

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Corporate News

RTS Stock Exchange celebrates 16 years

RTS Stock Exchange is celebrating sixteen years since the first trading in Russian securities took place. Starting from July 5, 1995 RTS Stock Exchange has opened daily trading sessions for all stock market participants, allowing them to perform transactions in securities and derivatives instruments.



Over the years the Exchange has developed and advanced together with the Russian economy. The international financial community recognized the RTS Index, whose calculation was started on September 1, 1995, as the main indicator of trends in the Russian economy. The RTS Index historical data allows one to assess the consequences of economic and financial tendencies, which occurred in the country at a particular point in time.

Currently, RTS is among the largest world exchanges in terms of total capitalization of shares traded, and FORTS, the futures and options market on RTS, is included in the

TOP-10 global derivatives exchanges. The futures contract on the RTS Index (traded on FORTS) has been the most liquid instrument on the Russian stock market since 2007.

State-of-the-art exchange technologies have been developed and introduced by RTS: Central Counterparty for trades settlement, positions portfolio margining, intra-day clearing session, evening trading session, opportunities for netting.

We are grateful to all our friends, customers and partners. We hope that we will continue to develop the Russian stock market together in the future and look forward to the opportunities ahead!

In this Issue:

Valuable information for your business including:

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

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FORTS currency pairs are fastest growing contracts in the world over the Q1 2011

Trading volumes of RUB/USD and EUR/USD FX futures contracts traded on FORTS grew by 171.9% and 158.6% respectively in the 1st quarter of 2011 compared to the same period last year. Such growth allowed the Futures Industry Association, one of the largest world independent derivatives agency, to award the contracts the title of fastest growing contracts on currency pairs globally.

These two instruments of the RTS derivatives market money section took 3rd and 8th places in the TOP-10 of the most liquid currency

contracts in the world. Over the first three months of 2011, trading volume in the RUB/USD and EUR/USD FX futures contracts amounted to 29,187,432 and 9,325,589 contracts respectively.

RTS Index futures and Brent Oil futures also remain among the most liquid global derivatives instruments. According to the research the RTS Index futures ranks 7th among the TOP-10 most liquid instruments on indices, and the Brent Oil futures was placed in 14th ranking positions in the TOP-20 contracts on energy assets.

NEWS IN BRIEF...

RTS pioneers more technological innovations to boost liquidity

Read the interview with Svetlana Lyudinnovskova, Head of New Products on Derivatives market FORTS, RTS Stock Exchange on [page 12](#)



Not-for-profit partnership "Russian Trading System" Stock Exchange and RTS Group of companies have signed a Framework Agreement

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

RTS Index futures trades over USD8 billion

On August 4, 2011 a new trading volume record was set by the futures contract on the RTS Index. *For further information, please visit [RTS website](#)*

Key appointments at the integrated exchange confirmed

MICEX and RTS are moving towards integrating the two exchanges with appointing key employees of the new bourse and publishing the description of the organizational chart. The united management team with people from both MICEX and RTS on board will shortly develop a common philosophy, mission and corporate values that will facilitate the consolidation and further development of the new company.

Ruben Aganbegyan has been appointed as President and Chief Executive Officer of the integrated exchange. He will be responsible for the overall management of the company as well as for its development strategy and creation of the exchange infrastructure that is crucial for establishing Moscow as an international financial center.

Before his appointment as President of MICEX, Mr. Aganbegyan was in charge of the Russian sector of business at Renaissance Capital Investment Company. In 2002–2003, Ruben Aganbegyan served as Managing Director for Project Financing of Troika Dialog Investment Company and head of Investment and Banking Office. In 1997–2002, Mr. Aganbegyan co-headed Credit Suisse First Boston in Russia. In the 1990s he worked for such companies as PriceWaterhouse, Clifford Chance and Credit Suisse Financial Products (Moscow) In 1995, he graduated from the Moscow State Law Academy.

Roman Goryunov has been appointed **First Deputy Chief Executive Officer and Senior Managing Director**, covering the development of the markets at the new bourse. From 1994, Roman headed the Securities and Financial Instruments Trading Department of the St. Petersburg Stock Exchange. In 2001, he joined RTS as Head of Derivatives Market at the Not-for-profit partnership “Russian Trading System” Stock Exchange” and has since been moving up the career ladder to become Chief Executive Officer of the RTS Stock Exchange in 2007. Roman has a degree in IT in business administra-

tion from the St. Petersburg State Technical University.

Executive Board of the integrated exchange:

1. Ruben Aganbegyan – CEO,
2. Roman Goryunov – First Deputy CEO,
3. Vadim Subbotin – Executive Board member,
4. Ekaterina Novokreschenykh – Executive Board member,
5. Vahan Vardanian – Executive Board member.

The following employees will report directly to Ruben Aganbegyan:

Vahan Vardanian will serve as **Managing IT Director** of the integrated exchange. Vahan will lead the IT architecture Committee. The department of corporate, analytical and settlement & depository systems, IT maintenance department, department of office infrastructure maintenance and information security, as well as the network infrastructure architecture department will report directly to Vahan.

Maxim Volkov will be hired as **Managing Director for International Development** in charge of the Regional and International Expansion Division and also responsible for the Oversees Subsidiaries Division.

Vladimir Gusakov will work as **Managing Director of the Corporate Center.**

Varvara Inozemtseva will hold the position of **Managing Director of Communications** at the integrated exchange.

Yekaterina Novokreschenykh is appointed **Managing Director of Primary Market Development.** She will supervise the Issuer Relations and Bonds departments as well as the Listing Department.

Andrey Salaschenko is appointed **Managing Director of Government and Regulators Relations.**

Vadim Subbotin will serve as **Managing Director of Finances.**

Ruben Aganbegyan will also directly supervise the following departments: Strategy Department, HR Department, Internal Control Department, Security Department, Legal Department, Depository and Settlement Infrastructure, as well as the Accounting Department.

The following people will develop the business of the integrated exchange under direction of Roman Goryunov:

Marina Medvedeva joins the integrated exchange as **Executive Director** and will be in charge of the development of the **“Spot market” business division.** The scope of responsibility will encompass such business sectors as “Money market”, “Equities” and clients’ support.

Anna Kuznetsova takes the position of **Executive Director to lead the “Equities” business sector** as part of the “Spot market” business division. Ms Kuznetsova will report directly to M.Medvedeva.

Igor Marich joins the new bourse as **Executive Director** in charge of the **“Money market” business sector**, part of the “Spot market” business division. Mr Marich will report directly to M.Medvedeva.

Sergey Kharitonov will hold the post of **Business Incubator Managing Director.**

Evgeny Serdyukov will be responsible for the development of the derivatives business in the capacity of **Managing Director of Derivatives Market.**

Evgeniy Ellinskiy takes the position of **Executive Director of the State Procurement Business Division.**

Sergey Zamolotskikh is appointed **Technological Development Managing Director.**

Alexander Shlyappo will hold the post of **Managing Director for the Technological Development.**

[Senior Management bios](#) (pdf, 306Kb)

MICEX and RTS start joint Annual Report Competition

On July 18, 2011 MICEX Stock Exchange and RTS Stock Exchange started to accept applications on participating in the 14th Annual Report Competition.

Over the last fourteen years the Annual Report Competition has become an established event for the IR community. From year to year it has been attracting more and more participants. A record number of Russian and foreign companies from almost all sectors of economy, i.e. oil & gas, power, metallurgy, telecommunication, consumer etc. took part in the competition in 2010.

Please be reminded that any Russian or foreign company with a report carried out in Russian can participate. For this reason, it is necessary to complete the **entry form on the Competition's site** and provide the company's annual report for 2010 in any format.

This year the competition is being jointly held by RTS Stock Exchange and MICEX Stock Exchange for the first time. We are sure that it will become a unique venue for combining the best experience of the previous years. The goal of the competition is to maintain a high level of transpar-

ency in companies and promote the effective disclosure to investors and clients. The Annual Report Competition is one of the most prestigious events in the area of Investor Relations in Russia.

You can submit applications to participate in the competition from July 18 through till October 14, 2011.

We invite you to take part in the 14th Annual Report Competition!

For further information, please visit the Competition website at <http://konkurs.micex.rts.ru/en/>.

News

05.08.2011

Extraordinary annual general shareholders meeting of OJSC RTS took place on August 5, 2011

On June 21, 2011 2011 the Board of Directors of Open Joint Stock Company "Russian Trading System" Stock Exchange (hereinafter referred to as OJSC RTS) made the decision to conduct an extraordinary general shareholders meeting of the Company.

The annual general shareholders meeting will include the joint presence of the shareholders.

The extraordinary general meeting took place on **August 5, 2011 at 10:00am MSK** in the offices of RTS Stock Exchange at **4/7 Vozdvizhenka Str, Bld 1, 7th floor, 125009, Moscow**.

The list of persons who are eligible to participate in the meeting has been based on the OJSC RTS shareholders register as of **June 21, 2011**.

The agenda of the meeting was as follows:

1. Payment of dividends on shares of OJSC RTS for the first half of 2011.
2. Reorganization of OJSC RTS in the merger with Closed

Joint-Stock Company Moscow Interbank Currency Exchange (hereinafter referred to as CJSC MICEX) including an approval of the Merger agreement and transfer deed.

3. Approval of the Merger of OJSC RTS to CJSC MICEX as the major transaction.
4. Approval of the framework agreement between OJSC RTS, CJSC MICEX, certain OJSC RTS shareholders and MICEX (CYPRUS) LIMITED as the major transaction with interested parties.
5. Approval of the deal on acquiring assets of Not-for-profit partnership "Russian Trading System" Stock Exchange" as the major transaction with interested parties.
6. Approval of a new version of the OJSC RTS Articles of Association.
7. Approval of new versions of Regulations on the OJSC RTS General meeting of shareholders, Regulations on the OJSC RTS Board of Directors and Regulations on the OJSC RTS Executive Board.

The results of the extraordinary annual general shareholders meeting of OJSC RTS will be published on the RTS website.

25.07.2011

RTS implements the new configuration for distributing market data via the Plaza II protocol

RTS Stock Exchange has completed the preliminary stage for transferring all proxy servers to the new data distribution technology.

This technology is an important innovation in the exchange infrastructure which will allow data to be received in the optimum mode and sets the Quality of Service at a level consistent with the network devices for market participants who connect to the Exchange via leased lines.

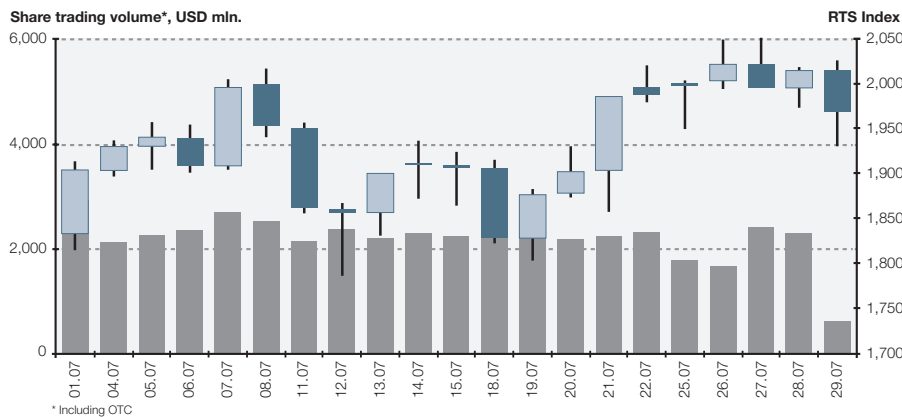
The new configuration will prioritize the incoming data flows, which will reduce the latency spread while receiving trading data.

Starting from July 22 the backward compatibility of the connection configuration has been terminated.

We kindly request all market participants to complete the necessary procedures for moving onto the new technology of distributing market data. They should inform their customers who are currently using the direct connection to the Exchange of the necessity to undertake the relevant procedures, as well as the result of failing to do so.

The RTS Index Monthly Wrap-Up: July 2011

Pic 1 RTS Index Dynamics



In July 2011 the Russian stock market demonstrated positive dynamics.

For the last month the RTS Index went up by 3.06% to reach 1,965.02 points (1,906.71 points on June 30, 2011). (Pic 1) Besides by the end of July RTSI was 32.80% higher compared to its closing level one year ago (1,479.73 points on July 30, 2010). The US Dollar went down 1.73% against the Ruble in June. (Pic 2).

As the stock market gained in July, volatility also increased: the Russian Volatility Index RTSVX gained 1.14%.

In July 2011 38 stocks out of RTSI's total 49 constituents, had positive impact on the RTS Index's dynamics (up 64.85 index points), 11 securities moved negatively (down 7.87 points).

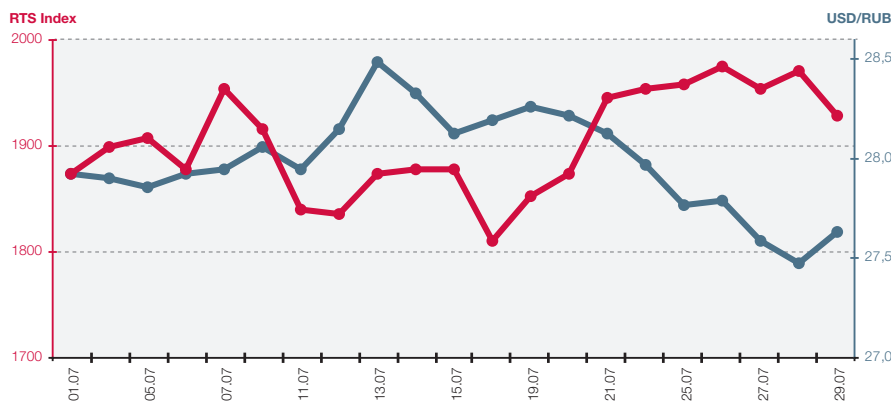
The most positive impact was coming from the growing prices of ordinary shares of OAO "LUKOIL" (up 12.95 points), JSC "NOVATEK" (up 8.60 points), Sberbank (up 7.12 points). (Pic 3)

Most of the negative impact was coming from the falling prices of ordinary shares of Gazprom (down 4.10 points).

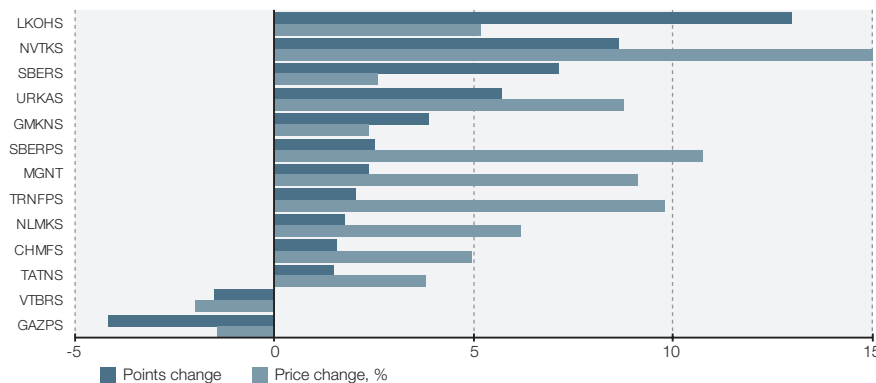
48.8% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (20.0%) and Metallurgy (15.7%). (Pic 4)

In July the major positive contributors were the companies of Oil & Gas sector (up 25.51 points), Finances (up 8.67 points) and Metallurgy (up 7.74 points). (Pic 5)

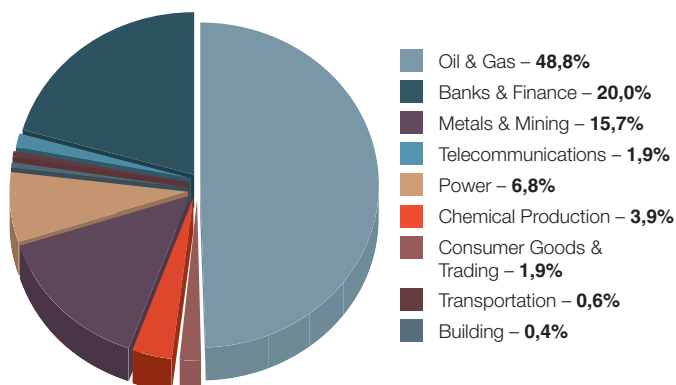
Pic 2 RTS Index vs US Dollar Dynamics



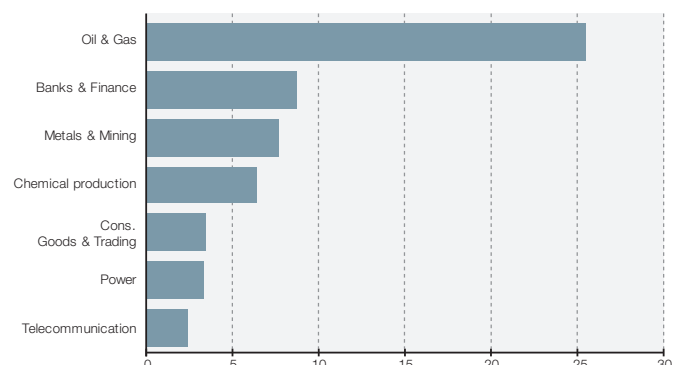
Pic 3 Stocks prices impact on RTSI



Pic 4 RTS Index Sectoral Structure



Pic 5 Sector contribution to Index dynamics

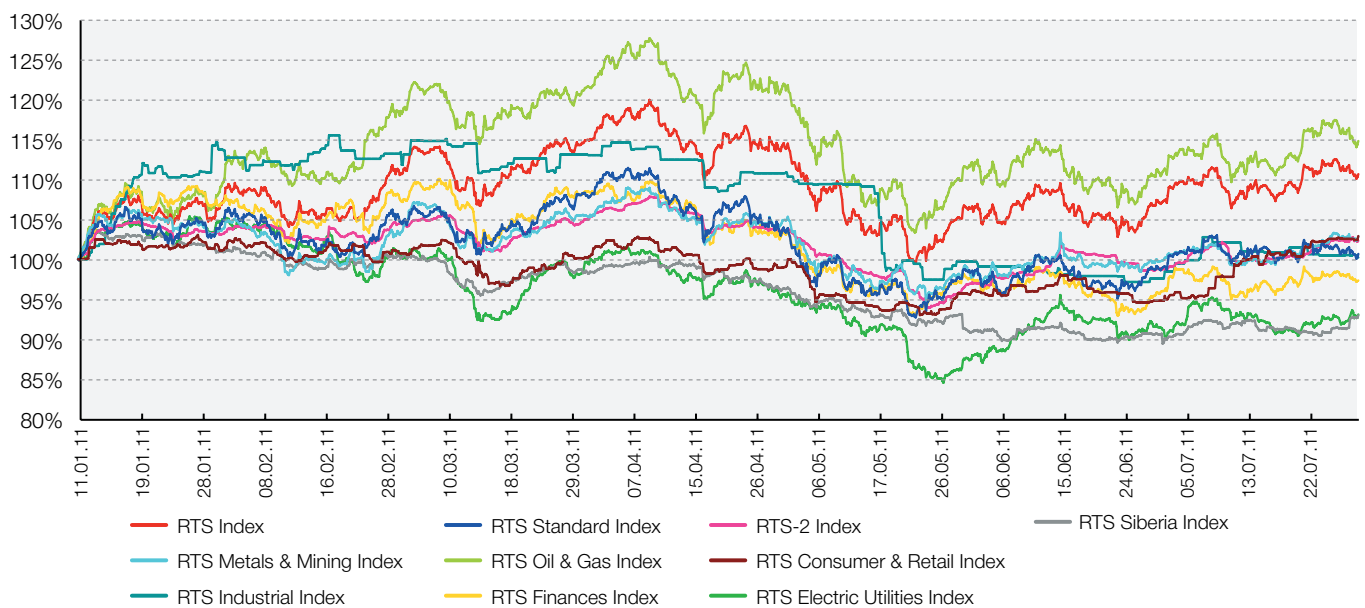


RTS Indices

RTS Indices performance

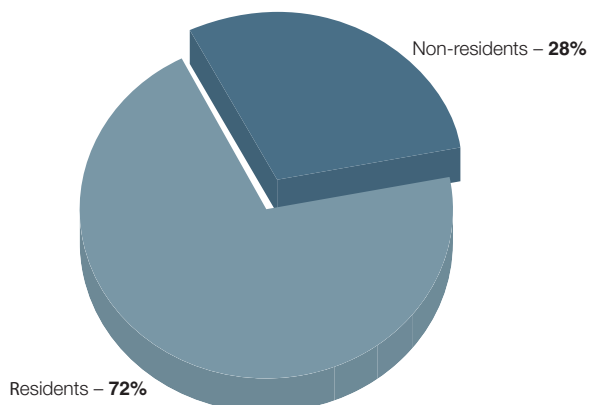
Index	Value as of 29.07.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1,965.02	3.06%	-3.05%	32.80%	1,987.79	26.07.11	1,904.29	18.07.11
RTS Standard Index	11,544.06	1.61%	-2.94%	19.65%	11,791.45	07.07.11	11,412.82	18.07.11
RTS-2 Index	2,285.87	3.61%	-1.35%	32.90%	2,286.23	26.07.11	2,214.01	01.07.11
RTS Metals & Mining Index	366.83	2.68%	-2.26%	44.60%	367.83	28.07.11	354.16	18.07.11
RTS Oil & Gas Index	228.21	3.13%	-5.48%	27.27%	232.42	26.07.11	219.59	18.07.11
RTS Consumer & Retail Index	453.53	7.92%	2.95%	44.25%	453.53	29.07.11	419.11	04.07.11
RTS Industrial Index	211.62	1.80%	-9.23%	52.20%	217.02	07.07.11	207.88	01.07.11
RTS Finances Index	442.16	1.30%	-5.79%	24.63%	448.67	04.07.11	433.90	12.07.11
RTS Electric Utilities Index	254.57	3.15%	-2.32%	4.02%	260.16	07.07.11	247.77	18.07.11
RTS Siberia Index	926.96	3.21%	-3.54%	14.83%	926.96	29.07.11	901.61	01.07.11
Russian Volatility Index	23.02	1.14%	-5.14%	-25.44%	24.95	25.07.11	20.75	07.07.11

RTS Indices historical performance: January – July 2011

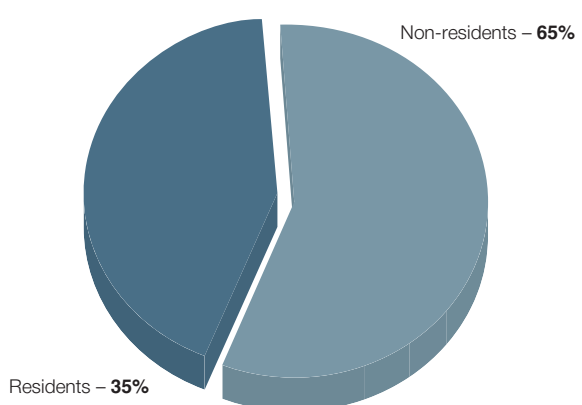


Market data: July 2011

FORTS: July 2011



RTS Standard: July 2011



Futures and Options market (FORTS)

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

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

FORTS Trading results: July 2011

Futures contracts	July	June	Change
Trading volume, mln USD	139,227	161,095	-13.57%
Trading volume, contracts	70,007,443	82,141,498	-14.77%
Number of trades	13,504,965	15,814,487	-14.60%
Total open interest, mln USD	7,482	6,744	10.94%
Total open interest, contracts	5,892,358	5,052,590	16.62%
Options contracts			
Trading volume, mln USD	15,189	15,039	0.99%
Trading volume, contracts	4,614,161	4,719,445	-2.23%
Number of trades	356,586	413,243	-13.71%
Total open interest, mln USD	5,707	4,765	19.77%
Total open interest, contracts	2,033,628	1,559,456	30.41%
Total			
Trading volume, mln USD	154,415	176,134	-12.33%
Trading volume, contracts	74,621,604	86,860,943	-14.09%
Number of trades	13,861,551	16,227,730	-14.58%
Total open interest, mln USD	13,188	11,509	14.59%
Total open interest, contracts	7,925,986	6,612,046	19.87%

Top 5 Traded Contracts: July 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	101,054	26,094,224
USD/RUB exchange rate futures	2	12,796	12,716,097
EUR/USD exchange rate futures	3	7,944	5,584,742
Sberbank futures	4	4,773	12,831,915
Gazprom futures	5	3,795	5,211,318

FORTS Commodities market: July 2011

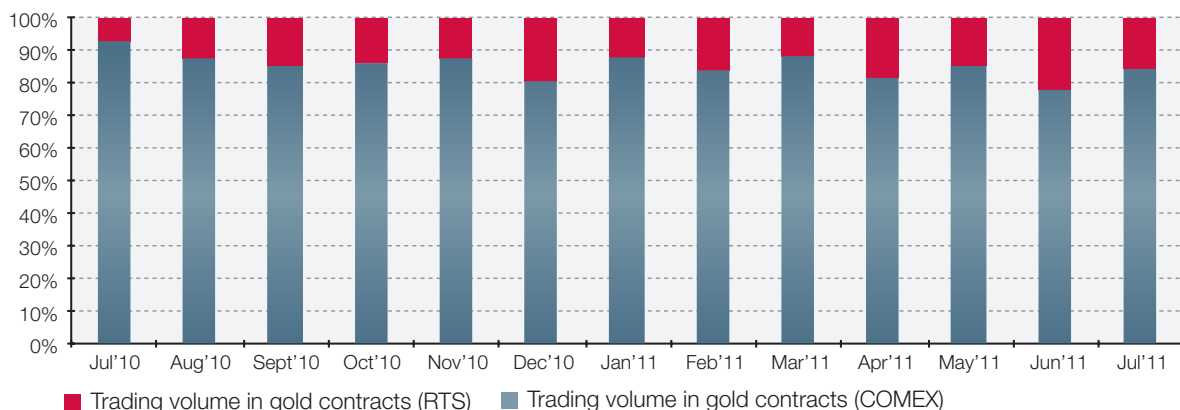
Agroindustry In **July 2011** the trading volume in futures contracts on wheat made up RUB294 million whereas sugar made up RUB804 million.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	42,090	294,667,505
Sugar	43,828	804,875,738
Corn	3,482	24,573,940
Soya	2,304	31,149,135
Cotton	3,129	99,171,595
Total	94,833	1,254,437,913

Metals In **July 2011** the trading volume in futures and option contracts on metals exceeded RUB98 billion.

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	963,987	42,570,015,035
Palladium	423	94,873,739
Platinum	13,259	655,322,306
Silver	514,772	55,432,518,720
Copper	5,651	153,666,195
Total	1,498,092	98,906,395,995

Trading volume in gold contracts on COMEX and RTS



Oil and oil products In **July 2011**, trading volume in futures contracts on oil and oil products made up RUB63.8 billion or 1.9 million contracts.

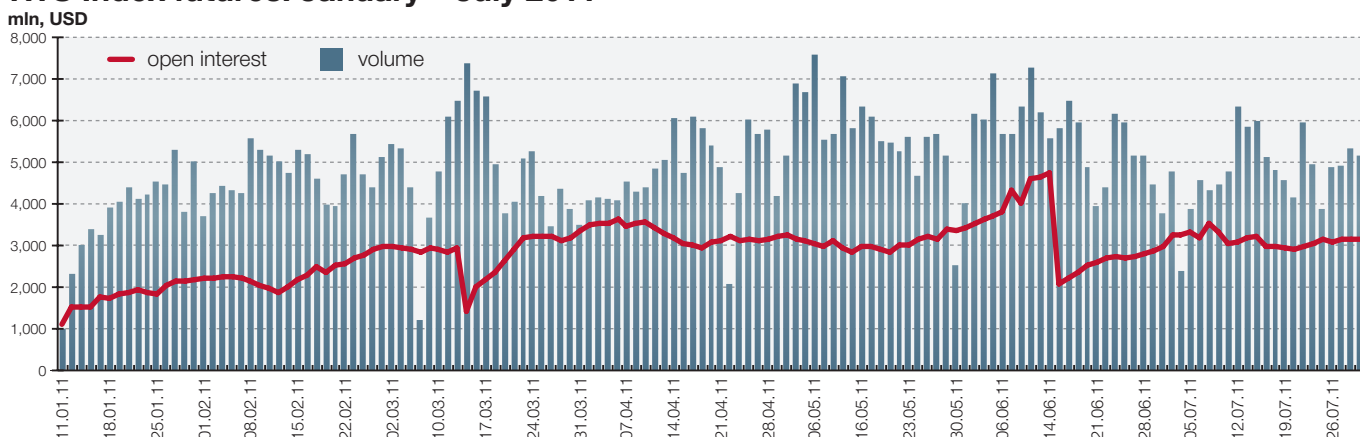
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Oil	1,952,290	63,517,401,601
Gasoil	11,877	266,899,386
Total	1,964,167	63,784,300,987

Power In **July 2011**, trading volume in futures contracts on the average power price index made up RUB1.01 billion or 21,779 contracts.

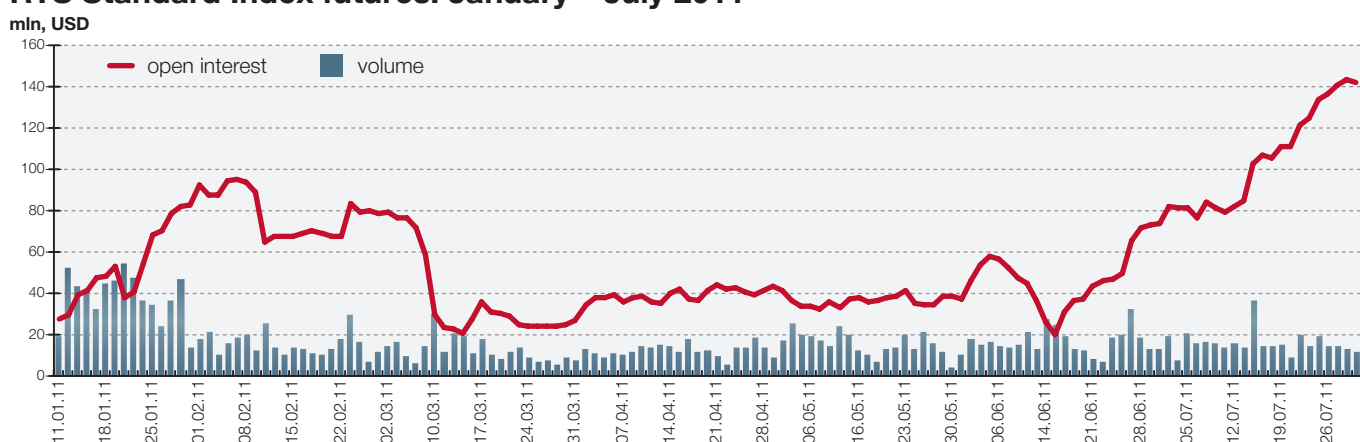
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	7,092	369,179,848
Power in Ural hub	10,530	484,779,699
Power in West Siberia hub	1,528	62,064,468
Power in East Siberia hub	2,629	101,005,550
Total	21,779	1,017,029,566

Futures and Options market (FORTS)

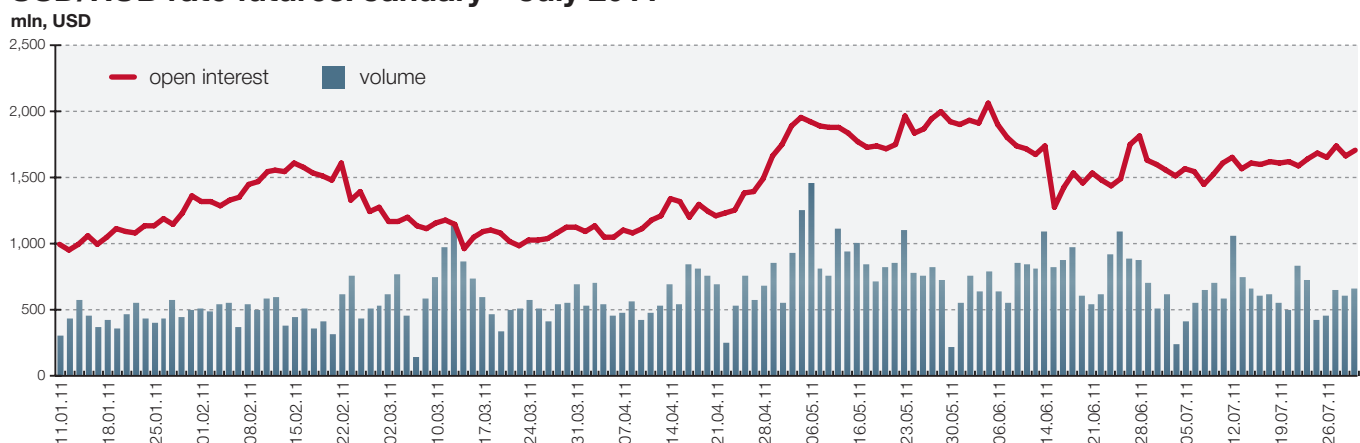
RTS Index futures: January – July 2011



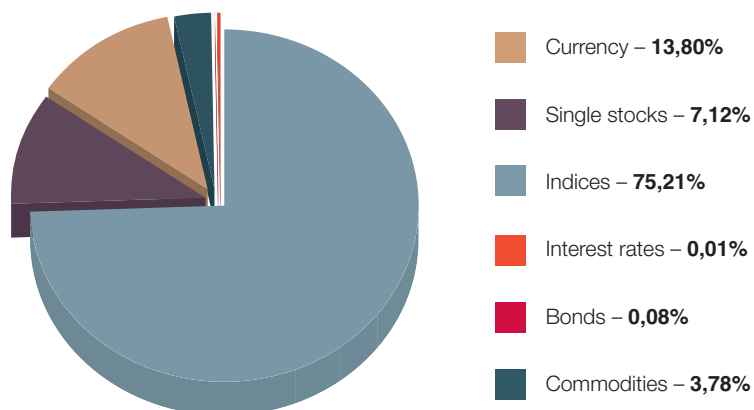
RTS Standard Index futures: January – July 2011



USD/RUB rate futures: January – July 2011



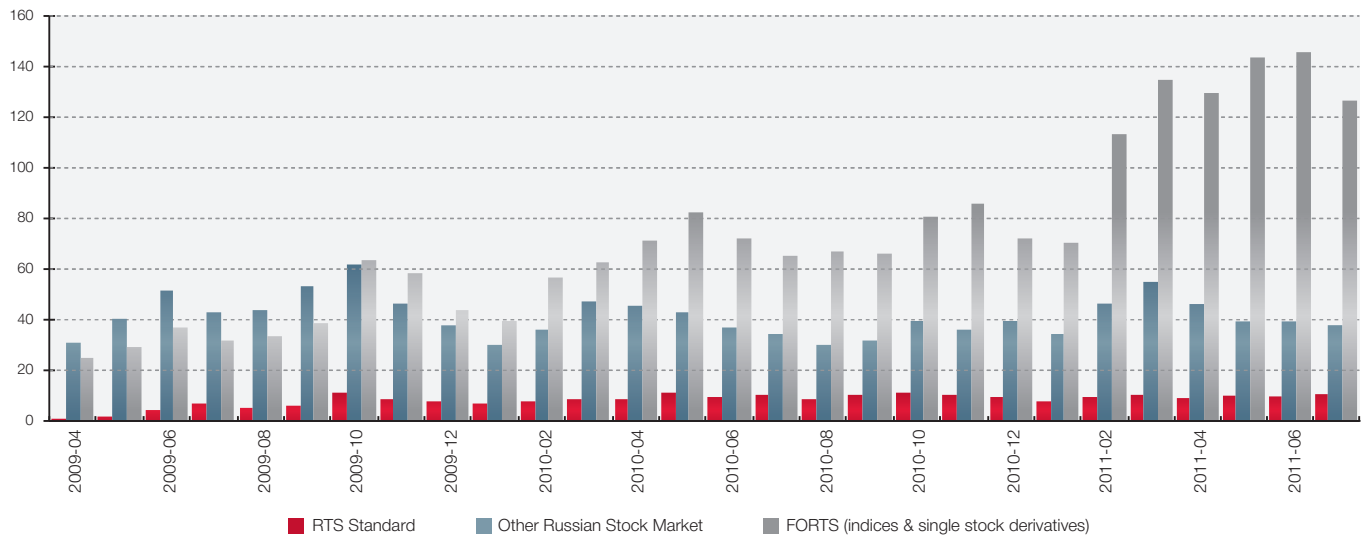
FORTS turnover breakdown. Trading volume in USD by contracts:



RTS Markets

FORTS and RTS Standard turnover vs Russian stock market turnover

Turnover, bln USD



RTS Stock Market

Top 10 RTS Standard Leading Operators: July 2011

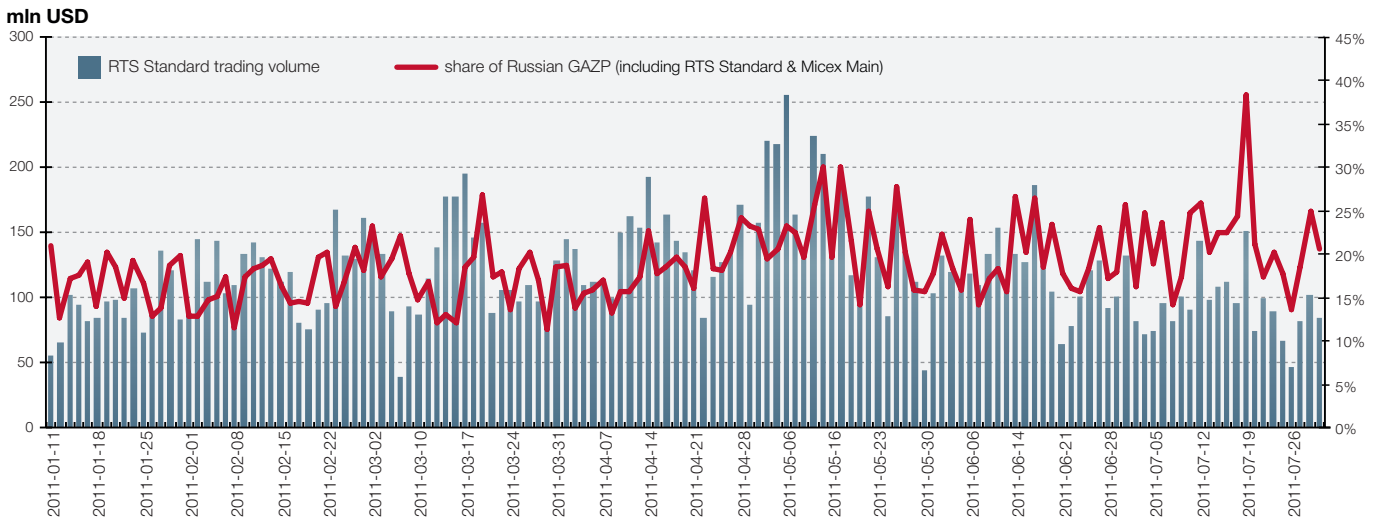
Company name	Rating position	
	July	June
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
OLMA Investment Firm	4	5
JSC "Investment Company "ITInvest"	5	4
KIT Finance Ltd.	6	6
Investment Company FINAM	7	7
Instroyinvest IMC	8	9
CJSC Brokercreditservice Ltd	9	8
ALFA-BANK	10	13

Top 5 RTS Stock Market Best Sellers: July 2011

Company name	Weekly trading volume, USD	Share in RTS: %
Sberbank, ordinary	5,737,226,592	53.17%
Gazprom, ordinary	1,956,059,371	18.13%
OAO "LUKOIL", ordinary	1,192,985,351	11.06%
OJSC "OC "Rosneft", ordinary	699,898,277	6.49%
"OJSC "MMC "NORILSK NICKEL", ordinary	275,619,381	2.55%

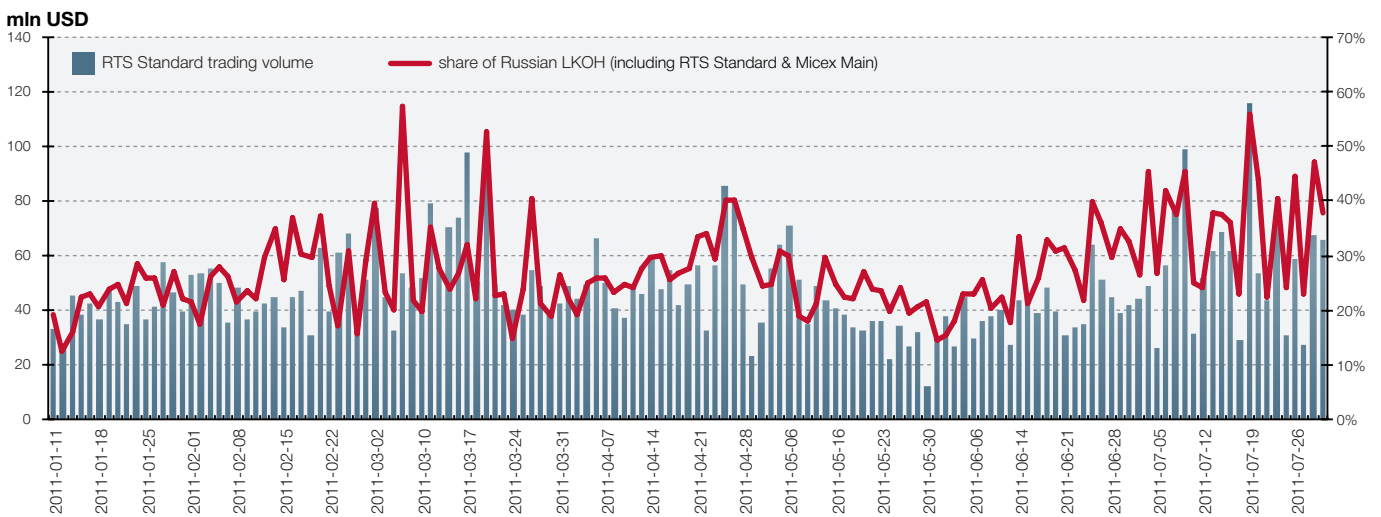
RTS Stock Markets (RTS Standard)

RTS Blue chips volume. GAZPROM: January – July 2011

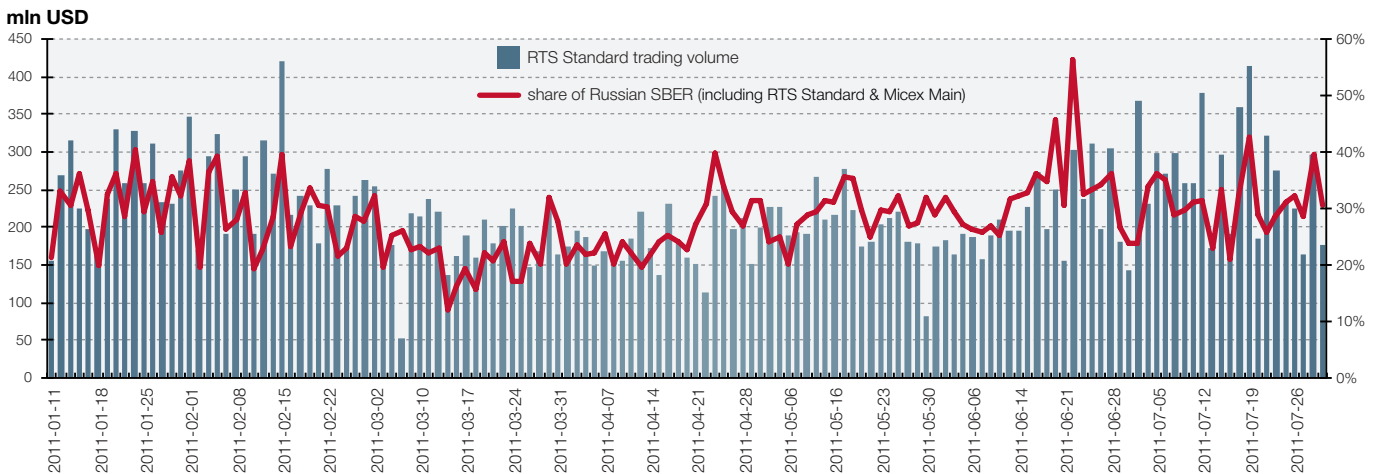


RTS Stock Market

RTS Blue chips volume. LUKOIL: January – July 2011



RTS Blue chips volume. SBERBANK: January – July 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: July 2011

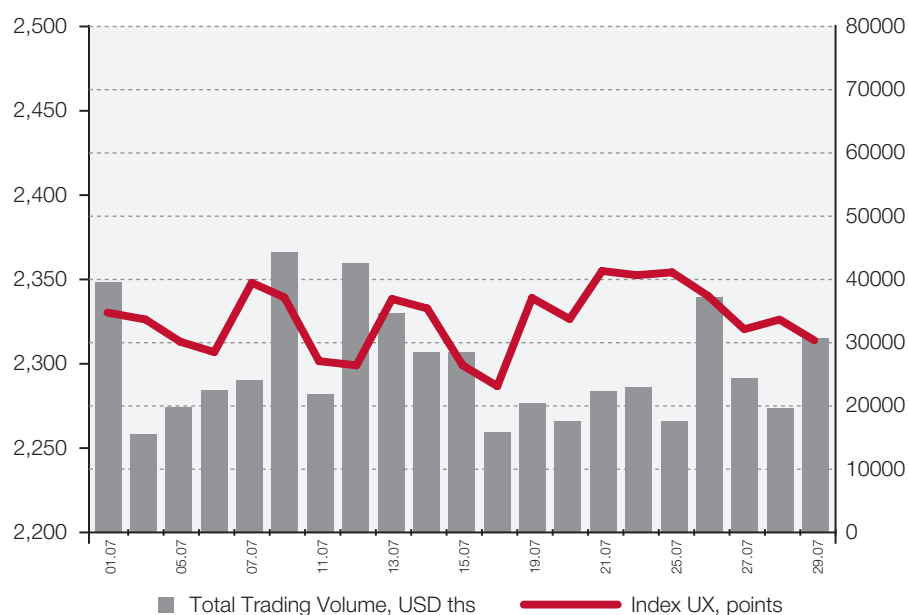
	July	June	Change, %
STOCK MARKET			
Trading Volume, USD	411,726,552	390,310,401	5.49%
Number of trades	86,550	72,663	19.11%
DERIVATIVES MARKET			
Trading Volume, USD	145,473,467	192,028,126	-24.24%
Trading Volume, contracts	499,480	646,110	-22.69%
Number of trades	49,921	59,456	-16.04%
Total open interest, USD	17,139,499	12,414,575	38.06%
Total open interest, contracts	58,678	42,800	37.10%
TOTAL, USD	557,200,019	582,338,527	-4.32%

The UX Index Monthly Wrap-Up: July 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 July the UX Index calculated by the Ukrainian Exchange gained 0.14% to reach 2,315.06 points (2,311.87 points as of June 30, 2011).

The most impact was coming from prices of ordinary shares of Uknafta (UNAF) - up 23.84 points, Raiffaisen Bank Aval (BAVL) - down 12.87 points and Ukrtelecom (UTLM) - down 8.67 points.



Top 5 Stock Market Best Sellers: July 2011

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	28,084,272.38	392.37	-1.29%
ALMK	Alchevsk Metallurgical Plant	24,816,575.88	0.024	10.76%
CEEN	Centerenergo	13,195,385.00	1.58	-2.38%
USCB	Ukrsotsbank	10,451,098.38	0.049	-2.82%
UNAF	Uknafta	9,795,876.13	103.75	6.41%

RTS pioneers more technological innovations to boost liquidity

RTS Stock Exchange continues to work on developing a favourable climate for foreign and local investment by launching more innovative technologies. Recent incentives include the

implementation of segregated accounts and the use of US dollars as part of collateral. RTS MARKETS met **Svetlana Lyudinovskova**, *Head of New Products on Derivatives market FORTS*,

RTS Stock Exchange, to find out more about the latest developments at RTS and how they can improve the market environment for overseas clients.



Svetlana Lyudinovskova

RTS MARKETS (RM): What is a segregated account? How does it benefit market participants?

Svetlana Lyudinovskova (SL): A segregated account is a new technology implemented by the RTS Stock Exchange, which gives clients an individual service in terms of trading and settlement in securities and derivatives.

A unique scheme of portfolio margining provides clients with the opportunity to trade even if an outstanding debt occurs in the broker's account and also guarantees protection of the client's assets from being used in case of compulsory closing of the positions of brokers and other clients. The mechanism of linking accounts for transferring cash funds and trading accounts owned by the Custodian chosen by a Client, as well as regulating the procedure for transferring cash funds to the linked accounts, allows clients to have full control over their asset flows and guarantees their safety even in the case of their broker's bankruptcy.

Thanks to these features of the service, investors can now significantly decrease their operational and infra-

structure-related expenses during trading on the Russian market.

RM: What markets will offer this technology?

SL: The service is available on the FORTS market (derivatives trading), RTS Standard market (equities trading with T+N settlement) and within the RTS Money service (conversion transactions).

RM: What kind of investor is this technology aimed at?

SL: This service is aimed at those clients who are interested in the Russian market but due to some legal or

other restrictions cannot get direct access to the Russian market and trade only through Russian brokers. These are generally non-resident clients and institutional clients/residents. It is worth mentioning as well that the new service solves the problem of counterparties' limits on the Russian brokers and raises the trading volume and open interest on the Russian market significantly.

RM: Another service implemented on RTS in June was the use of US dollars as part of collateral. Could you briefly describe the essence of the new service?

SL: The new service lies in accepting US dollars as part of collateral by the Clearing center from any RTS market participant or its clients to ensure trades on FORTS and RTS Standard. At the moment up to 50% of collateral can be accepted in the form of foreign currency or securities. The remaining 50% of collateral is accepted in Russian rubles. In order to use foreign currency for concluding trades, its discount-adjusted ruble equivalent is determined at the current currency ex-

change rate calculated by RTS in accordance with a special methodology. It will be credited to the RTS market participants' sections of clearing register in addition to the collateral denominated in Russian rubles. With this new service, no conversion to rubles takes place, thus allowing market participants to withdraw the same amount of currency as it has been transferred.

RM: Who will benefit most from this service on the market?

SL: This new service is likely to appeal mostly to RTS market participants and their clients whose cash funds used as a means of trading and settlement in foreign markets are denominated in foreign currency. The foreign currency can now be used to conclude trades on FORTS and RTS Standard markets without the necessity to perform conversion to Russian rubles. The launch of this new service will allow RTS members and their clients to optimize the use of their own cash funds, expand liquidity management opportunities for trading participants as well as providing the instrument for currency risks management.

RM: How will this innovation improve the market environment for non-residents clients?

SL: The opportunity to use foreign currency as part of collateral simplifies the settlement procedure on the RTS markets for non-residents. Non-resident companies can now transfer money directly to Clearing center's account in order to cover a margin call without having to convert it first to Russian rubles. This is more time efficient and cost effective. In addition, any unclaimed money can now be returned directly to the non-resident's account at a foreign bank. This new service is one of many initiatives the Exchange has in place to offer a comfortable trading environment for foreign market participants.

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About RTS

Russian Trading System Stock Exchange is one of the major trading platforms in Russia and Eastern Europe, providing trading services on both the spot (stocks, bonds, funds) and derivatives markets (futures and options contracts) based on advanced technologies employed worldwide.

RTS Standard, a new front-rank equity market for the most liquid Russian securities characterized by absence of 100% advance asset depositing, standard T+4 settlement in roubles, use of CCP technology and consolidated cash position on RTS Standard and on FORTS, RTS derivatives section.

FORTS is the leading trading venue for derivatives in Russia. FORTS is rated 9th among 30 global derivative exchanges. Derivative instruments traded on FORTS include contracts on shares of Russian companies, bonds, RTS Indices, short term interest rates, currency, oil, metals and sugar. The most actively traded contract is futures on the RTS Index. Both the RTS Stock Market and the FORTS market are traded on robust international standard electronic platforms which allow for direct market access and algorithmic trading.

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