RTS Group and regional joint projects*

The joint projects on gasoil and wheat with the St Petersburg Exchange and the average power contract project with the Moscow Energy Exchange have been highly appreciated by the committee of Annual Awards for Innovation, a prestigious award granted by the professional trade magazine FOW.

21.11.2011

MICEX and RTS draw up a combined list of securities admitted to trading

Within the framework of establishing single listing platform, specialists of MICEX Stock Exchange and OJSC RTS are making a combined list of securities admitted to trading. Extra four corporate issuers and two management companies with securities admitted to trading only in OJSC RTS or with higher quotation level in OJSC RTS than in MICEX SE, have passed the listing procedure for their securities to trade on MICEX SE.

MICEX SE decided to include fund units of the open-end mutual index fund "Troika Dialog - RTS Standard Index" under the management of the asset management company "Troika Dialog" in the Quotation list A, level 2. These securities were listed on the MICEX Stock Exchange with reduced fees.

Please see the full list of securities [here](#).

17.11.2011

RTS to employ prices of the MICEX FX market on FORTS and for calculation of the RTS Indices

In accordance with the methodology, the indicative USD/RUB exchange rate will be calculated from 10:00 am to 07:00 pm based on the prices of the regulated FX market of MICEX. From 7:00 pm, after the FX market of MICEX is closed, to 11:50 pm, the indicative USD/RUB exchange rate will be calculated based on indicative quotes published by the interbank market participants and disclosed by Thomson Reuters.

The indicative USD/RUB exchange rate is employed in calculation of the RTS Indices and determination of the tick value for a number of derivatives contracts trading on FORTS and consequently, in determination of the variation margin size.

The new approach to calculating the indicative USD/RUB exchange

rate will allow investors to take into account a situation on the foreign exchange market. Those market participants who trade derivatives on the RTS indices and contracts quoted in points or foreign currency will be able to optimize their trading strategies and therefore improve their effectiveness.

16.11.2011

Unification of securities tickers on MICEX and RTS

On **November 21, 2011** as a further step towards integration of cash equities markets of MICEX and RTS tickers of securities admitted to trading on both exchanges will be unified.

For this purpose 35 securities admitted to trading on MICEX Stock Exchange and RTS Stock Exchange will be assigned single tickers:

- for 25 securities tickers assigned by MICEX will be replaced by the relevant tickers on RTS
- for 8 securities tickers assigned by RTS will be changed for the relevant tickers on MICEX;
- for 2 securities tickers used on MICEX and RTS will be discarded, and these securities will be assigned new tickers.

Please see the full list of tickers [here](#).

10.11.2011

New methodology for calculation of the indicative USD/RUB exchange rate has been published

A [new methodology for calculation of the indicative USD/RUB exchange rate](#) is now available on our website.

As a step towards integration of MICEX and RTS the indicative USD/RUB exchange rate will be calculated from 10:00 am to 07:00 pm based on the prices of the regulated FX market of MICEX.

From 7:00 pm, after the FX market of MICEX is closed, to 11:50 pm, the indicative USD/RUB exchange

rate will be calculated based on indicative quotes published by the interbank market participants and disclosed by Thomson Reuters.

The indicative USD/RUB exchange rate is employed in calculation of RTS Indices and determination of the tick value for a number of derivatives contracts trading on FORTS. The effective date of the new methodology will be announced shortly.

01.12.2011

MICEX starts to calculate the RTS Indices

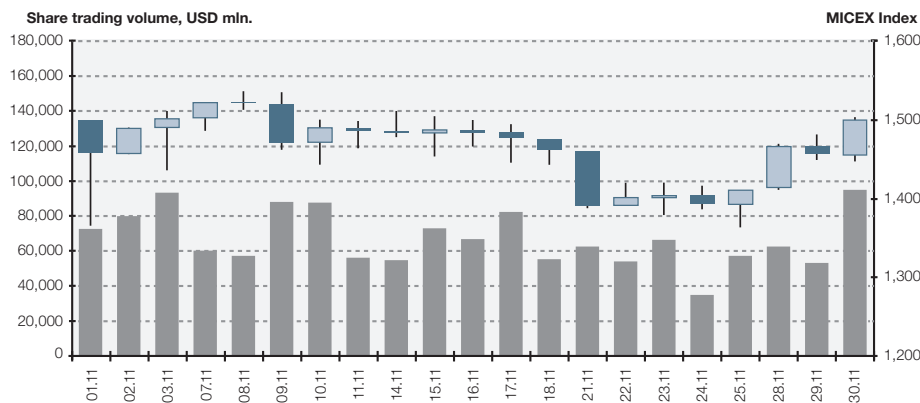
Within the framework of the MICEX and RTS integration process, new versions of the Rules of Sectoral Indices calculation and methodologies for calculation of the RTS Index and the RTS Standard Index were approved. The Rules are planned to be in effect since **December 16, 2011**.

The new procedure for calculation of sectoral indices implies that MICEX will use prices generated during the main trading mode to obtain ruble and dollar values of the sectoral indices. Whereby historical values of the MICEX and RTS sectoral indices will serve, respectively, as ruble and dollar historical values for the united sectoral indices. This document establishes a unified procedure for drawing up lists of securities employed in the indices calculation, their implementation, information disclosure, determination of the weighting coefficients and free-float factors has been established. In addition, it sets forth a single procedure for unscheduled amendments to be introduced. The constituents lists will be reviewed each quarter and will come into force on the 16th day of the last month in a quarter.

Ruble-denominated sectoral indices will be calculated on the basis of the updated constituent lists as of **December 16, 2011**, while the calculation of sectoral indices based on dollar-denominated prices will be launched on **December 19, 2011**.

The MICEX Index Monthly Wrap-Up: November 2011

Pic 1 MICEX Index Dynamics



In November 2011 the Russian stock market demonstrated moderate positive dynamics.

For the last month the MICEX Index went up by 0.07% to reach 1,498,60 points (1,498.60 points on October 31, 2011). **(Pic 1)** Nevertheless, by the end of September MICEX Index was 3% lower compared to its closing level one quarter ago (1,546.05 points on August 31, 2011).

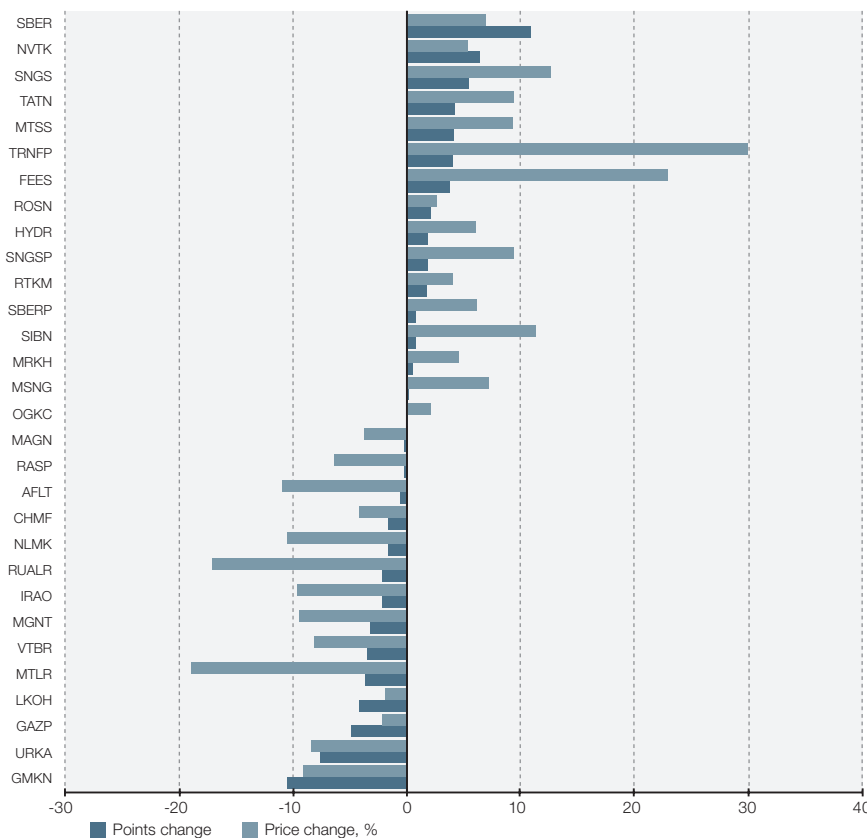
In November 2011 14 stocks out of MICEX Index's total 30 constituents, had negative impact on the MICEX Index's dynamics (down 45 points), other securities moved positively.

The largest positive impact was coming from the growing prices of ordinary shares SBER (up 10.87 points) **(Pic 2)**.

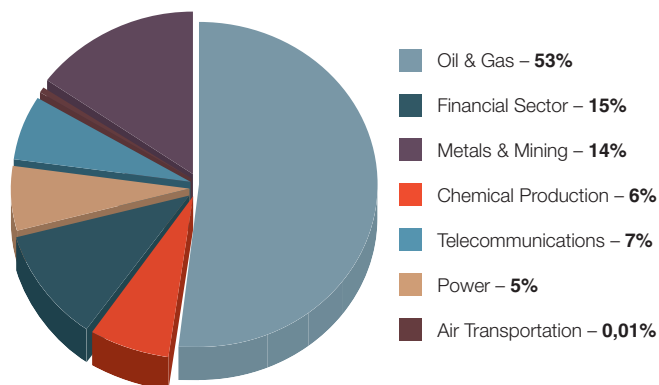
53% of the MICEX Index total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Financial sector (15%) and Metals & Mining (14%). **(Pic 3)**

In September the major contributors were the companies of Oil&Gas (up 15.55 points) and Financial sector (up 8 points). **(Pic 4)**

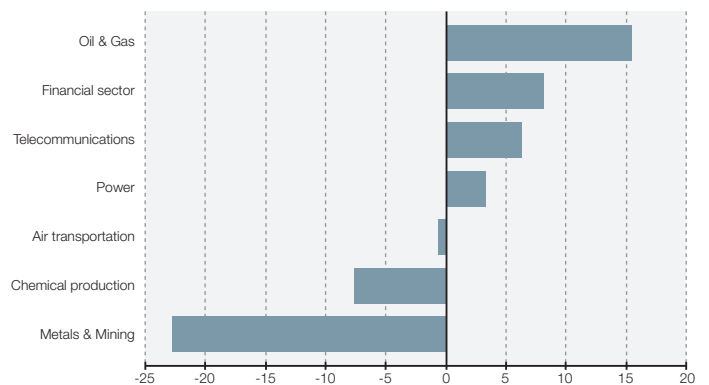
Pic 2 Stocks Prices Impact on MICEX Index



Pic 3 MICEX Index Sectoral Structure

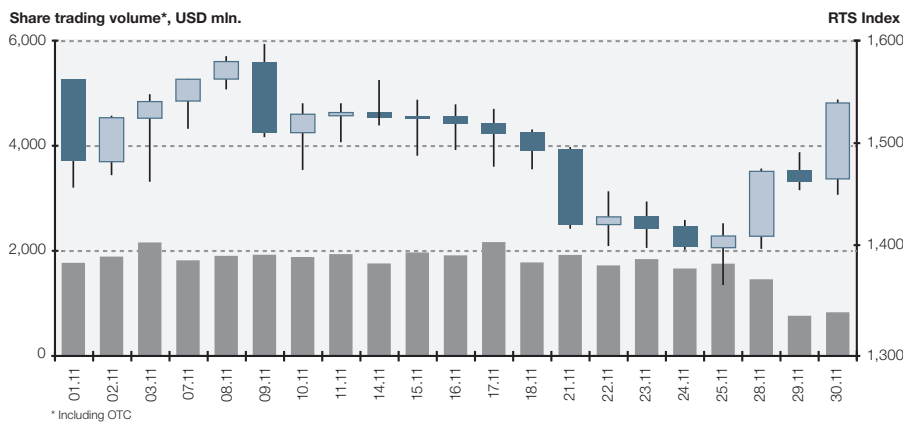


Pic 4 Sectoral Contribution to Index Dynamics



The RTS Index Monthly Wrap-Up: November 2011

Pic 1 RTS Index Dynamics



In November 2011 the Russian stock market demonstrated negative dynamics.

For the last month the RTS Index went down by 1.44% to reach 1,540.81 points (1,563.28 points on October 31, 2011). **(Pic 1)** Besides, by the end of November RTSI was 3.54% lower compared to its closing level one year ago (1,597.35 points on November 30, 2010). The US Dollar went up 4.76% against the Ruble in November. **(Pic 2).**

As the stock market fell in November, volatility increased: the Russian Volatility Index RTSVX grew 1.59%.

In November 2011 25 stocks out of RTSI's total 49 constituents, had negative impact on the RTS Index's dynamics (down 65.30 index points), 23 securities moved positively (up 42.83 points). The price of 1 security remained unchanged.

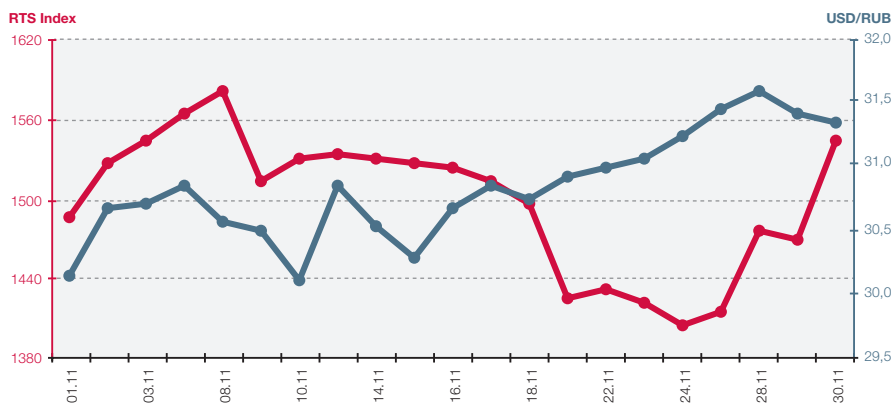
The most negative impact was coming from the falling prices of ordinary shares of "OJSC "MMC "NORILSK NICKEL" (down 12.52 points), OJSC Uralkali (down 10.34 points) and Gazprom (down 10.15 points). **(Pic 3).**

The most positive impact was coming from the growing prices of ordinary shares of Sberbank (up 9.57 points).

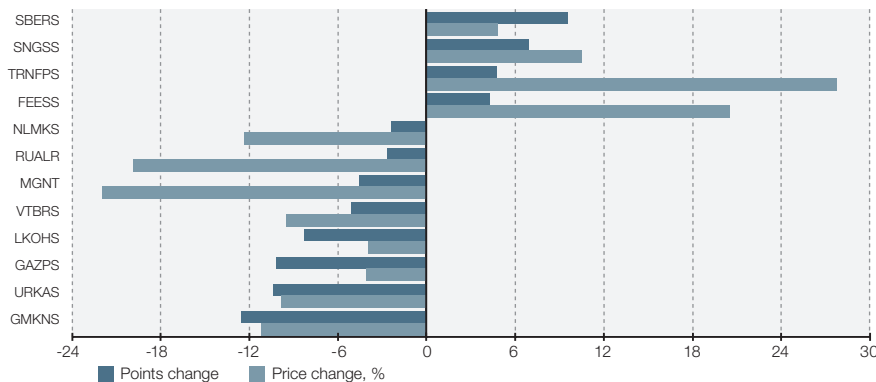
50.76% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (18.43%) and Metallurgy (10.57%). **(Pic 4)**

In November the major negative contributors were the companies of Metallurgy sector (down 20.43 points) and Chemical production (down 9.66 points). **(Pic 5)**

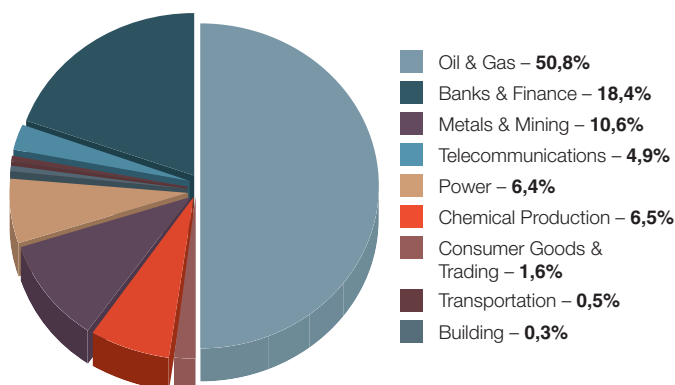
Pic 2 RTS Index vs US Dollar Dynamics



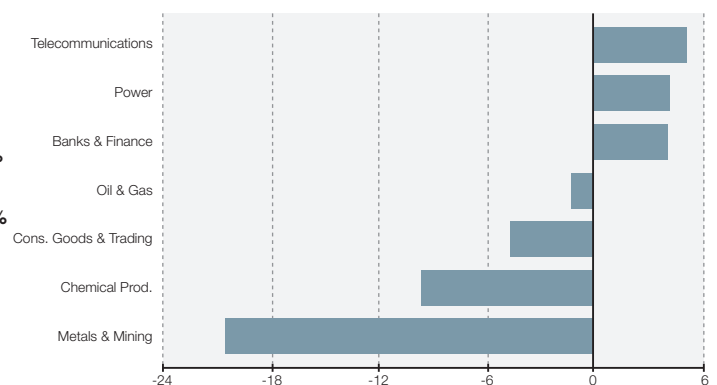
Pic 3 Stocks prices impact on RTSI



Pic 4 RTS Index Sectoral Structure



Pic 5 Sector contribution to Index dynamics



Indices

MICEX Indices performance

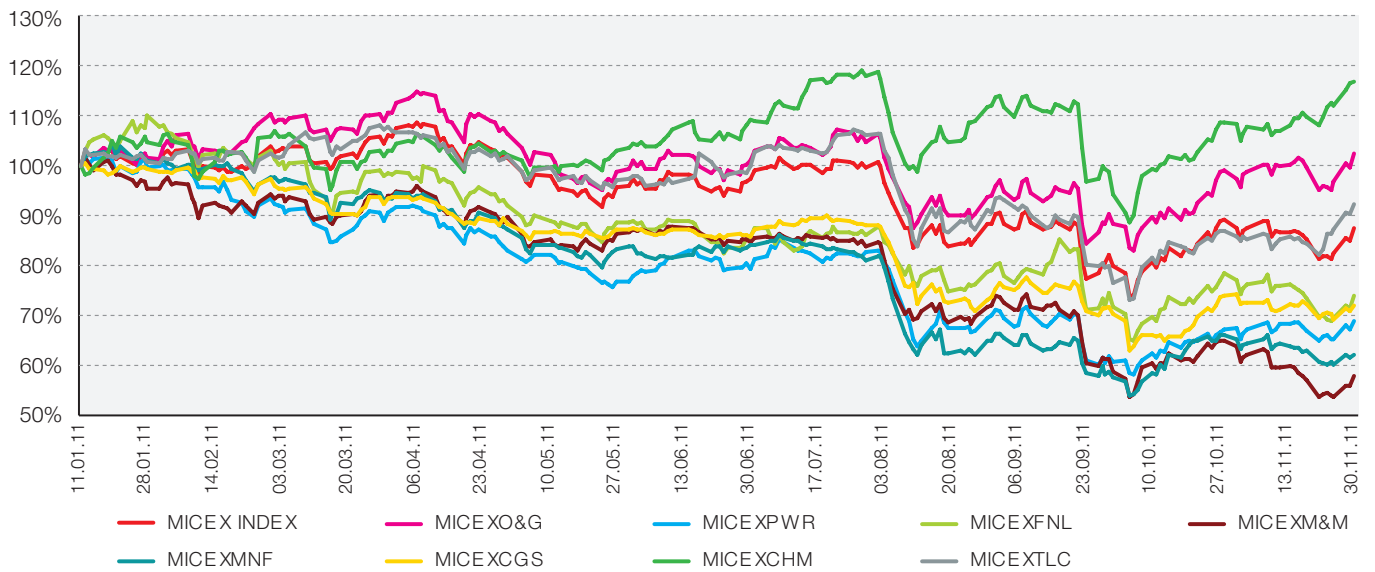
Index	Value as of 30.11.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
MICEX Index	1,499.62	0.07	-3.00	-4.21	1,535.88	08.11.11	1,363.26	25.11.11
MICEX10 Index	3,484.26	-1.41	-3.67	-7.25	3,628.26	08.11.11	3,146.73	25.11.11
MICEX Oil & Gas	3,133.79	5.24	6.80	13.35	3,146.83	30.11.11	2,862.58	25.11.11
MICEX Power	2,370.48	2.40	-2.98	-30.84	2,390.48	14.11.11	2,194.92	25.11.11
MICEX Telecommunication	2,279.52	7.45	-1.25	-1.72	2,286	30.11.11	2,030.92	21.11.11
MICEX Metals & Mining	3,504.00	-9.21	-21.66	-32.75	3,860.18	01.11.11	3,159.28	25.11.11
MICEX Manufacturing	1,808.51	-4.89	-6.57	-33.68	1,932.52	09.11.11	1,735.97	23.11.11
MICEX Financials	5,129.23	-4.03	-7.70	-23.43	5,469.14	09.11.11	4,664.39	25.11.11
MICEX Consumer Goods & Services	4,427.28	-3.29	-4.67	-17.80	4,586.68	01.11.11	4,215.50	25.11.11
MICEX Chemicals	7,572.19	7.83	2.73	39.48	7,627.18	30.11.11	6,695.14	03.11.11
MICEX Large Cap	2,432.54	-0.03	-2.60	-2.72	2,501.73	08.11.11	2,214.56	25.11.11
MICEX Mid Cap	2,484.18	0.03	-8.11	-16.34	2,497.21	09.11.11	2,250.46	25.11.11
MICEX Start Cap	3,823.19	-3.72	-9.51	-27.86	3,998.86	09.11.11	3,682.65	25.11.11
MICEX Innovation Index	792.35	-4.72	-12.81	-23.14	848.09	09.11.11	777.13	30.11.11
Russian Government Bond Index	270.39	0.00	-0.32	5.22	270.88	01.11.11	268.84	25.11.11
Corporate Bond Index	205.55	0.29	0.063	5.94	206.09	23.11.11	204.99	01.11.11
Municipal Bond Index	154.32	0.31	0.24	4.78	154.81	17.11.11	153.83	01.11.11

RTS Indices performance

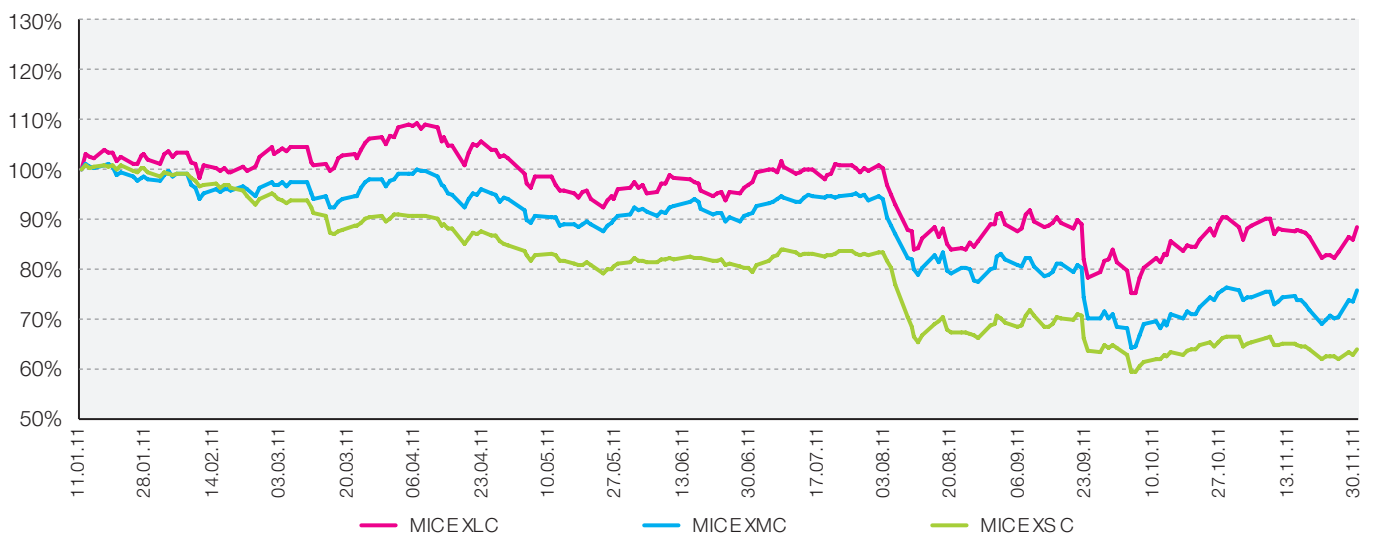
Index	Value as of 30.11.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1,540.81	-1.44%	-9.49%	-3.54%	1,579.82	08.11.11	1,402.3	24.11.11
RTS Standard Index	10,246.37	0.54%	-2.47%	-3.99%	10,364.01	08.11.11	9,485.80	24.11.11
RTS-2 Index	1,697.48	-3.65%	-12.49%	-16.86%	1,740.44	09.11.11	1,645.28	25.11.11
RTS Metals & Mining Index	235.08	-11.07%	-25.29%	-22.33%	262.93	07.11.11	219.61	25.11.11
RTS Oil & Gas Index	196.84	0.59%	-2.40%	9.69%	199.94	08.11.11	180.24	24.11.11
RTS Consumer & Retail Index	309.79	-9.19%	-9.93%	-18.55%	330.88	02.11.11	303.72	25.11.11
RTS Industrial Index	134.37	-10.19%	-25.59%	-31.21%	149.61	01.11.11	134.37	29.11.11
RTS Finances Index	297.50	-7.59%	-19.02%	-27.36%	322.03	08.11.11	276.07	25.11.11
RTS Electric Utilities Index	195.50	3.26%	-7.36%	-26.47%	195.50	30.11.11	182.11	25.11.11
RTS Siberia Index	707.14	-1.63%	-16.27%	-24.77%	719.38	07.11.11	678.15	25.11.11
Russian Volatility Index	46.63	1.59%	14.74%	79.22%	55.88	22.11.11	45.60	08.11.11

MICEX Indices

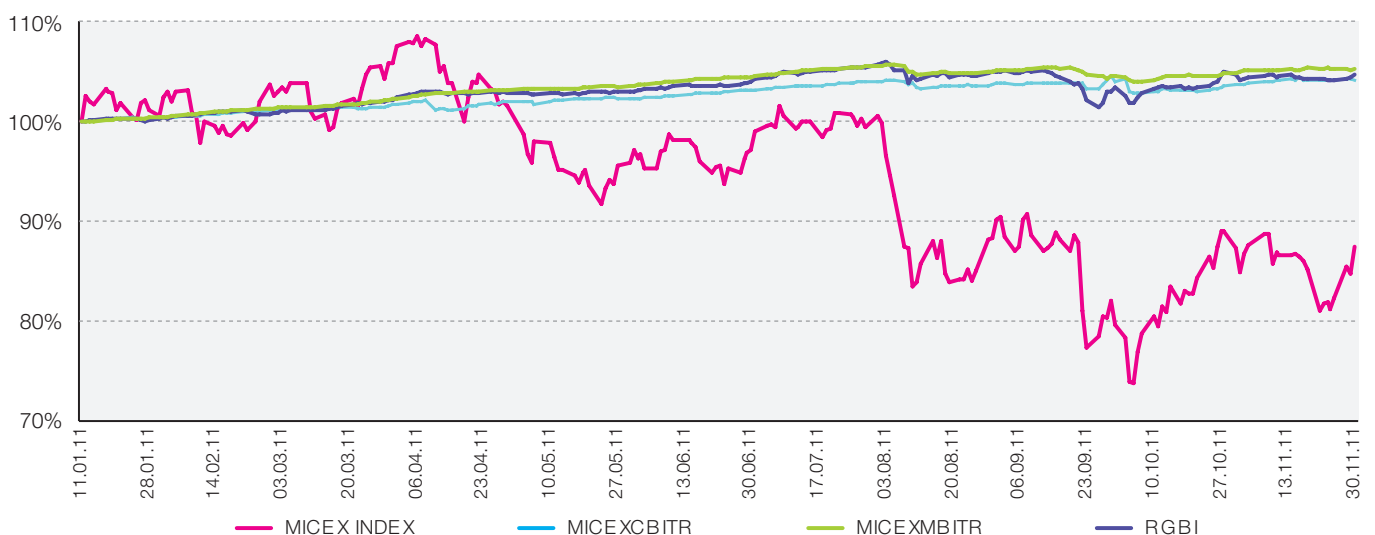
MICEX Index and Sector Indices historical performance: January – November 2011



Capitalization Indices historical performance: January – November 2011

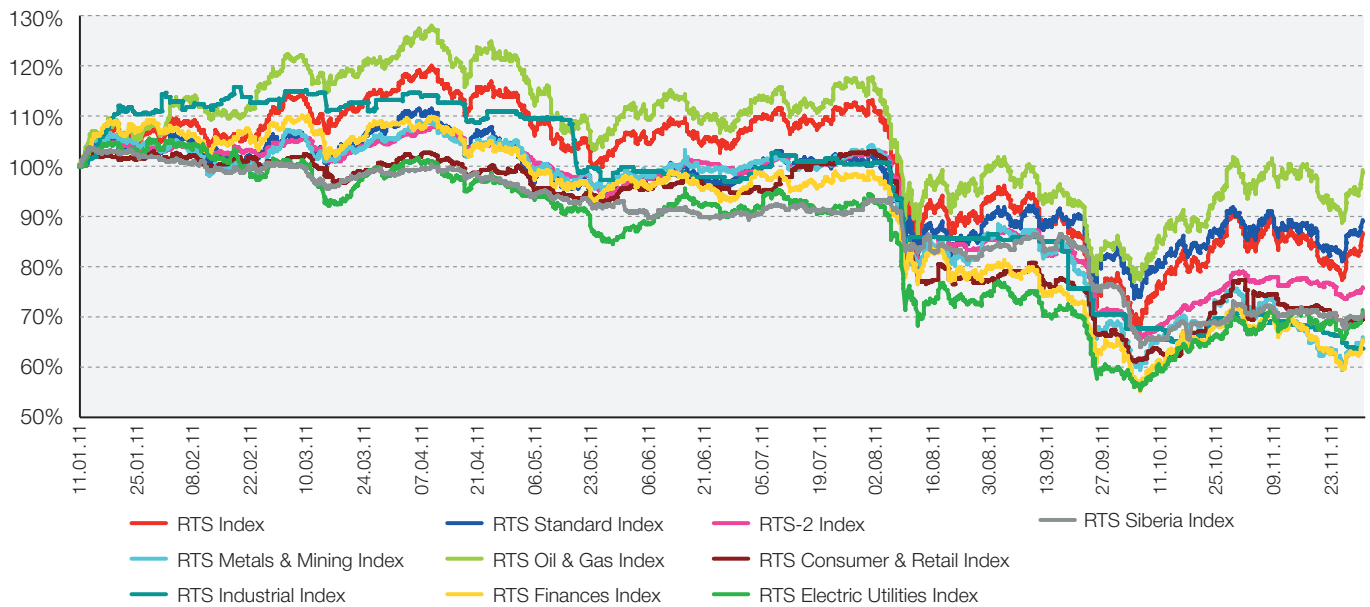


MICEX Index and Corporate and Municipal Bond Indices historical performance: January – November 2011



RTS Indices

RTS Indices historical performance: January – November 2011



Market Data: November 2011

MICEX Trading Results: November 2011

Securities (stocks, fund units, receipts) on Main Trading Mode and Negotiated Deals Mode	November	October	Change %
Trading volume, mln USD	50,162	54,573	-9%
Number of trades	12,599,446	14,060,279	-12%
Bonds (Main Trading Mode and Negotiated Deals Mode)	November	October	Change %
Trading volume, mln USD	11,587	12,117	-5%
Number of trades	26,506	26,543	0%
REPO (stocks)	November	October	Change %
Trading volume, mln USD	94,921	98,490	-4%
Number of trades	81,104	82,161	-1%
REPO (bonds)	November	October	Change %
Trading volume, mln USD	162,964	137,701	16%
Number of trades	43,009	40,980	5%
Currency market	November	October	Change %
Trading volume, mln USD	300,800	4,417,329	-1%
Number of trades	452,467	427,042	6%

Top 5 MICEX Stock Market Best Sellers: November 2011

Company name	Trading volume, USD	Share in MICEX, %
"Troika Dialog"	37,522,563,498	15%
OTKRITIE Group	30,990,784,142	12%
Renaissance Capital	22,287,446,091	9%
Investment Company FINAM Ltd.	17,371,337,490	7%
OJSC Promsvyazbank	16,492,706,532	6%

Market Data: November 2011

Top 10 MICEX Main Trading Mode Leading Operators

Company name	Rating position	
	November	October
OTKRITIE Group	1	1
Investment Company FINAM Ltd.	2	2
BCS Ltd.	3	3
Alor Group	4	4
"Troika Dialog"	5	8
Renaissance Capital	6	7
Отсутствует	7	5
VTB 24 (JSC)	8	6
LLC "ATON"	9	9
Sberbank	10	13

Top 10 MICEX Negotiated Deals Mode Leading Operators

Company name	Rating position	
	November	October
"Troika Dialog"	1	1
ALFA-BANK	2	2
Renaissance Capital	3	7
LLC "ATON"	4	8
Deutsche Bank Ltd.	5	17
OTKRITIE Group	6	4
"MAXWELL CAPITAL" LLC	7	53
"METROPOL" IFCo. Ltd.	8	14
KIT Finance Ltd.	9	10
LLC "Ursa Capital"	10	16

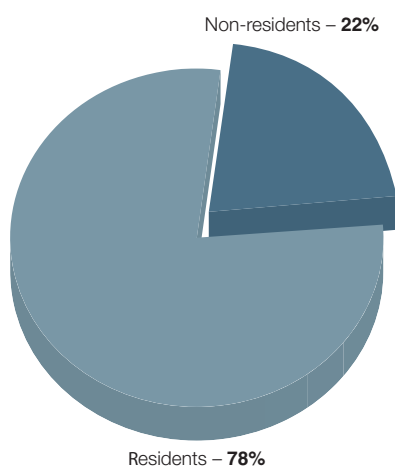
Top 10 MICEX REPO Stocks Market Leading Operators

Company name	Rating position	
	November	October
CJSC «VTB Capital»	1	3
Renaissance Capital	2	5
OJSC Promsvyazbank	3	4
"Troika Dialog"	4	1
OTKRITIE Group	5	6
Sberbank	6	2
GPB (OJSC)	7	7
ALFA-BANK	8	8
"ING BANK (EURASIA) ZAO"	9	9
Investment Company FINAM Ltd.	10	12

Top 10 MICEX REPO Bonds Market Leading Operators

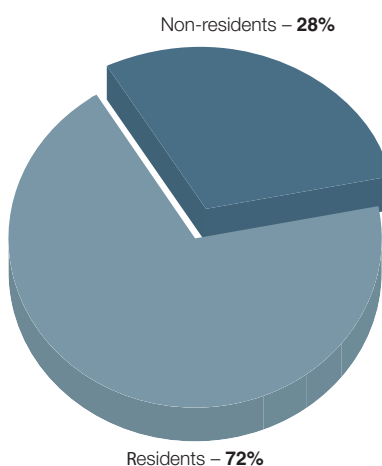
Company name	Rating position	
	November	October
Sberbank	1	1
"Bank "Saint-Petersburg" OJSC	2	2
ALFA-BANK	3	12
ZAO UniCredit Bank	4	5
"Troika Dialog"	5	3
ZAO Raiffeisenbank	6	6
RIC-Finance	7	8
"BANK "ROSSIYA"	8	22
OTKRITIE Group	9	10
Bank of Moscow	10	26

MICEX residents and non-residents share in the market turnover: November 2011

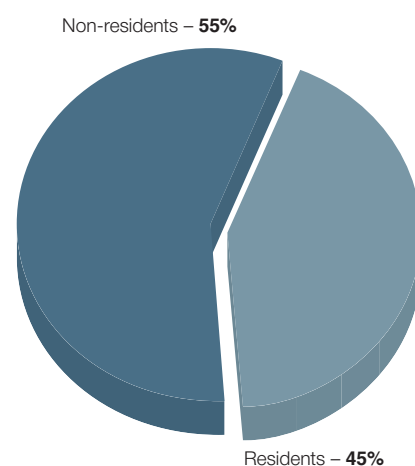


RTS residents and non-residents share in the market turnover: November 2011

FORTS: November 2011



RTS Standard: November 2011



Futures and Options market (FORTS)

Top clearing members of futures and options trading volumes: November 2011

Company name	Rating position	
	November	October
OTKRITIE Corporation	1	1
Brokercreditservice Ltd.	2	2
JSC "Investment Company "ITInvest"	3	3
Zerich Capital Management IC OJSC	4	4
ALOR Group	5	6
Investment Company FINAM CJSC	6	5
Instroyinvest IMC	7	7
ALFA-BANK	8	8
Troika Dialog	9	9
KIT Finance Ltd.	10	11

FORTS Trading results: November 2011

Futures contracts	November	October	Change
Trading volume, mln USD	165,081	155,235	6.34%
Trading volume, contracts	105,331,888	108,776,785	-3.17%
Number of trades	23,604,167	24,034,203	-1.79%
Total open interest, mln USD	7,008	7,096	-1.24%
Total open interest, contracts	6,225,356	5,760,274	8.07%
Options contracts			
Trading volume, mln USD	8,446	6,520	29.54%
Trading volume, contracts	3,389,424	3,004,970	12.79%
Number of trades	317,369	337,126	-5.86%
Total open interest, mln USD	3,644	2,998	21.55%
Total open interest, contracts	2,145,592	1,788,736	19.95%
Total			
Trading volume, mln USD	173,527	161,755	7.28%
Trading volume, contracts	108,721,312	111,781,755	-2.74%
Number of trades	23,921,536	24,371,329	-1.85%
Total open interest, mln USD	10,652	10,094	5.53%
Total open interest, contracts	8,370,948	7,549,010	10.89%

Top 5 Traded Futures: November 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	122,472	41,151,097
USD/RUB exchange rate futures	2	22,122	21,974,026
Sberbank futures	3	6,498	25,003,111
Gazprom futures	4	4,165	7,173,620
EUR/USD exchange rate futures	5	3,233	2,382,388

FORTS Commodities market: November 2011

Agroindustry In November 2011 the trading volume in futures contracts on wheat made up RUB223 million whereas sugar made up RUB167 million.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	28,094	223,620,000
Sugar	9,737	167,372,944
Corn	957	8,160,000
Soya	1,136	17,080,000
Cotton	3,747	136,980,000
Total	43,671	553,212,944

Metals In November 2011 the trading volume in futures and option contracts on metals exceeded RUB 49.6 billion.

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	669,316	35,920,945,802
Palladium	295	56,033,061
Platinum	4,268	207,661,980
Silver	129,980	13,272,672,569
Copper	5,484	126,704,275
Total	809,343	49,584,017,687

Trading volume in gold contracts on COMEX and RTS



Oil and oil products In November 2011, trading volume in futures contracts on oil and oil products made up RUB25.9 billion or 779,376 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Oil	733,591	25,021,236,138
Gasoil	45,785	879,114,786
Total	779,376	25,900,350,924

Power In November 2011, trading volume in futures contracts on the average power price index made up RUB11.8 billion or 199,799 contracts.

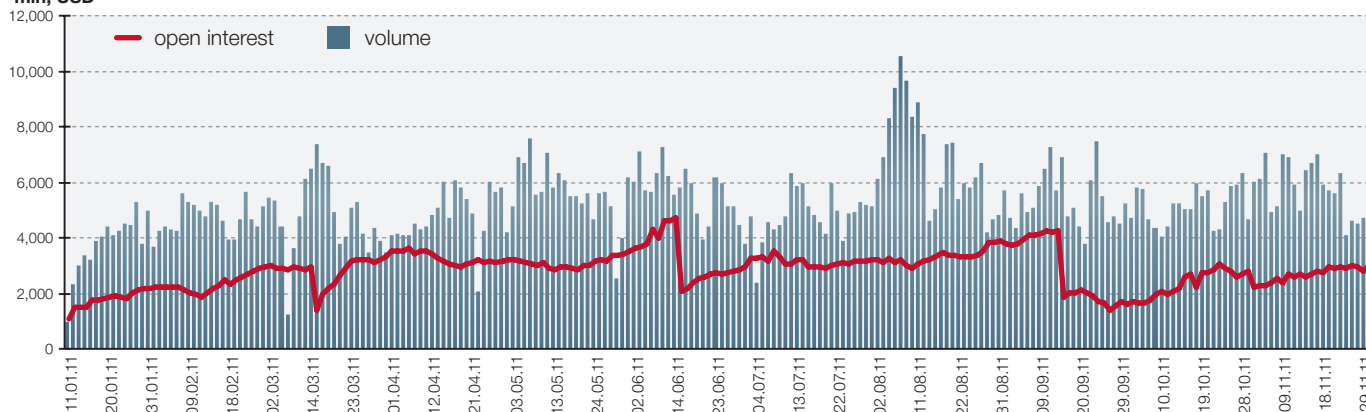
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	92,920	5,793,580,791
Power in Ural hub	63,349	4,189,853,096
Power in West Siberia hub	25,664	1,150,759,860
Power in East Siberia hub	17,866	707,376,928
Total	199,799	11,841,570,676

* USD 1 = RUB 31.32 as of November 30, 2011

Futures and Options market (FORTS)

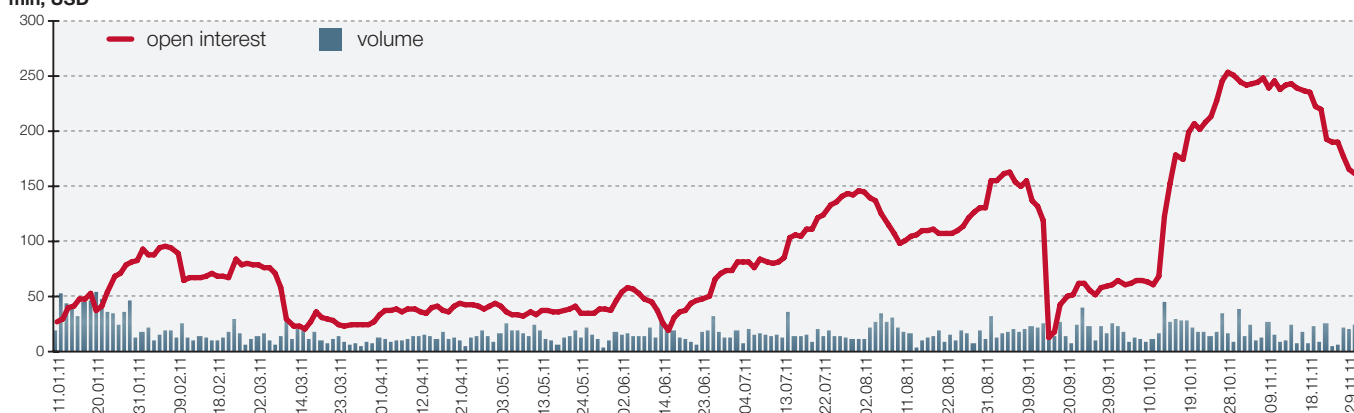
RTS Index futures: January – November 2011

mln, USD



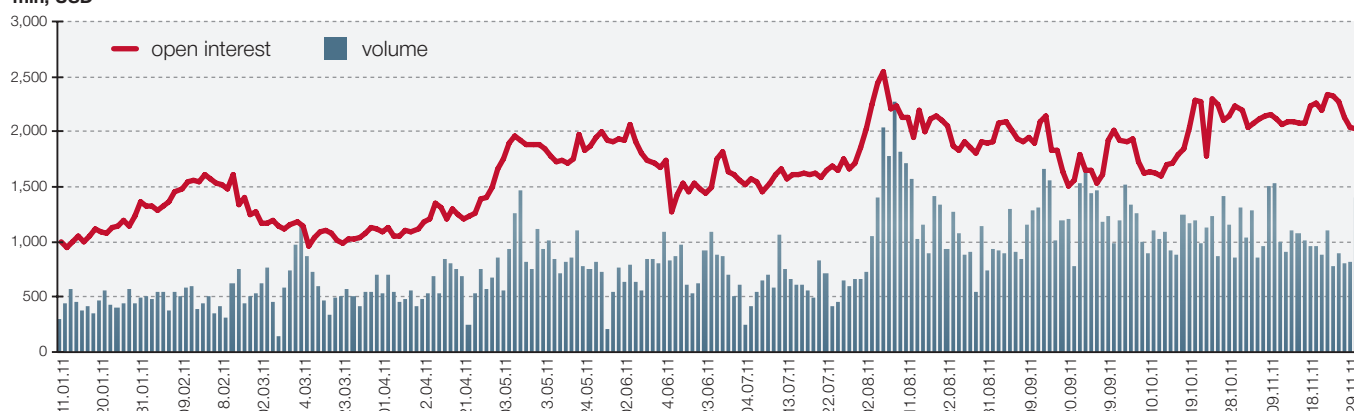
RTS Standard Index futures: January – November 2011

mln, USD

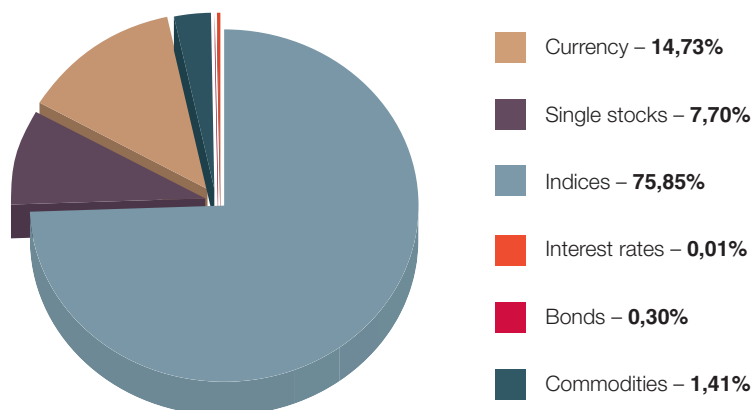


USD/RUB rate futures: January – November 2011

mln, USD



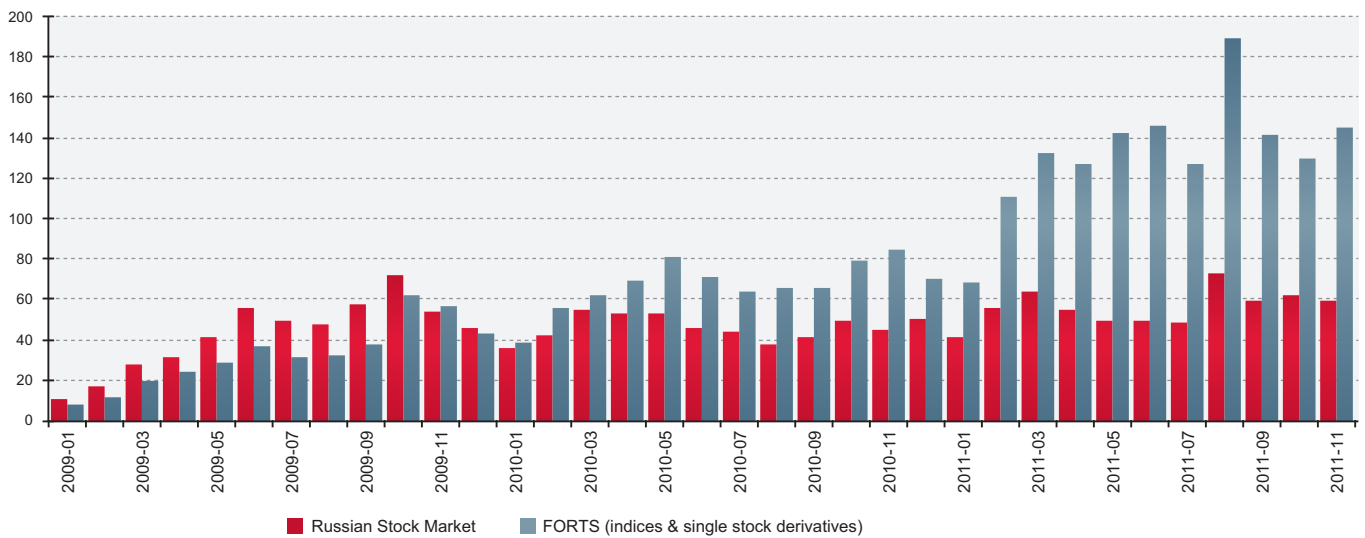
FORTS turnover breakdown. Trading volume in USD by contracts:



RTS Markets

FORTS and Russian stock market turnover

Turnover, bln USD



RTS Stock Market

Top 10 RTS Standard Leading Operators: November 2011

Company name	Rating position	
	November	October
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
JSC "Investment Company "ITInvest"	4	4
OLMA Investment Firm	5	5
KIT Finance Ltd.	6	6
Metallinvestbank OJSCo SKB	7	11
ALFA-BANK CJSC	8	7
Brokercreditservice Ltd	9	8
Instroyinvest IMC	10	9

Top 5 RTS Stock Market Best Sellers: November 2011

Company name	Trading volume, USD	Share in RTS: %
Sberbank, ordinary	4,903,422,239	53.54%
Gazprom, ordinary	2,119,020,581	23.14%
OAO "LUKOIL", ordinary	760,953,741	8.31%
OJSC "OC "Rosneft", ordinary	387,403,550	4.23%
JSC "TGK-11", ordinary	211,797,508	2.31%

RTS Group International Projects: Ukrainian Exchange

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

Trading results: November 2011

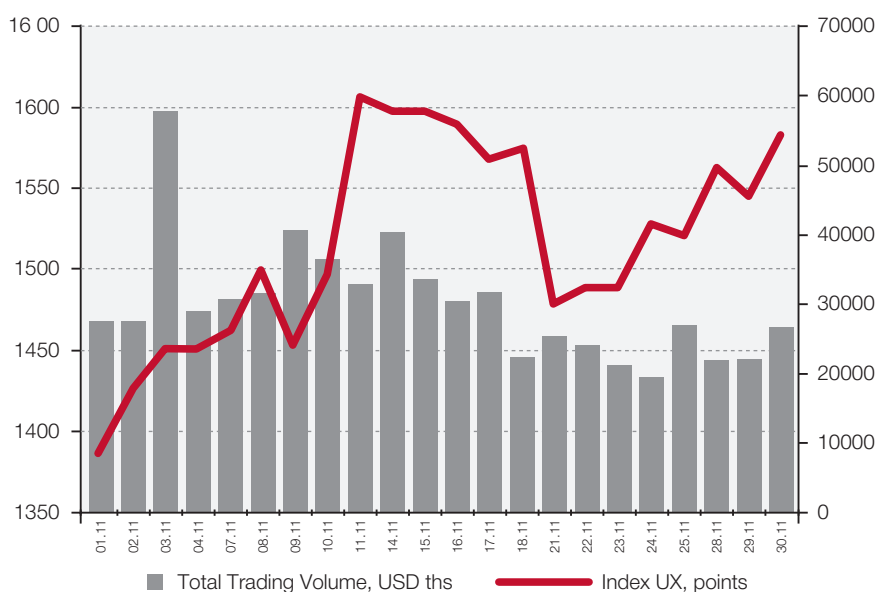
	November	October	Change, %
STOCK MARKET			
Trading Volume, USD	275,503,058	222,877,900	24.17%
Number of trades	118,863	88,328	34.57%
DERIVATIVES MARKET			
Trading Volume, USD	391,323,659	203,039,034	92.73%
Trading Volume, contracts	2,101,016	1,186,436	77.09%
Number of trades	219,337	140,037	56.63%
Total open interest, USD	21,855,235	15,498,261	41.02%
Total open interest, contracts	113,938	86,476	31.76%
TOTAL, USD	666,826,717	424,916,934	56.93%

The UX Index Monthly Wrap-Up: November 2011

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 grew by 9.20% to reach 1,582.23 points (1,448.89 points as of October 31, 2011).

The most impact was coming from prices of ordinary shares of Motor Sich (MSICH) – up 36.55 points, Ukrtelecom (UTLM) – up 27.63 points and Ukrnafta (UNAF) - up 22.64 points.



Top 5 Stock Market Best Sellers: November 2011

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	29,461,985	305.23	15.72%
ALMK	Alchevsk Metallurgical Plant	26,574,222	0.014	15.14%
CEEN	Centrengo	24,666,705	1.080	5.79%
AVDK	Avdiivka Cokery Plant	16,705,024	0.901	17.46%
ENMZ	Enakievo Metallurgical Plant	14,048,882	9.299	62.08%

Russian Market: All Eyes on Merger

The merger of two biggest Russian exchanges is an important political and financial initiative for the Russian authorities, who are eager to create a global financial centre in Moscow. Moscow strives to become a significant

financial centre and be a listing location of choice for Russian and other CIS companies. RUSSIAN MARKETS met with **Mikhail Sukhobok**, *Vice-President, MICEX Group, Head of Project Office*, to discuss the details of the

integration process, its stages, the latest news on the products launched within the merger and the measures and initiatives taken by both MICEX and RTS exchanges to help creating a prominent liquid market.



Mikhail Sukhobok

Russian Markets (RM): What main stages of the exchanges' integration process can you name?

Mikhail Sukhobok (MS): Let me remind you of the stage that has already started this year and is still in progress. On June 29, 2011 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. On August 5, 2011 the merger agreement was approved by the shareholders at the general shareholders' meetings on both exchanges. The Russian Federal Antimonopoly Services (FAS) gave the green light to the merger of RTS and MICEX on September 9, 2011. This is the preparatory stage of the integration which is shortly to be followed by the realization stage. The actual realization is to start on December 19, 2011 when MICEX and RTS become a single legal entity.

RM: Does it mean that on December 19th the integrated exchange will

already be an open joint-stock company?

MS: MICEX is a closed joint stock company at the moment and will be changing its structure till the end of this year. An extraordinary shareholders meeting of CJSC MICEX is to take place on December 8. Closer to the end of December the changes of the corporate structure will be registered with the tax office.

RM: What will change after December 19th in terms of trading?

MS: Starting from December 19th, 2011 MICEX

Stock Exchange CJSC will act as a single organizer of trading for all stock market trading modes of the united exchange. The new trading modes will be established on the basis of the present T+0 market, the main trading mode on MICEX and RTS markets, RTS Standard and RTS Classica (in the non-anonymous mode with no CCP involvement), with keeping the current settlement and technological infrastructure. The derivatives market of the integrated exchange which will involve both MICEX's derivatives floor and RTS's FORTS market, will exist on the trading platform of CJSC MICEX. A unified listing platform and a single market access to all trading modes of the integrated exchange for market participants will be established as a result of the stock markets integration.

RM: Could you please clarify, what company is the organizer of trading at the moment?

MS: There are three organizers of trading involved in the process of integration: CJSC MICEX, MICEX Stock Exchange and OJSC RTS.

On December 19, 2011 OJSC RTS will be joined to CJSC MICEX.

RM: We know the work on the new products has not stopped due to the integration process. Is that correct?

MS: Absolutely. The new products and services that have already been launched and are to be created in the process of integration are certainly an indication of the new relationship between RTS and MICEX. It is one of many tasks that both teams of the exchanges are working on. The MICEX currency market has implemented "Iceberg" orders, i.e. orders that publicly display only a portion of their total volume that is available for execution. The growth rate of this type of orders is 40% a month by the number of orders. Starting from November 2011 the National Clearing Center has become a clearing organization and a central counterparty in the MICEX stock market. And the FORTS, Derivatives market on RTS, launched the futures contract on the MICEX Index which is one the many "quick wins" that are planned to be launched by the new bourse. Starting from November 17, 2011 RTS employs prices of the MICEX FX market on FORTS and for calculation of the RTS Indices which will allow investors to take into account a situation on the foreign exchange market.

RM: Has the work on IPO of the integrated exchange started yet?

MS: The IPO of the integrated exchange is an essential condition of the merger deal, so the team of the new bourse is working on it at the moment. The materials are being prepared, the negotiations are being held, the work is underway so we expect the IPO to go as planned. And anticipating your next question, I can add that the IPO will be held at the integrated exchange, have no doubt about that.

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About Exchanges

The MICEX Group is an integrated exchange which provides electronic trade organization, clearing and settlement on trades, and depository and data services based on a single technological platform. The Group includes ZAO MICEX, the ZAO MICEX Stock Exchange, the National Mercantile Exchange, the MICEX Settlement House, the National Depository Center, the National Clearing Center, ZAO MICEX – Information Technologies, regional exchange and settlement centers.

MICEX Group operates the following financial segments: foreign exchange, the government bonds market, equities, corporate and regional bonds market, and derivatives and commodities markets.

The RTS Group is an integrated trading and settlement complex providing the full range of qualitative and reliable exchange services. The Group consists of OJSC “Russian Trading System” Stock Exchange, RTS Clearing Center, RTS Settlement Chamber, CJSC “Depository Clearing Company. The Group includes also subsidiaries such as the Ukrainian Exchange, Eurasian Trade System Commodity Exchange JSC in Kazakhstan and RTS Exchange Europe Ltd in London.

RTS offers trading in shares, bonds, futures and options contracts on shares and bonds of Russian companies, RTS Index, RTS Standard Index, Federal loan bonds, commodities.

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