

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Corporate News

FORTS celebrates 10 years

On September 19, 2011 FORTS, the largest futures and options market in the Eastern Europe, marked its tenth birthday. The era of qualitative and civilized development of trading in derivatives has started with the launch of trading on the market. Over the years the RTS has succeeded in increasing the range of FORTS



instruments by more than ten times, implementing state-of-the-art technologies conforming to the highest world standards which allowed Russian and foreign investors to trade comfortably and confidently almost 14 hours a day as well as to ensure competitiveness of the Russian on-exchange infrastructure on the global market.

"FORTS development history has demonstrated the power of the market at its core, because indeed developing a market is a joint creative work. This is its weak point due to the difficulties in finding consensus. On the other hand such work provides

the power to the market. RTS Stock Exchange accumulates the market potentials because it implements market ideas', said Anatoly Gavrilenko, Chairman of the Supervisory Board, ALOR Group of Companies.

For the second year in a row, FORTS entered the TOP-10 largest global futures and options trading venues. The futures contract on the RTS Index launched in 2005 became the most liquid instrument of the Russian stock market. In addition, it is among the world's leading futures contracts on indices assets in terms of trading volume.

"RTS is passing through phase of joining to MICEX now and we are presented with the serious task

In this Issue:

Valuable information for your business including:

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

of making the Russian exchange infrastructure attractive, convenient and necessary for all categories of investors', said Roman Goryunov, CEO at OJSC RTS. "I am sure that the unique experience of the FORTS market success will be essential to achieve this goal in the near future".

FFMS holds a meeting with financial market players and CBR representatives

On September 26, 2011 Mr Dmitry Pankin, Head of the Federal Financial Markets Service, held a meeting with participants of the financial market and representatives of the Central Bank of Russia to discuss operation of the Russian financial market in a highly volatile environment.

Market participants share a common opinion about the current markets and estimate the situation as a more stable one compared

to that in the autumn of 2008, and believe that it does not require ongoing interference on the part of the regulator.

The regulator supports the financial markets players in this regard and does not plan to use any manual market controls as it did during the financial crisis in 2008 when market participants were directly instructed by the regulator as to how they must proceed.

Continues on Page 2

NEWS IN BRIEF...

Derivatives market FORTS: more strength, more opportunities

Read the interview with Evgeny Serdyukov, Head of Derivatives market at RTS Stock Exchange on [page 15](#)



Initial margin requirements for power futures contracts decreased

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

MICEX Index futures trading volume exceeds RUB 8.5 billion

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

Joint meeting of MICEX and RTS Stock Market Committees takes place

On September 22, 2011 a joint meeting of the Stock Market Committees of RTS and MICEX was held. The meeting participants discussed the proposed concept of the first phase of the integration of the stock markets of two exchanges and approved the following approach:

- as from December 19, 2011 MICEX Stock Exchange CJSC will act as a single organizer of trading for all stock market trading modes of the united exchange. The trading rules of MICEX Stock Exchange will be modified to include provisions on executing trades in the new trading modes established on the basis of the present RTS markets, RTS Standard and RTS Classica (in the non-anonymous mode with no

CCP involvement), with keeping current settlement and technological infrastructure.

- December 1, 2011 will be the last day for executing CCP trades on RTS Classica. December 16, 2011 will be the last day for executing trades on the RTS T+0 market.
- 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.

A tariff model for the integrated stock market effective as from December 19, 2011 was presented at the meeting. The model implies that most of the fees and tariff principles are to be kept at the current level and duplicated fees such as membership

fees are to be unified. The meeting participants generally approved this approach for developing tariffs of the integrated exchange.

Members of the Committees suggested establishing a working group on High-frequency trading in order to separate clients who employ HFT in a certain category and work out issues related to the HFT.

In addition, the meeting participants considered establishing links on interaction of the settlement organizations (National Settlement Depository, Depository Clearing Company, RTS Clearing Center, Bank National Clearing Centre and RTS Settlement Chamber), issues on statutory regulation and transferring of voting rights attached to securities traded on the exchange.

Inside the market

MICEX Index derivatives start trading on FORTS

Starting from September 30, 2011 within the framework of the integration of the Russia's two major exchanges, MICEX and RTS, FORTS will start trading in a cash-settled futures contract on the MICEX Index (the code of the contract in the trading system is MX) and an option on the futures contract on the MICEX Index.

These contracts have become the first on-exchange instruments developed and introduced in close collaboration of the specialists of the two exchanges. The launch of derivatives on the main ruble index of the Russian stock market on the basis of the FORTS platform will facilitate further qualitative development of the whole RTS derivatives market range of instruments and help investors to build more effective strategies in the indices and spot segments of the derivatives market.

"Indices derivatives denominated in local currencies are marked by high volatility levels on many emergency markets. Ruble indices are demanded on the Russian market as well. The MICEX Index acts as the main benchmark for Russian mutual and non-state pension funds. We

also see strong demand for derivatives on ruble indices among foreign market participants. They will gain an opportunity to create new products using these contracts", said Evgeny Serdyukov, Derivatives Market Director at RTS Stock Exchange.

According to Mr. Serdyukov, a range of trading strategies which involve the new futures contract is extremely wide. "It includes hedging stock portfolios, speculative trading, arbitrage between the index futures and a basket of shares or futures as well as index arbitrage. In addition, futures and options on the MICEX Index will allow management companies and large foreign participants to benefit from the indices derivatives advantages with no need to hedge against currency risks."

According to the specifications for the futures on the MICEX Index, the contract volume amounts to a value of the MICEX Index multiplied by 100 rubles. The basic size of initial margin sets at 10%. The contract's settlement price is determined on the basis of the average value of the MICEX Index for a period from 3.00 pm MSK to 4.00 pm MSK on the last

trading day multiplied by 100 rubles. Contract's settlement periods are March, June, September and December. Deliverable American option on this futures contract with volume of 1 futures on the MICEX Index and expiration in the last month of each quarter, i.e. in March, June, September and December, will be introduced to trading at the same time.

Organization of trading in OJSC RTS to be changed

Starting from September 20, 2011 the execution of the following trades will be prohibited during the trading in OJSC RTS in the on-exchange trading mode with settlement on T+0:

- securities trades with deferred settlement which are to be settled on **December 9, 2011** and later;
- repo trades which settlement dates for the second leg fall on **December 9, 2011** and later.

In addition, starting from December 2, 2011, securities traded in the electronic trading mode now will be transferred to the non-anonymous trading mode. Simultaneously, trades executed in the non-anonymous trading mode will stop to be settled via the Central Counterparty.

30.09.2011

MICEX and RTS choose contractor for their rebranding

Agency YOURBRAND has been chosen as a partner for a project on developing a new brand of the united exchange. The project consists of several stages and some of them imply choosing a name for the integrated exchange, drafting brand positioning on the Russian and foreign markets, design of logo and corporate identity, etc.

A project working group will be formed soon. Representatives of the MICEX and RTS Stock Exchanges as well as consultants of YOURBRAND will be included in the group. The name of the integrated exchange is expected to be approved by the merger between MICEX and RTS and the logo will be presented in the first half of 2012.

26.09.2011

More than 1 million trades executed in the RTS Index futures

By the end of the main trading session on September 23, 2011, FORTS market participants had executed 1,048,230 trades in the RTS Index futures. This is an **all-time high** for the six years of trading after the launch of this type of contract.

Last Friday a total of **1,817,220 trades were executed** in the RTSI futures during the main and evening sessions.

22.09.2011

MICEX and RTS index committees approve the main principles of integration of stock market indices

The joint meeting of the MICEX SE's Index Committee and the RTS Index Committee, held on September 22, discussed the principles and stages of integration of the MICEX and RTS indices. During the discussion, participants in the meeting worked out recommendations and agreed on the main actions to be taken in respect of both index exchanges.

It is planned that in the first stage, in the framework of the merger of the MICEX and the RTS until the

end of 2011, the RTS indices will be transferred to the MICEX. The MICEX SE will act as the operator for the calculation of all indexes and their support. The MICEX will be selling the rights to use the indices in derivative products and services. The RTS indices will be calculated at the prices of trading modes Standard and Classica, as it is done today. To convert ruble prices into USD is intended to use information on trading in the MICEX forex market. The families of the MICEX and RTS sectoral indices will be transformed into a single product line with a single calculation procedure.

The index committees approved the extension of the time of the calculation of the MICEX Index till 23:50 as a result of using the prices of the evening session RTS Standard. The MICEX Index will be used as a stock market index for the purpose of suspending trading in securities in the combined stock market.

The activities aimed at harmonizing the MICEX and RTS indices and indicators include the unification of the approach to the determination of free-float in all indices. It is intended to use the information of anonymous repo RTS Standard in the calculation of the repo rate indicators (MICEX EQRR).

In the second stage, during 2012, it is planned to study users' demand and preferences with respect to the target configuration of the family of indices. The study will help to transform the existing indices into a single family, develop uniform rules and a single technology platform for the calculation of indices and work out the basic principles of promoting and selling the index information.

The single family of indices will be formed in the third stage, that is, in late 2012 - early 2013's. It is assumed that the basic indices of the new family will be the "narrow" ruble index of "blue chips", comprised of 15 to 30 securities, and the "wide" benchmark covering at least 80-90% of the capitalization of the Russian market. Both indices will be used to develop the instruments of the derivatives market and other derivatives,

including index funds. The family of indicators will include several lines of stock indices: sectoral, capitalization, regional, thematic indices, as well as indicators of the debt, money and derivatives markets. The main goal of the work is to ensure a smooth changeover to a new family of indices combined with the improvement of the characteristics of the products available to the RTS and MICEX.

20.09.2011

Joint load testing of MICEX and RTS trading systems takes place

On Saturday, September 17, 2011, MICEX Stock Exchange and RTS Stock Exchange held the joint load testing of their trading systems.

The systems of the MICEX Equity & Bond and Derivatives markets, RTS FORTS, RTS Standard markets and RTS Money were tested.

The aim of this testing was to assess the systems production capacity and stability of the latest improvements made to the systems configurations as well as to detect any potential weak places when the maximum load has been reached on the trading system and infrastructure of the Exchange and of the trading participants.

The testing was carried out on the participants' and Exchanges' current equipment. The trading activity was generated by both the participants and by the robots working on the Exchange capacities.

According to preliminary results of the load tests the following values of production capacities were detected:

For MICEX systems:

- on the Equity & Bond Market orders were processed with the frequency of 10,000 orders per second during the testing with the participants.
- Orders were processed with the frequency of 20,000 orders per second in the trading and clearing system core of the Equity & Bond Market.

[Continues on Page 4](#)

- Orders were processed with the frequency of 13,000 orders per second on the Derivatives market.
- Clients connections were transferred to the standby server during 15 seconds without connection interruptions.

For RTS systems:

- total number of updates passed through the trading system core during the testing trading session amounted to 107,772,639.
- Total number of transactions reached 10,319,249
- Maximum frequency of transactions processing by the core of the trading system and delivery of data to clients access servers totaled 20,000 transactions per second.

Configuration guidelines for the participants' software and hardware tools will be provided after results of the testing have been finalized in order to avoid problems with future growth in the number and intensity of transactions.

14.09.2011

MICEX and RTS held joint meeting of Derivatives Market Committees

On September 14, 2011 within the framework of the scheduled meetings OJSC RTS Derivatives Market Committee, CJSC MICEX Derivatives Market Committee and MICEX Derivatives Market Section Board held a joint session with the market participants.

The meeting participants agreed on a proposed approach to the integration of the derivatives markets of MICEX and RTS. This approach implies that the single organizer of trading, CJSC MICEX, and the single clearing organization, CJSC RTS Clearing Center, will act on all derivatives markets of MICEX and RTS by late December 2011.

The participants entrusted the following tasks to the managers of the two exchanges at the end of the meeting:

1. To develop regulatory documents in which conditions for functioning of the markets within

the framework of the agreed integration conception will be stipulated.

2. To develop and submit for approval of the Committees a plan for combining same instruments in order to improve them on one of the trading and clearing platforms as well as to prepare suggestions on how to unify tariffs in all derivatives market sections of the joint exchange.
3. To elaborate a process to cover risks attached to all instruments of the joint derivatives market using the own funds of RTS and MICEX.
4. To explore the issue of integrating two sections of the MICES derivatives market provided that the current interfaces of the document management system for a participant and the exchange will be kept.

In addition, the meeting participants advised the Executive management to approve drafts of documents through absentee voting by the Derivatives Market Committees of MICEX and RTS.

12.09.2011

The Russian Federal Antimonopoly Service (FAS) approves the merger of the MICEX and the RTS

The merger of the MICEX and the RTS has been approved by the Federal Antimonopoly Service of the Russian Federation.

Welcoming the decision of the FAS, the MICEX President Ruben Aganbegyan said: "The merger has been approved by all parties: shareholders of the two exchanges and the FAS. The merger of Russia's two major exchanges has entered its final stage. I believe in success, I believe in synergy between our companies, which are destined to become one. We will be a united, strong, customer-oriented trading floor that is able to meet the current challenges of the globalized world."

02.09.2011

New constituent lists for calculation of the RTS Indices approved

From September 16, 2011 to December 15, 2011, new constituent lists of RTS Indices, approved by the OJSC "Russian Trading System" Stock Exchange on recommendation by the Index Committee, will be in force.

Ordinary shares of Open Joint-Stock Company "DIXY GROUP" will be transferred from the waiting list to the new constituent lists of the RTS Index.

Ordinary shares of OJSC "Rostelecom" will be added to the new constituent lists of the RTS Standard Index after their removal from the waiting list.

Ordinary shares of OJSC "ROSIN-TER RESTAURANTS HOLDING" will be included in the new list of the RTS-2 Index constituents. They will replace ordinary shares of JSC "OGK-6" which will be removed from the list, due to a reorganization of the issuer in the form of affiliation to JSC "OGK-2".

The lists of the sectoral indices constituents will remain unchanged. For more information please visit the [RTS website](#).

01.09.2011

A joint load testing of MICEX and RTS trading systems fixed

A joint load testing of MICEX and RTS (FORTS) trading systems took place on Saturday, September 17, 2011. The testing was approved by the users IT committees of the exchanges. Such joint testing would allow trading participants and their clients to get more actual estimations of efficiency of their systems and connection channels when transactions number and intensity grow considerably.

The aim of this testing for the exchanges is an estimation of capacity and productivity of the trading and clearing systems core and also access servers of the exchanges and overall technical infrastructure including connection channels, clients access servers, software of Trading participants and end users applications.

MICEX Indices

MICEX Indices performance

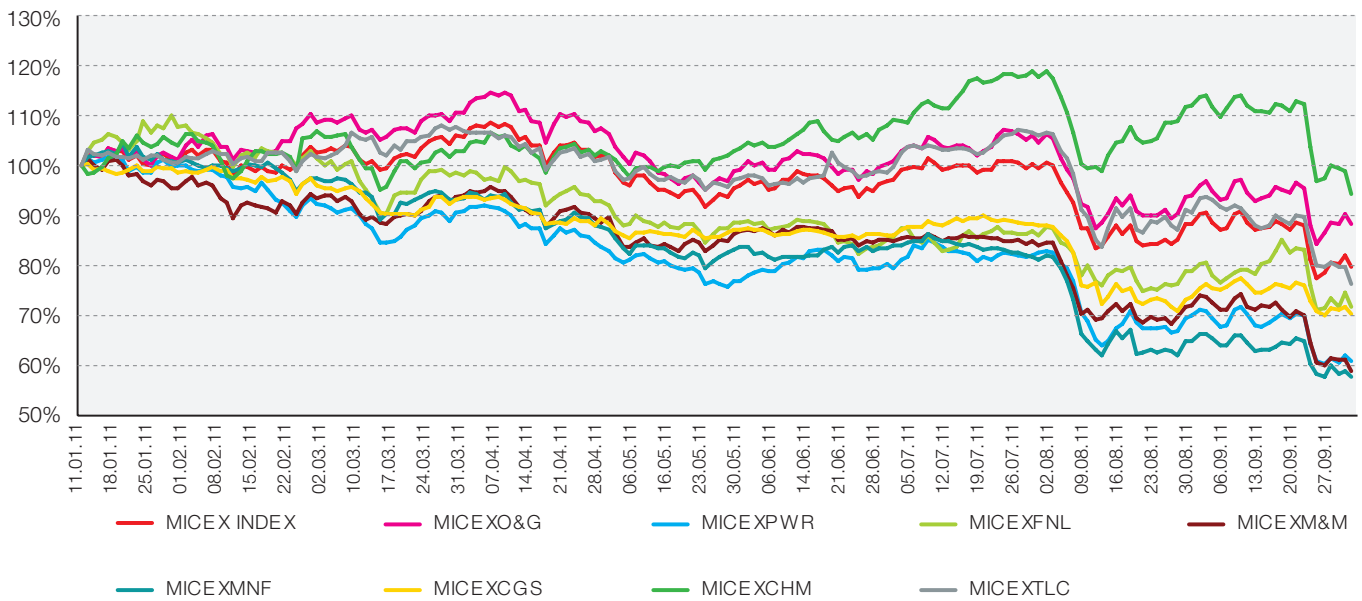
Index	Value as of 30.09.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
MICEX Index	1,366.54	-11.61%	-18.00%	-5.12%	1,556.46	08.09.11	1,327.19	23.09.11
MICEX10 Index	3,152.43	-12.84%	-18.11%	-7.06%	3,635.81	01.09.11	3,076.86	23.09.11
MICEX Oil & Gas	2,704.86	-7.82%	-12.40%	3.02%	2,973.16	08.09.11	2,577.89	23.09.11
MICEX Power	2,089.77	-14.47%	-23.31%	-36.57%	2,464.16	08.09.11	2,066.84	26.09.11
MICEX Telecommunication	1,890.44	-18.11%	-23.42%	-14.50%	2,315.56	01.09.11	1,890.44	30.09.11
MICEX Metals & Mining	3,562.30	-20.36%	-30.60%	-24.83%	4,494.00	08.09.11	3,562.30	30.09.11
MICEX Manufacturing	1,679.19	-13.25%	-31.42%	-23.45%	1,930.51	01.09.11	1,679.19	30.09.11
MICEX Financials	4,973.58	-10.50%	-16.14%	-16.65%	5,900.82	16.09.11	4,917.34	23.09.11
MICEX Consumer Goods & Services	4,337.70	-6.60%	-18.01%	-3.96%	4,775.63	08.09.11	4,315.82	26.09.11
MICEX Chemicals	6,111.54	-17.09%	-13.55%	38.44%	7,389.84	01.09.11	6,111.54	30.09.11
MICEX Large Cap	2,238.74	-10.36%	-16.31%	-3.53%	2,525.47	08.09.11	2,152.31	23.09.11
MICEX Mid Cap	2,241.97	-17.07%	-24.91%	-17.35%	2,724.03	01.09.11	2,241.97	30.09.11
MICEX Start Cap	3,847.74	-8.93%	-18.96%	-18.60%	4,296.45	08.09.11	3,799.21	26.09.11
MICEX Innovation Index	776.76	-14.52%	-21.42%	-11.98%	945.76	08.09.11	776.76	30.09.11
Russian Government Bond Index	267.49	-1.57%	-0.42%	4.48%	271.29	09.09.11	263.79	28.09.11
Corporate Bond Index	204.21	-0.59%	0.04%	6.16%	205.99	14.09.11	203.82	28.09.11
Municipal Bond Index	154.28	0.21%	0.82%	6.52%	155.70	30.09.11	152.99	23.09.11

MICEX Trading results: September 2011

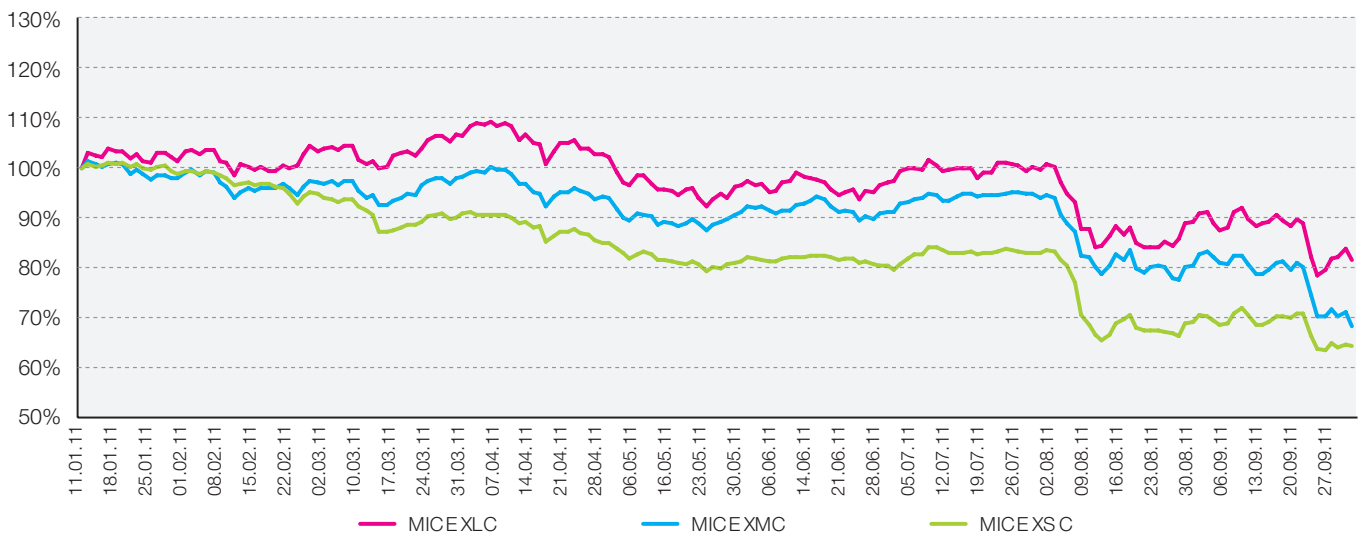
Securities and bonds (including REPO)	September	August	Change, %
Trading volume, mln USD	427,647	451,844	-5.4
Number of trades	12,539,762	13,914,033	-9.9
Currency market	September	August	Change, %
Trading volume, mln USD	310,570	295,885	5.0
Number of trades	433,348	411,854	5.2

MICEX Indices

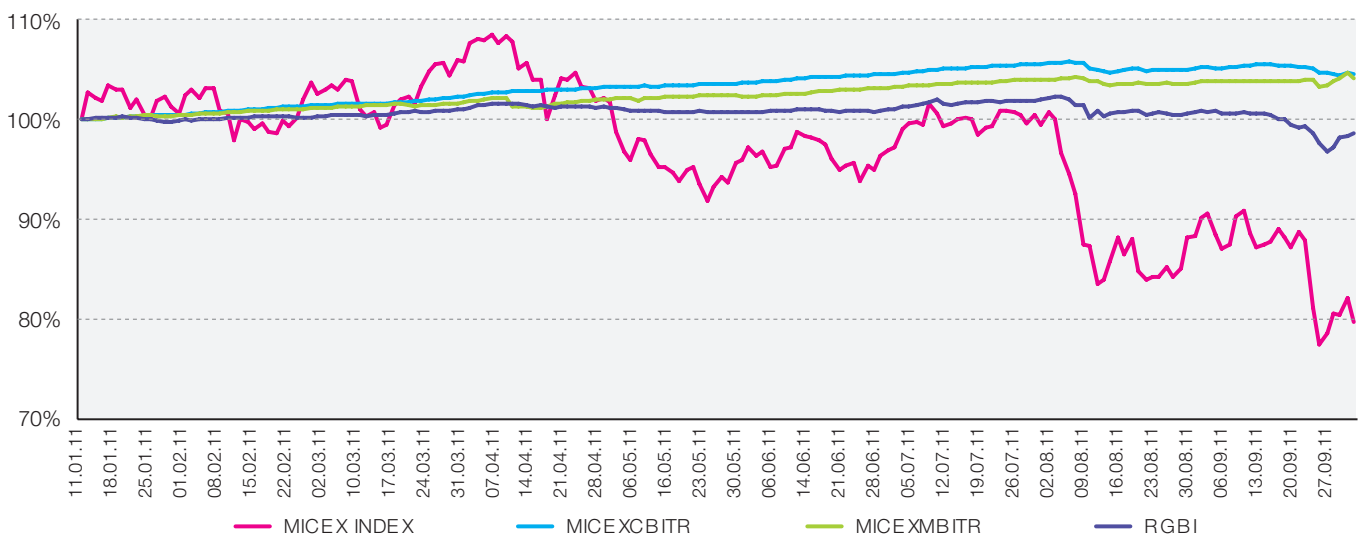
MICEX Index and Sector Indices historical performance: January – September 2011



Capitalization Indices historical performance: January – September 2011

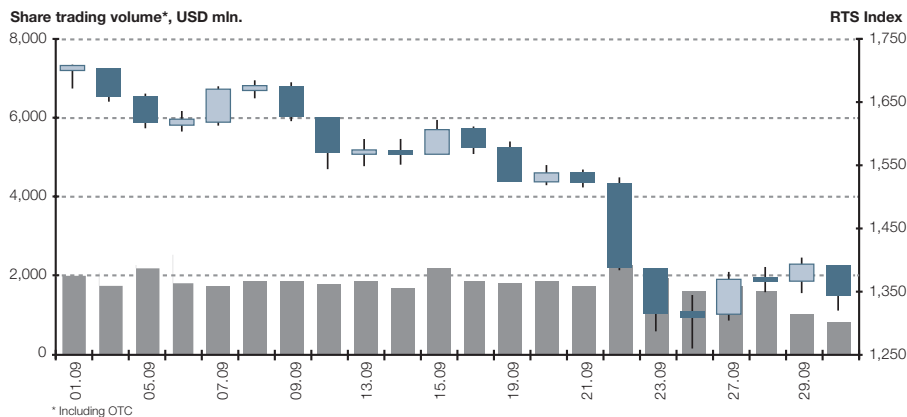


MICEX Index and Corporate and Municipal Bond Indices historical performance: January – September 2011



The RTS Index Monthly Wrap-Up: September 2011

Pic 1 RTS Index Dynamics



In September 2011 the Russian stock market demonstrated negative dynamics.

For the last month the RTS Index went down by 21.22% to reach 1,341.09 points (1,702.28 points on August 31, 2011). (Pic 1) Besides, by the end of September RTSI was 11.05% lower compared to its closing level one year ago (1,507.66 points on September 30, 2010). The US Dollar went up 10.46% against the Ruble in September. (Pic 2).

As the stock market dropped in September, volatility increased: the Russian Volatility Index RTSVX gained 40.92%.

In September 2011 49 stocks out of RTSI's total 50 constituents, had negative impact on the RTS Index's dynamics (down 361.77 index points), 1 security moved positively (up 0.59 points).

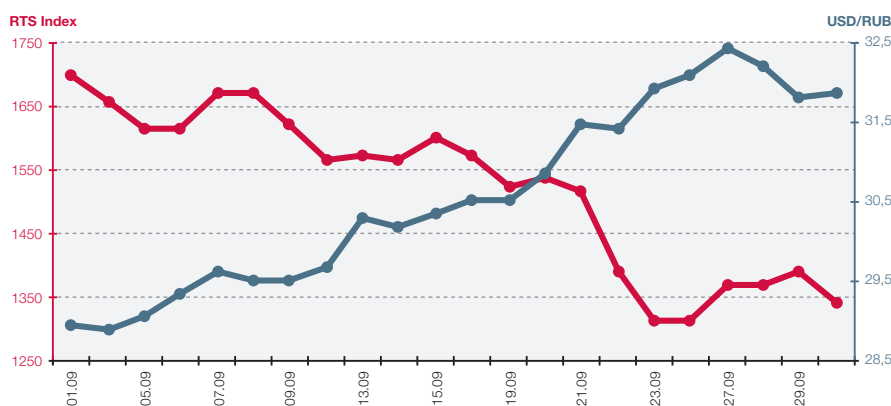
The most negative impact was coming from the falling prices of ordinary shares of Sberbank (down 55.37 points), Gazprom (down 53.39 points), OAO "LUKOIL (down 34.38 points). (Pic 3).

The positive impact was coming only from the growing prices of ordinary shares of PJSC "NCSP" (up 0.59 points).

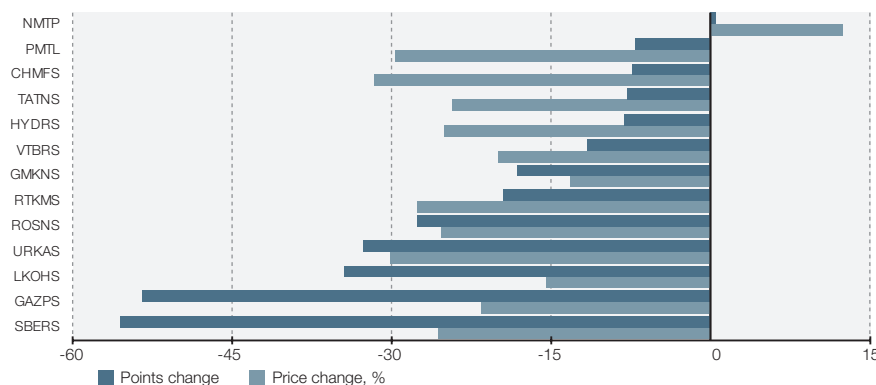
48.8% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (16.9%) and Metallurgy (14.6%). (Pic 4)

In September the major negative contributors were the companies of Oil & Gas sector (down 145.42 points), Finances (down 76.25 points) and Metallurgy (down 48.71 points). (Pic 5)

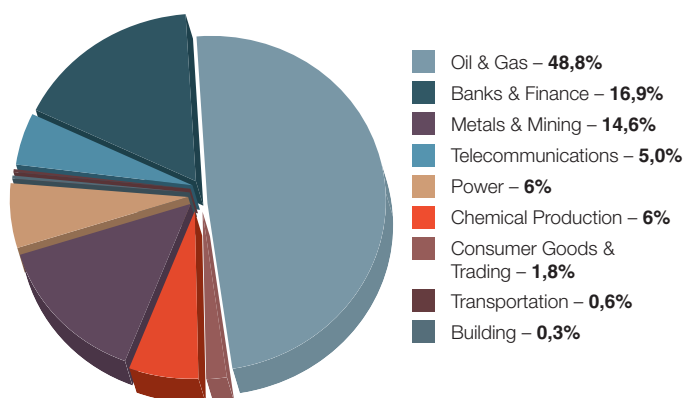
Pic 2 RTS Index vs US Dollar Dynamics



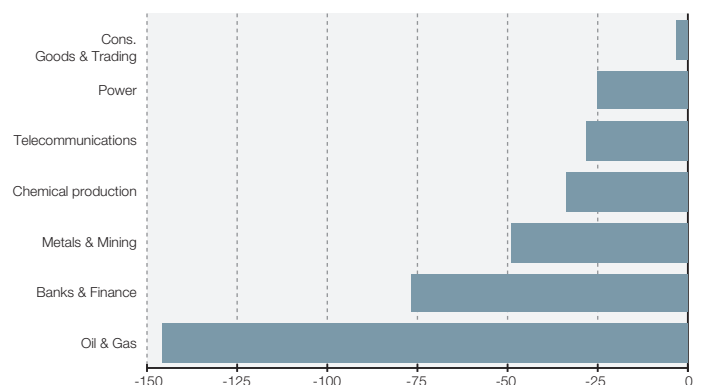
Pic 3 Stocks prices impact on RTSI



Pic 4 RTS Index Sectoral Structure



Pic 5 Sector contribution to Index dynamics

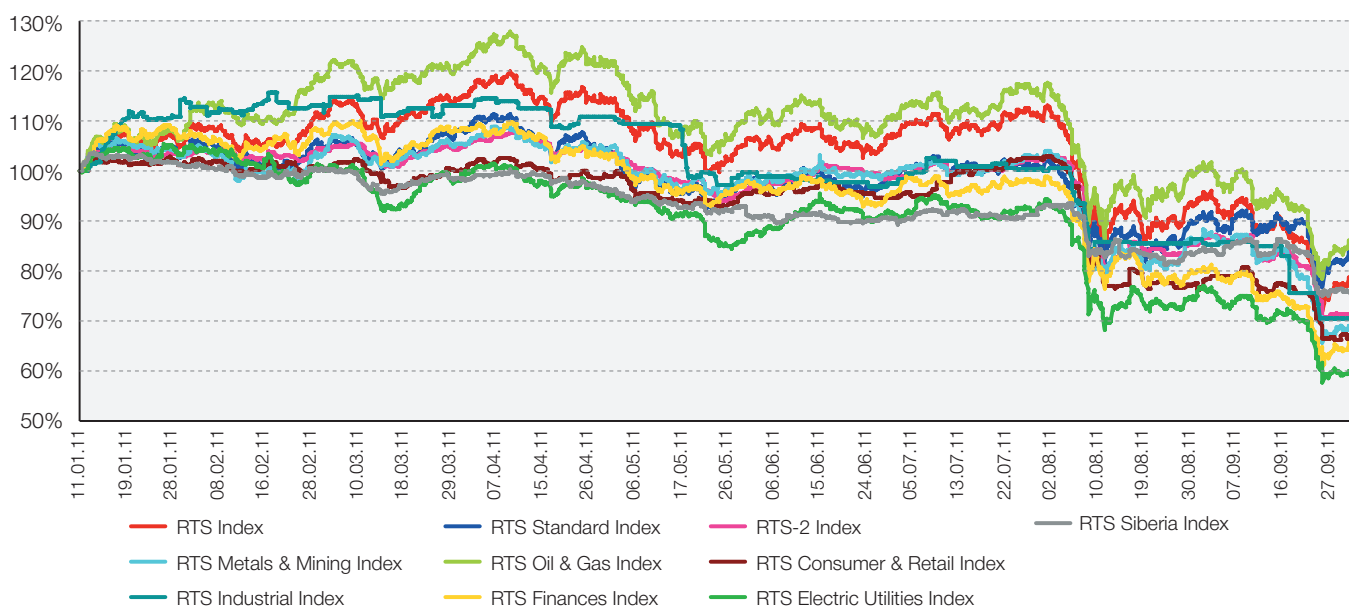


RTS Indices

RTS Indices performance

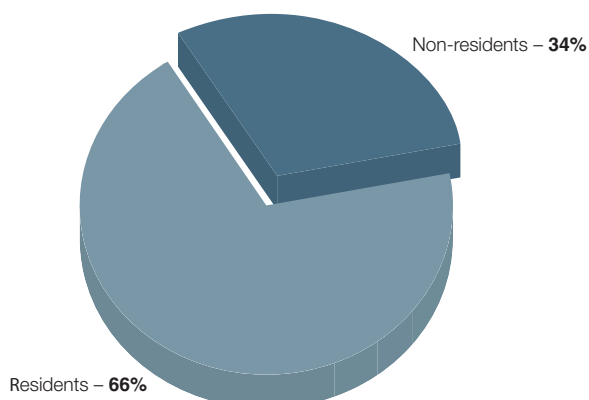
Index	Value as of 30.09.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1,341.09	-21.22%	-29.66%	-11.05%	1,703.86	01.09.11	1,315.25	26.09.11
RTS Standard Index	9,303.84	-11.45%	-18.11%	-4.83%	10,551.05	08.09.11	9,015.98	23.09.11
RTS-2 Index	1,562.11	-19.47%	-29.19%	-19.99%	1,942.21	01.09.11	1,562.11	30.09.11
RTS Metals & Mining Index	237.80	-24.43%	-33.43%	-14.76%	313.59	01.09.11	237.80	30.09.11
RTS Oil & Gas Index	166.10	-17.65%	-24.94%	-6.39%	202.23	01.09.11	160.19	23.09.11
RTS Consumer & Retail Index	288.30	-16.18%	-31.40%	-13.29%	356.42	08.09.11	288.30	30.09.11
RTS Industrial Index	149.00	-17.48%	-28.32%	-13.44%	181.14	09.09.11	149.00	23.09.11
RTS Finances Index	288.37	-21.51%	-33.93%	-22.92%	369.08	01.09.11	283.53	26.09.11
RTS Electric Utilities Index	160.98	-23.72%	-34.77%	-38.39%	209.77	01.09.11	160.40	26.09.11
RTS Siberia Index	734.98	-12.98%	-18.17%	-14.80%	861.11	15.09.11	734.98	30.09.11
Russian Volatility Index	57.27	40.92%	151.63%	120.57%	64.37	26.09.11	38.71	01.09.11

RTS Indices historical performance: January – September 2011

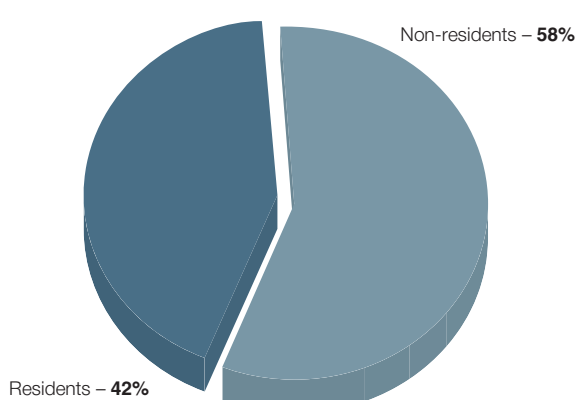


Market data: September 2011

FORTS: September 2011



RTS Standard: September 2011



Futures and Options market (FORTS)

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

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

FORTS Trading results: September 2011

Futures contracts	September	August	Change
Trading volume, mln USD	171,774	219,914	-21.89%
Trading volume, contracts	111,220,573	130,905,194	-15.04%
Number of trades	22,690,835	25,756,154	-11.90%
Total open interest, mln USD	5,053	8,198	-38.36%
Total open interest, contracts	4,871,000	6,569,144	-25.85%
Options contracts			
Trading volume, mln USD	9,020	15,462	-41.66%
Trading volume, contracts	3,646,682	5,051,835	-27.81%
Number of trades	383,683	485,255	-20.93%
Total open interest, mln USD	2,486	5,344	-53.48%
Total open interest, contracts	1,241,582	2,384,214	-47.92%
Total			
Trading volume, mln USD	180,794	235,375	-23.19%
Trading volume, contracts	114,867,255	135,957,029	-15.51%
Number of trades	23,074,518	26,241,409	-12.07%
Total open interest, mln USD	7,539	13,542	-44.33%
Total open interest, contracts	6,112,582	8,953,358	-31.73%

Top 5 Traded Contracts: September 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	118,891	39,418,198
USD/RUB exchange rate futures	2	26,361	25,996,314
Sberbank futures	3	6,040	23,694,345
EUR/USD exchange rate futures	4	5,454	3,927,709
Gazprom futures	5	4,066	7,588,471

FORTS Commodities market: September 2011

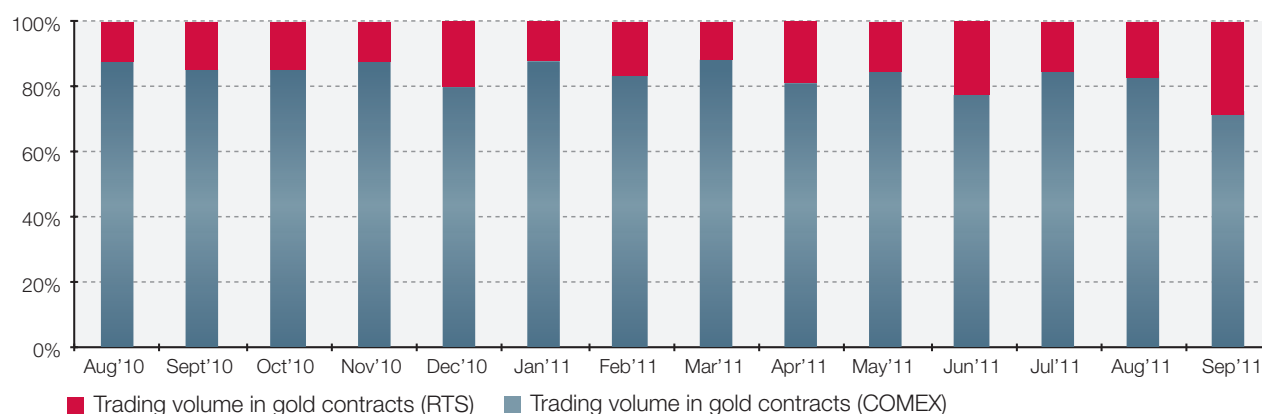
Agroindustry In **September 2011** the trading volume in futures contracts on wheat made up RUB223 million whereas sugar made up RUB879 million.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	28,094	223,620,000
Sugar	45,785	879,114,786
Corn	957	8,160,000
Soya	1,136	17,080,000
Cotton	3,747	136,980,000
Total	79,719	1,264,954,786

Metals In **September 2011** volume in futures and option contracts on metals exceeded RUB152billion.

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	2,109,846,00	115,573,190,674
Palladium	1,455	314,762,433
Platinum	98, 637	5,399,092,637
Silver	266,757	30,719,365,915
Copper	8,672	217,087,485
Total	2,485,367,00	152,223,499,144

Trading volume in gold contracts on COMEX and RTS



Oil and oil products In **September 2011**, trading volume in futures contracts on oil and oil products made up RUB47.3 billion or 1.4 million contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Oil	1,386,611	46,916,104,520
Gasoil	6,059	175,220,000
Diesel	10,130	244,380,000
Total	1,402,800	47,335,704,520

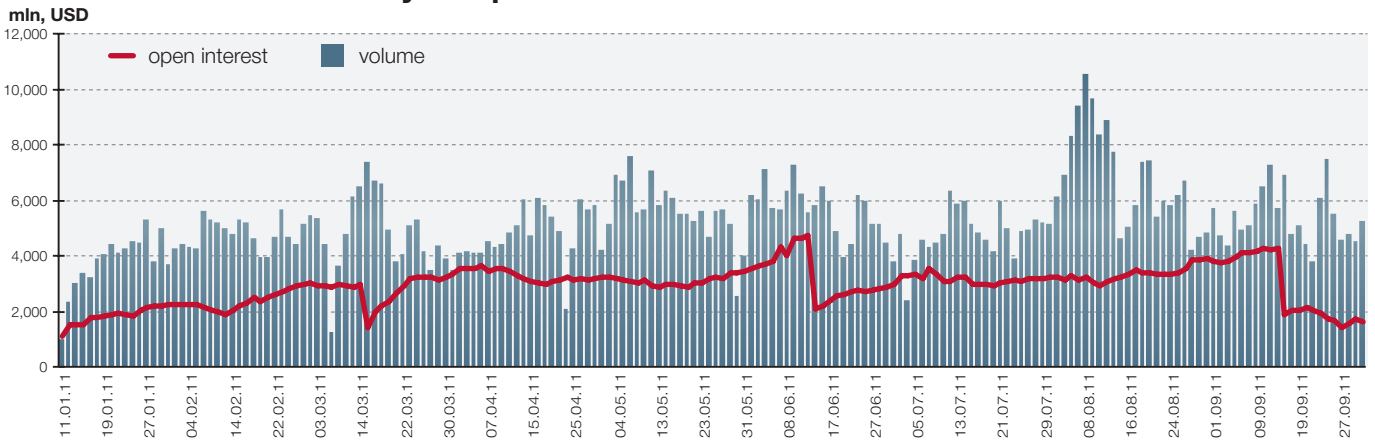
Power In **September 2011**, trading volume in futures contracts on the average power price index made up RUB16.31 billion or 330,178 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	129,177	8,043,799,615
Power in Ural hub	54,588	2,460,954,708
Power in West Siberia hub	72,148	2,729,971,161
Power in East Siberia hub	74,265	3,075,893,052
Total	330,178	16,310,618,537

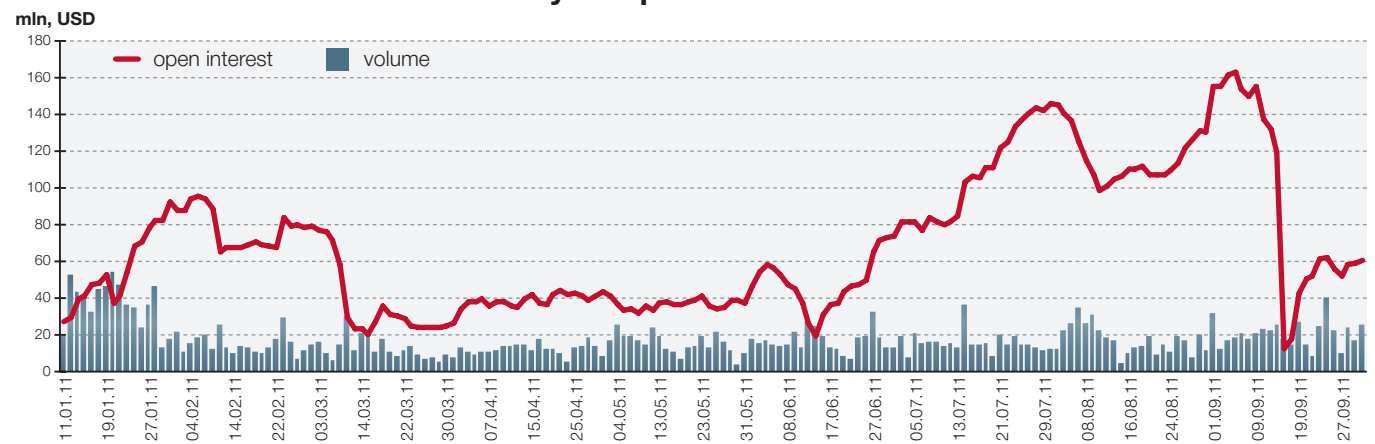
* 1USD = RUB32.1 as of September 30, 2011

Futures and Options market (FORTS)

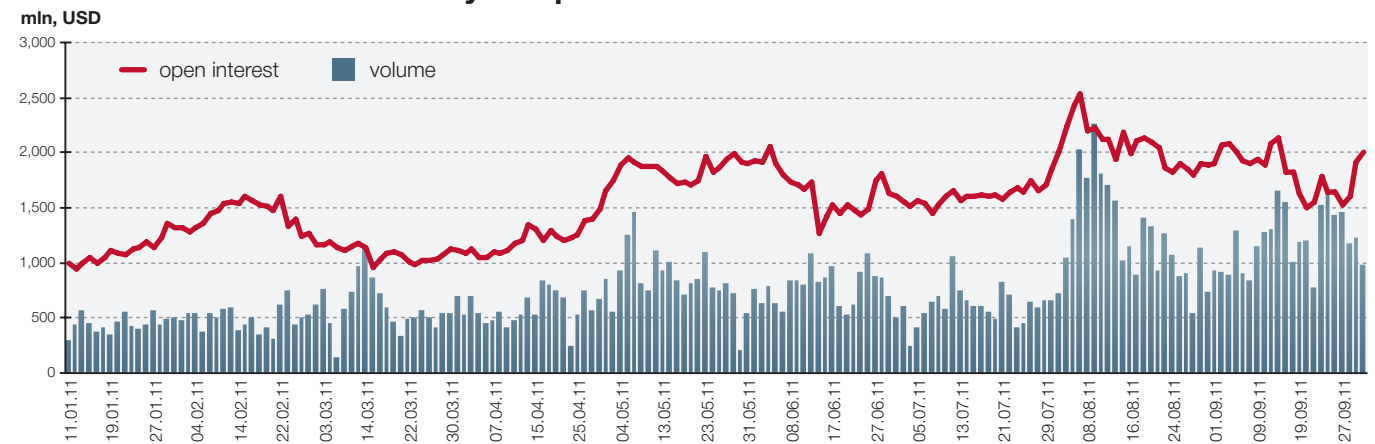
RTS Index futures: January – September 2011



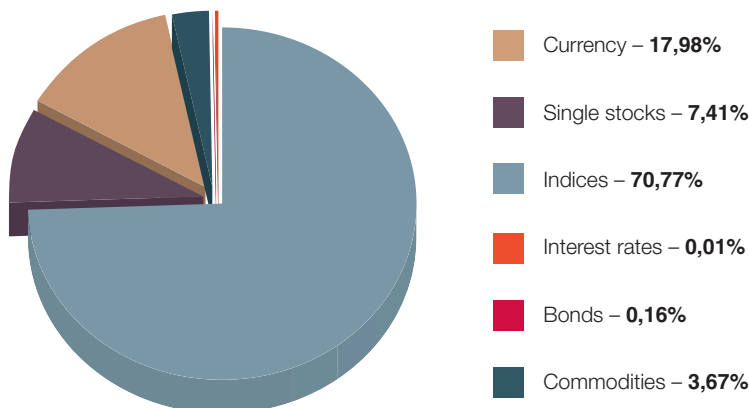
RTS Standard Index futures: January – September 2011



USD/RUB rate futures: January – September 2011



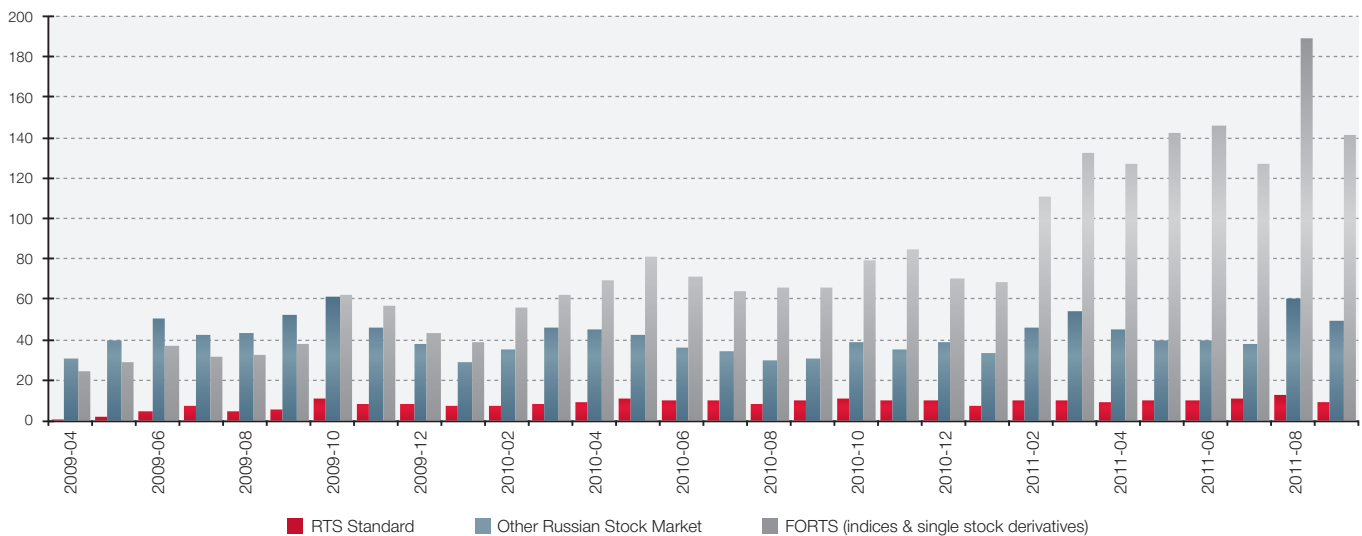
FORTS turnover breakdown. Trading volume in USD by contracts:



RTS Markets

FORTS and RTS Standard turnover vs Russian stock market turnover

Turnover, bln USD



RTS Stock Market

Top 10 RTS Standard Leading Operators: September 2011

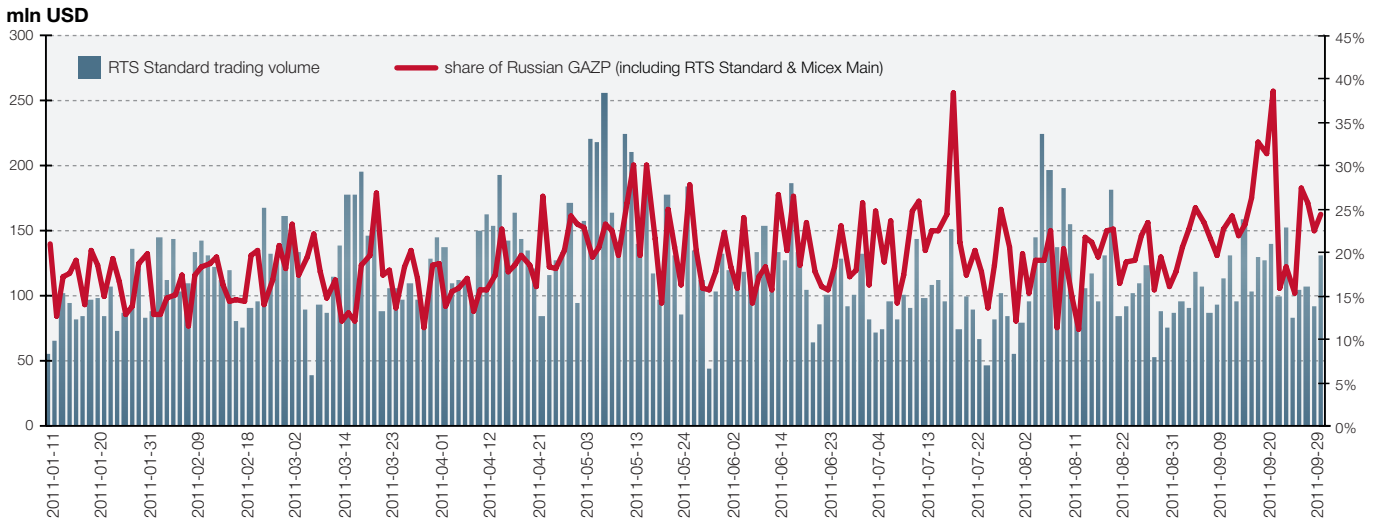
Company name	Rating position	
	September	August
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
JSC "Investment Company "ITInvest"	4	4
OLMA Investment Firm	5	5
KIT Finance Ltd.	6	6
Investment Company FINAM	7	8
Instroyinvest IMC	8	7
CJSC Brokercreditservice Ltd	9	9
Fora-Capital	10	12

Top 5 RTS Stock Market Best Sellers: September 2011

Company name	Weekly trading volume, USD	Share in RTS: %
Sberbank, ordinary	5,166,283,375	51.38%
Gazprom, ordinary	2,447,741,853	24.35%
OAO "LUKOIL", ordinary	921,890,442	9.17%
"OJSC "MMC "NORILSK NICKEL", ordinary	439,361,348	4.37%
OJSC "OC "Rosneft", ordinary	323,588,137	3.22%

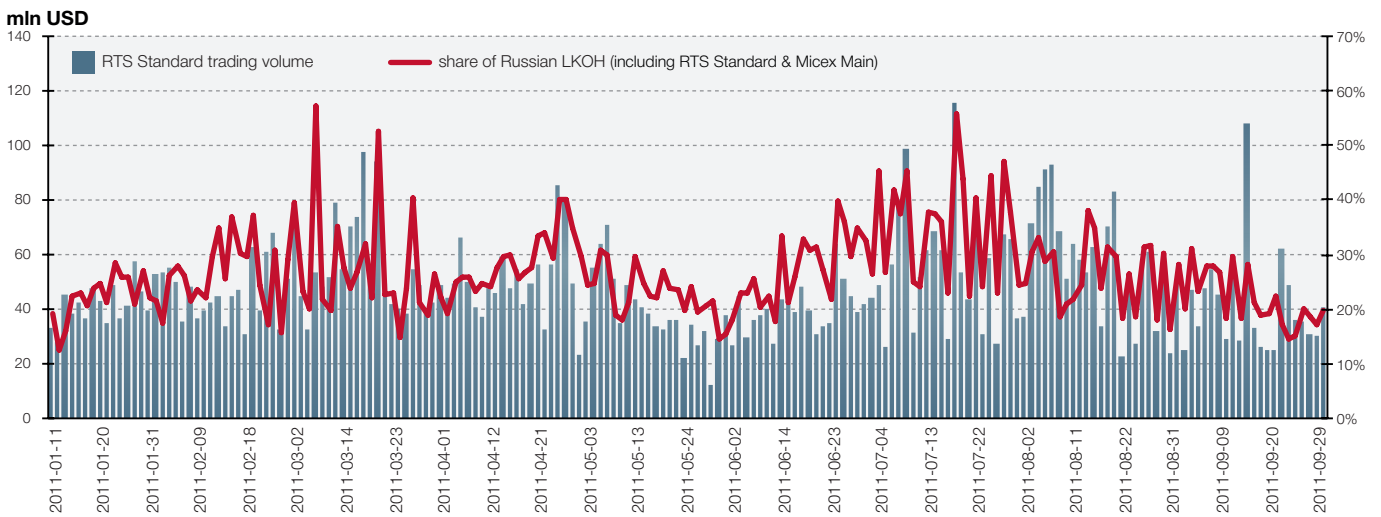
RTS Stock Markets (RTS Standard)

RTS Blue chips volume. GAZPROM: January – September 2011

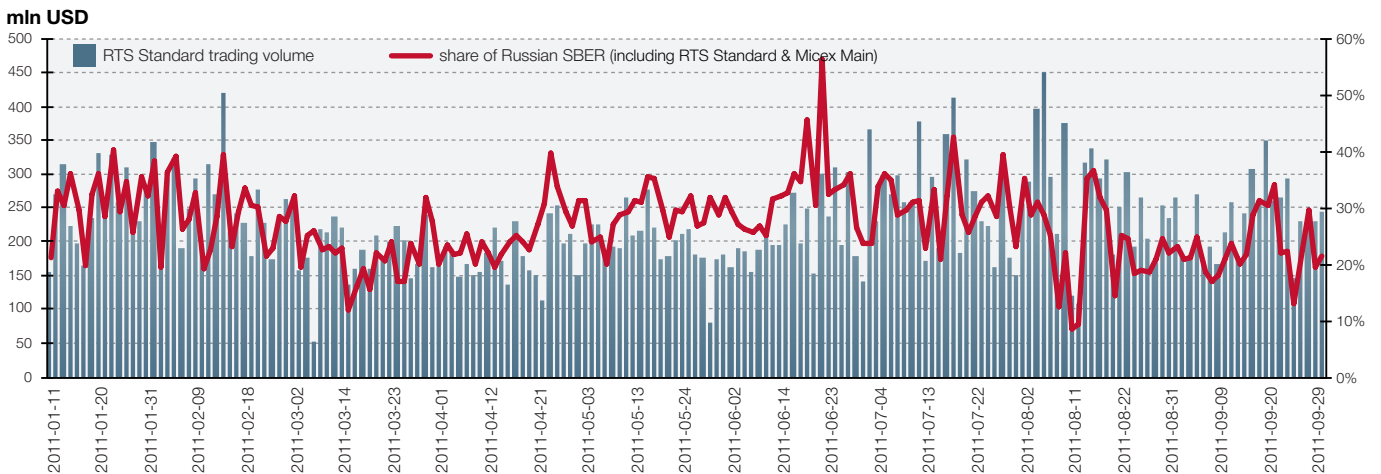


RTS Stock Market

RTS Blue chips volume. LUKOIL: January – September 2011



RTS Blue chips volume. SBERBANK: January – September 2011



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: September 2011

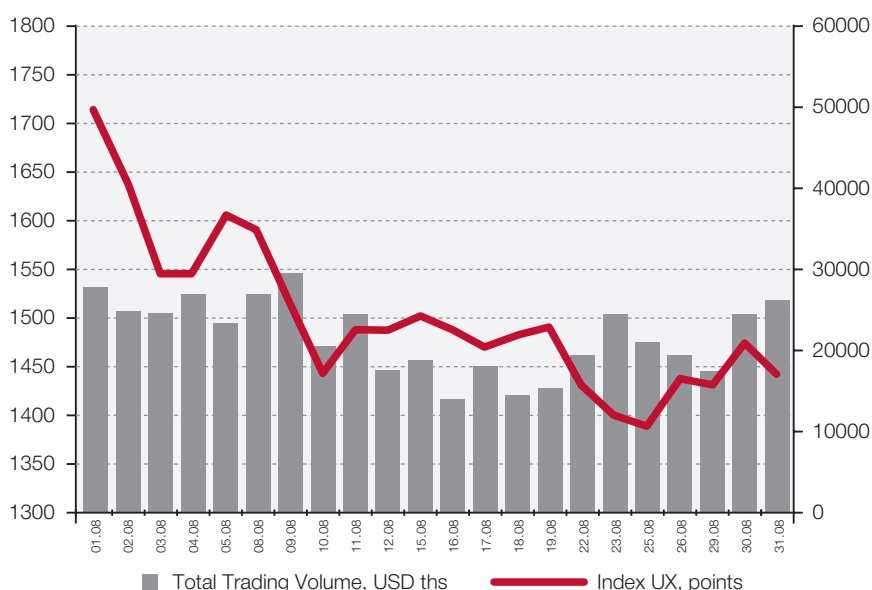
	September	August	Change, %
STOCK MARKET			
Trading Volume, USD	269,537,752	444,846,300	-39.41%
Number of trades	96,742	112,527	-14.03%
DERIVATIVES MARKET			
Trading Volume, USD	215,357,523	368,882,875	-41.62%
Trading Volume, contracts	1,146,984	1,587,206	-27.74%
Number of trades	113,531	124,242	-8.62%
Total open interest, USD	6,056,220	18,309,813	-66.92%
Total open interest, contracts	33,506	77,018	-56.50%
TOTAL, USD	484,895,275	813,729,175	-40.41%

The UX Index Monthly Wrap-Up: September 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 September the UX Index calculated by the Ukrainian Exchange fell by 17.27% to reach 1,442.73 points (1,743.82 points as of August 30, 2011).

The most impact was coming from prices of ordinary shares of Ukrnafta (UNAF) – down 154.04 points.



Top 5 Stock Market Best Sellers: September 2011

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	31,525,012	224.72	-22.11%
ALMK	Alchevsk Metallurgical Plant	25,457,170	0.011	-29.88%
CEEN	Centrenergo	24,901,039	1.042	-19.35%
AZST	Azovstal	12,939,672	0.20	-6.21%
AVDK	Avdiiivka Cokery Plant	11,903,315	0.805	-13.93%

Derivatives market FORTS: more strength, more opportunities

On September 19, 2011 FORTS, the largest futures and options market in the Eastern Europe, celebrated its tenth birthday. End of September, within the framework of the

integration of the Russia's two major exchanges, MICEX and RTS, FORTS launched trading in a cash-settled futures contract on the MICEX Index. Russian Markets met **Evgeny Serdyukov**,

Head of Derivatives market FORTS, to discuss the FORTS's achievements over the last ten years and the opportunities the new instrument offers to the market players.



Evgeny Serdyukov

Russian Markets (RM): RTS is currently the 10th most active futures and options exchange in the world. How did RTS come to have this presence on the global stage and how will it be maintained following the merger?

Evgeny Serdyukov (ES): RTS Stock Exchange has consistently encouraged domestic and international participation through the exchange's accessible technology, sound clearing and guarantee functions and flexible operational structures. RTS Stock Exchange was initially established by Russian market participants and it continues to demonstrate the company's dedication to its clients and their needs. FORTS, the derivatives markets of RTS, is based on global standards of trading employed worldwide and continues to progress meeting increasing global liquidity demands. Derivatives market FORTS is a trading platform for futures and options based on a broad range of underlying assets: shares and bonds issued by the leading Russian companies, RTS Index, RTS Standard Index, FX rates and commodities including Urals and Brent oil, gasoil, precious

metals, sugar. The instruments traded on FORTS are unique as they are not traded anywhere else in the world. FORTS will keep on developing its risk management system, its trading system capacity and the range of offered products to maintain its position among global derivatives exchanges.

RM: Are the proposed derivatives contracts on the MICEX Index an indication of the new relationship between RTS and MICEX?

ES: Yes, it is true that in the beginning of last summer MICEX and RTS signed

a merger agreement that is to result in creating an integrated Russian exchange and now the markets are in the process of being integrated. The final stage would be creation of a single derivatives market of the integrated exchange. The launch of new instruments and services for the market participants was named one of many tasks that both teams of the exchanges are working on. The launch of the futures contract on the MICEX Index is one the many "quick wins" that are planned to be launched by the new bourse.

RM: Can you briefly describe the new instrument?

ES: According to the specifications for the futures on the MICEX Index, the contract volume amounts to a value of the MICEX Index multiplied by 100 rubles. The basic size of initial margin sets at 10%. The contract's settlement price is determined on the basis of the average value of the MICEX Index for a period from 3.00 pm MSK to 4.00 pm MSK on the last trading day multiplied by 100 rubles. Contract's settlement periods are March, June,

September and December. Deliverable American option on this futures contract with volume of 1 futures on the MICEX Index and expiration in the last month of each quarter, i.e. in March, June, September and December, will be introduced to trading simultaneously.

RM: How does this fit into the existing market?

ES: Futures contract on the MICEX Index is interesting to a certain group of market players. Investment and pension funds known as collective investment schemes are very popular and well-developed in Russia. They all invest in Russian rubles and the MICEX Index which is ruble-denominated, is a benchmark for those investors. We believe this instrument will be a very popular hedging tool for the investors who invest in Russian rubles. Besides, like on other emerging markets, derivative instruments on the indices denominated in national currency are very popular among foreign investors who already know how to hedge their currency risks. And that's the group of investors we focus on when launching a futures contract on the MICEX Index. We also expect a huge interest from the market players who want arbitrage between the index futures and a basket of shares or futures as well as index arbitrage. We expect that by the end of 2011 the daily trading volume in the futures contract on the MICEX Index will reach USD100 million.

RM: Following the merger, what differences will existing participants encounter when trading on FORTS?

ES: The main principle of the exchanges integration is a smooth transition to a new platform so that the FORTS market participants will not feel any changes in their work at all. There won't even be any additional paperwork to fill as the transition will be automatic.

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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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