

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Corporate News

RTS Office wins People's Choice Award

RTS Group has won People's Choice Award which was given as part of the Best Office Awards 2011. The new RTS office building has expansive floor space, high ceilings, wrap-around views of the Kremlin and an abundance of natural light.

The office demonstrates a new approach to work space that enables better communication and interaction between the companies and departments, consolidates team spirit and creates an impressive corporate image.



Organizer of the Best Office Awards is Next OFFICE. The People's Choice Award is granted to the company with the highest rating based on the votes by the public.

Thank you to all who voted for RTS!

In this Issue:

Valuable information for your business including:

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

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www.rts.ru/en/

RTS Group announces a 79% increase in first-quarter net profit to RUB267 million

RTS Group reports a RUB267 million net profit for Q1 2011, a 79% increase, compared to RUB147 million for the same period last year.

According to the unaudited IFRS financial statements of RTS Group for Q1 2011 the fee income grew by 40% to RUB436 million.

The fee income growth is mainly attributable to the increase in the trading volume on the Russian

derivatives market. The RTS Group's income generated from trading on the derivatives market in Q1 2011 went up by 75% to reach RUB242 million, compared to RUB138 million for the

same period last year. In addition the income from trading on the cash equities market in Q1 2011 rose by 13% to RUB70 million, and the depository services income grew by 33% to RUB75 million.

Interest income and other income rose by 50% to reach RUB427 million.

Consolidated financial statements of the RTS Group include financial statements of the RTS Stock Exchange and its subsidiary companies as well as the Group's participation in affiliated companies.

Unaudited IFRS financial statements of RTS Group for Q1 2011, ths. rubles:

	Q1 2011	Q1 2010	Change
Net profit	266,926	148,903	79%
Fee income	435,616	310,672	40%
Derivatives market	241,659	138,347	75%
Cash equities market	70,000	62,052	13%
Depository services	75,788	56,869	33%

NEWS IN BRIEF...

RTSVX – a fear index for Russian stocks

Read interview with Evgeny Serdyukov, Head of Derivatives market at RTS Stock Exchange on [page 12](#)



Futures on the Russian Volatility Index trades 1,155 contracts on the first day

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

Final settlement prices determined for power futures contracts

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

Three new futures on shares launched on FORTS

On May 18, 2011 deliverable futures contracts on ordinary shares of OJSC “FGC UES”, OJSC “Ural-kali” and preferred shares of OJSC “Surgutneftegas” started trading on FORTS, the futures and options market of RTS.

Market participants are now able to execute futures trades on 17 of the most liquid securities of leading Russian issuers.

“Securities in these companies have been in strong demand among investors recently,” said Evgeny

Serdyukov, Director of the Futures & Options Market at OJSC RTS. “The three new futures on shares are a useful addition helping to develop financial strategies and are a tool for minimizing risks during the periods of high volatility levels for these assets”.

RTS launched trading in the Russian Volatility Index futures

June 1, 2011 saw the start of trading in cash-settled futures contracts on the Russian Volatility Index at FORTS, the derivatives section of RTS Stock Exchange. The new futures is available in the trading system under the identification code RTSVX<settlement month>.<settlement year>.

The futures contract’s value is calculated by multiplying the Russian Volatility Index value in basis points by 20 US dollars. The Russian Volatility Index futures is launched together with a new series of RTS Index options. The new futures’

settlement price will be determined based on the average value of the Russian Volatility Index (RTSVX) for the evening settlement period on the contract’s last trading day. It will expire on the trading day 7 calendar days prior to the last trading day of the option contract on the nearby RTS Index futures.

“Volatility derivatives are among the fastest growing most popular contracts in the world because these are useful tools for all sorts of market participants, be it an active trader or an asset manager, an option trader or a small private

investor trading stocks. We believe that the volatility index futures will become a sought-after product on the domestic market”, says Roman Goryunov, CEO of RTS Stock Exchange.

“A futures on the volatility index is a universal product that can serve the purpose of many strategies: hedging an options portfolio, trading volatility directly, arbitrage, hedging a portfolio of stocks and single-stock futures against the growing market volatility”, says Evgeny Serdyukov, Head of Derivatives Market at RTS Stock Exchange.

News

27.05.2011

RDRs on United Company RUSAL Plc stocks to be added to the RTS Index basket

The Index Committee of RTS Stock Exchange recommended adding Russian depository receipts on stocks of United Company RUSAL Plc to the RTS Index and RTS Metals & Mining Index. Currently these RDRs are on the list of securities waiting to join RTS Indices. The reviewed lists of Index constituents will come into effect on the 16th of June, 2011.

There will be some other additions and deletions. Ordinary shares of OJSC “Rostelecom” that are currently on the waiting list will replace ordinary shares of SOLLERS OJSC because the latter has the smallest capitalization compared to the other RTS Index component shares.

More detailed information about the new Indices component lists, constituents’ weights in the Indices, restricting coefficients and free float ratios will be published on the 1st of June, 2011.

27.05.2011

Silver futures trade over USD334 million

May 26, 2011 saw significant trading activity in the precious metals section of FORTS, the derivatives market of RTS. By the end of the main trading session the turnover in silver futures hit an all-time record high of **RUB 9,536,091,493** or **USD 334,841,727**, or **90,582 contracts**.

The total open interest in the commodities section reached a record value of **RUB 17,301,733,405** or **USD 607,517,483**.

11.05.2011

Basic collateral requirement reduced for futures of the FORTS Money Section

In accordance with the resolution adopted by the Derivatives Market Committee of RTS the following basic collateral requirements were implemented by the RTS Clearing Center starting from the evening clearing session on the 10th of May, 2011:

Futures contract on	Collateral size
EUR/USD (ED)	3.5%
EUR/RUB (Eu)	3.5%
USD/RUB (Si)	3.5%
GBP/USD (GBPU)	3.5%
AUD/USD (AUDU)	3.5%

Before the reduction the basic collateral requirement for these futures used to be 4%.

Continues on Page 3

10.05.2011

Trading volume on FORTS exceeds USD12 billion

On May 6, 2011 by the end of the main trading session the trading volume on FORTS, the derivatives market of RTS, reached **USD12,298,465,963 (RUB335,286,928,317)** in terms of notional value, or **6,269,572 contracts** represented by **1,123,325 trades**.

The trading volume in futures contracts alone also hit a new record high of **USD11,104,145,645 (RUB302,726,770,660)** in terms of notional value, or **5,947,883 contracts**.

The turnover in the RTS Index futures, the most liquid instrument of the Russian securities market, totaled **USD7,572,865,293** in terms of notional value, or **1,987,289 contracts**.

The most liquid instrument of the FORTS cash section, USD/RUB futures contract, saw a record turnover of **USD1,455,273,361** in terms of notional value, or **1,426,685 contracts**, and the trading volume in the top liquid contract of the FORTS commodities section, Brent futures, reached a record **USD269,651,806** in terms of notional value, or **238,806 contracts**. The number of trades in these contracts amounted to **702,758, 29,371** and **15,135** trades respectively.

The total trading volume on FORTS in the period from January to April 2011 doubled in comparison to the similar period in 2010 to end up at RUB14.9 trillion.

06.05.2011

New rules of registration for non-resident clients take effect

On May 6, 2011 the Federal Financial Markets Service order No 10-78/pz-n "On approval of Regulation on Organization of Trade on the Securities Market" as of December 28, 2010, which provided changes to the rules of the registration of non-residents clients, took effect.

New rules for non-residents is a substantial step forward in meeting the needs of foreign investors, as this allows the assignment of an individual participant's code to each client who is a non-resident. Assigning codes will allow non-residents registered with same participant to trade with

each other as well simplifying the Participant's accounting procedures for such clients.

"Implementing these rules will make non-resident clients servicing much more straightforward on the Russian stock market. The RTS technical platform was prepared in advance to register non-resident clients in accordance with the new rules", said Sergey Zamolotskiy, member of OJSC RTS Executive board.

The form of an application for opening a client's section in the Clearing member's register was also changed as a result of the new rules coming into place:

[New version of the Application](#)
(doc, 27Kb)

06.05.2011

FORTS after-hours trading volume exceeded USD2 billion

On May 5, 2011 by the end of the evening trading session trading volume in derivatives on FORTS, futures and options market of RTS, reached **USD2,117,735,371** or **RUB57,734,760,576**.

By the end of the yesterday trading day trading volume in the most liquid instrument of the FORTS currency section, RUB/USD FX futures, totaled **USD1,253,430,526** or **RUB34,303,259,926** representing **1,251,200 contracts**. **63,574 trades** on this contract were executed.

In addition, the day before a new main session trading record was set on FORTS. Then the trading volume amounted to **USD10,722,638,322** representing **1,251,200 contracts**.

05.05.2011

Trading volume on the FORTS commodities section exceeded USD500 million

On May 4, 2011 by the end of the trading session on FORTS, the futures and options market of RTS, trading volume in commodities contracts amounted to **USD507,919,992** or **RUB13,883,891,393**.

A record turnover in futures on silver was also reached. By the end of the day market participants executed **10,113 trades** on this instrument with a total value of **USD297,290,831** representing **71,730 contracts**.

In total, **1,042,697 trades** were executed on FORTS on 4 May.

03.05.2011

Shares of OJSC Silvinit removed from the RTS Index

On May 5, 2011 upon the end of evening clearing session ordinary shares of OJSC Silvinit will be removed from the RTS Index on recommendation by the Index Committee of RTS Stock Exchange. The removal will take place due to scheduled reorganization of OJSC Silvinit in the form of merger with OJSC Uralkali and following dissolution of OJSC Silvinit.

In accordance with the Methodology for calculating the RTS Index a new value of the adjusting coefficient Z which will be used starting from the next trading day (i.e. from 7.00pm MSK on 5 May) will be determined.

29.04.2011

Annual general shareholders meeting of OJSC RTS to take place on June 28, 2011

The Board of Directors of Open Joint Stock Company "Russian Trading System" Stock Exchange has made a decision on conducting the annual general shareholders meeting of the company.

The annual general shareholders meeting will be held in the form of meeting, i.e. joint presence of the shareholders in order to discuss issues of the meeting's agenda and make decisions on questions put to the vote.

The meeting will take place on **June 28, 2011 at 10:00 am** in the office of RTS Stock Exchange at 4/7 Vozdvizhenka Str, Bld 1, 125009, Moscow.

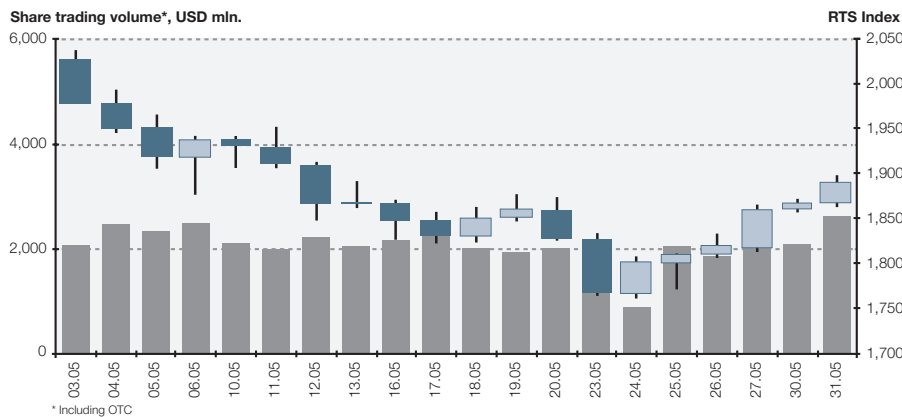
The registration of persons who will participate in the meeting will be started at 9:00 am.

The agenda of the meeting is as follows:

1. Approval of annual report, annual accounting reports including profit and loss account of OJSC RTS as well as distribution of profits (including distribution (declaring) dividends) and losses of OJSC RTS for 2010.
2. Election of members for the Board of directors of OJSC RTS.
3. Election of members for Audit committee of OJSC RTS.
4. Approval of a company for performing audit of OJSC RTS.
5. Remuneration payments for the members of the Board of directors of OJSC RTS.

The RTS Index Monthly Wrap-Up: May 2011

Pic 1 RTS Index Dynamics



In May 2011 the Russian stock market demonstrated negative dynamics.

For the last month the RTS Index went down by 6.83% to reach 1,888.60 points (2,026.94 points on April 2011). (Pic 1) Besides by the end of April RTSI was 36.40% higher compared to its closing level one year ago (1,384.59 points on May 31, 2010). The US Dollar went up 2.08% against the Ruble in May. (Pic 2).

While the stock market slid in May, volatility slightly decreased: the Russian Volatility Index RTSVX lost 0.65%.

In May 2011 42 stocks out of RTSI's total 50 constituents, had negative impact on the RTS Index's dynamics (down 144.52 index points), 7 securities moved positively (up 6.18 points). The price of one security remained unchanged.

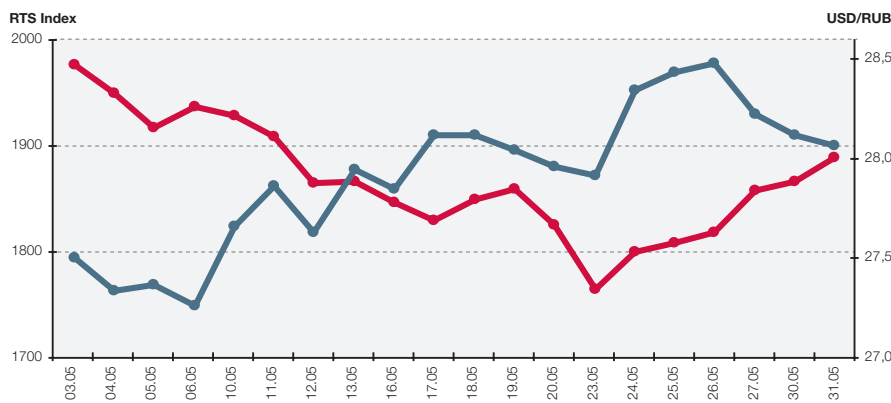
The most negative impact was coming from the falling prices of ordinary shares of Gazprom (down 46.88 points), "OJSC "MMC "NORILSK NICKEL", (down 17.55 points), OAO "LUKOIL" (down 14.82 points). (Pic 3)

Most of the positive impact was coming from the rising prices of ordinary shares of JSC "NOVATEK" (up 2.21 points).

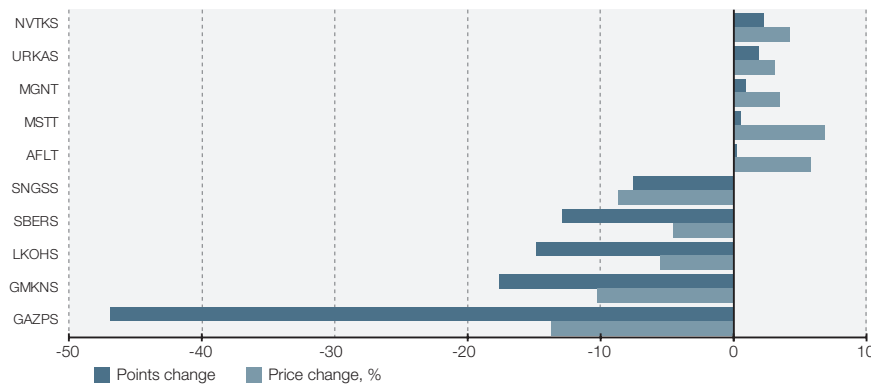
50.26% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (20.29%) and Metallurgy (14.73%). (Pic 4)

In May the major negative contributors were the companies of Oil & Gas sector (down 83.43 points) and Metallurgy (down 25.24 points). (Pic 5)

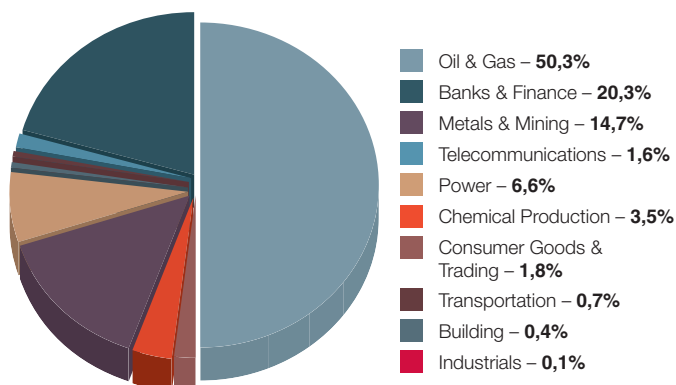
Pic 2 RTS Index vs US Dollar Dynamics



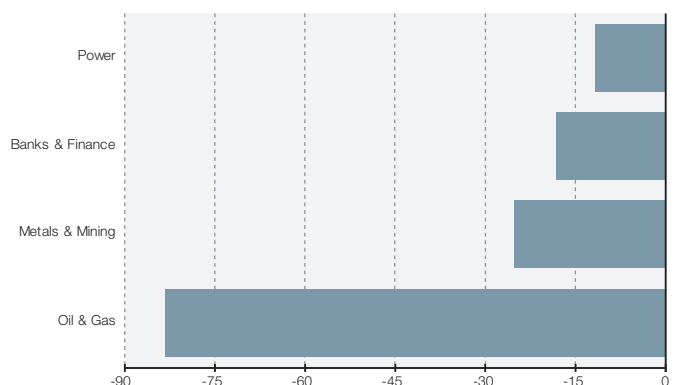
Pic 3 Stocks prices impact on RTSI



Pic 4 RTS Index Sectoral Structure



Pic 5 Sector contribution to Index dynamics

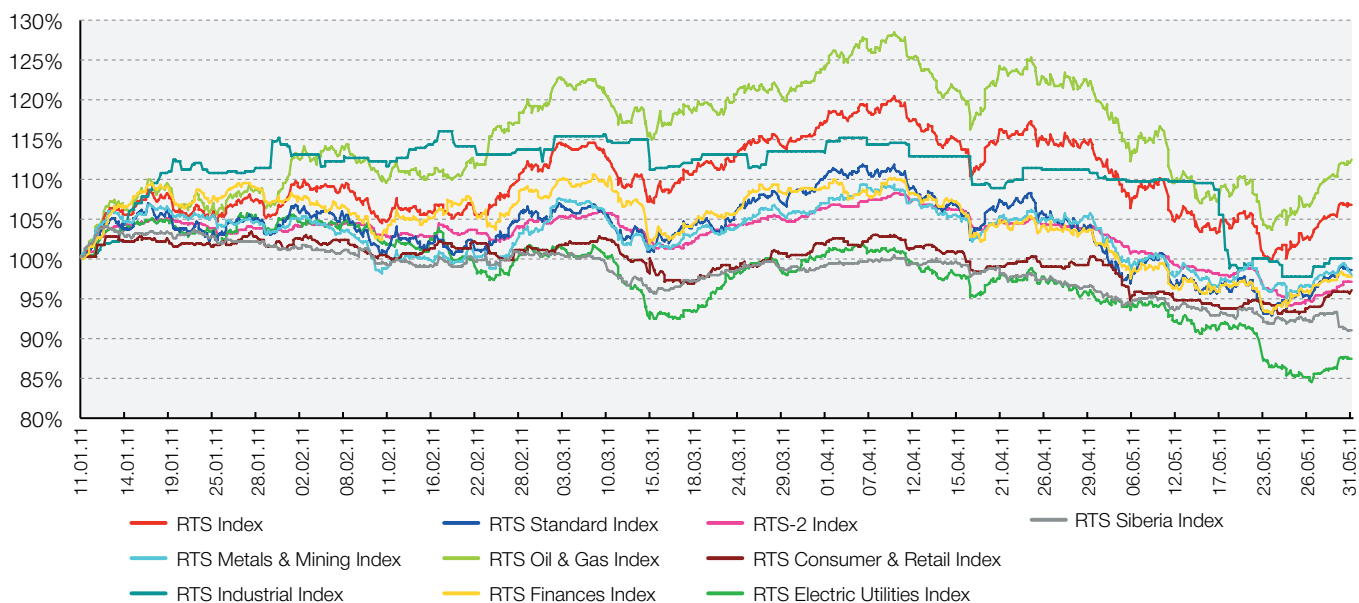


RTS Indices

RTS Indices performance

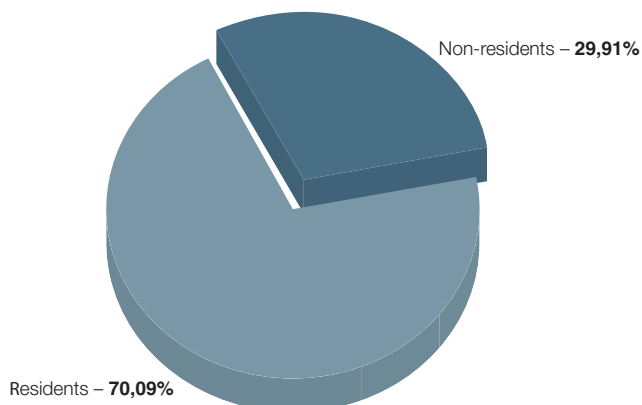
Index	Value as of 31.05.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1,888.60	-6.83%	-4.13%	36.40%	1,976.74	03.05.11	1 765.04	23.05.11
RTS Standard Index	11,281.21	-5.15%	-6.95%	23.28%	11,544.74	03.05.11	10 625.50	23.05.11
RTS-2 Index	2,164.27	-6.59%	-6.90%	31.96%	2 296.09	03.05.11	2 102.45	25.05.11
RTS Metals & Mining Index	348.42	-7.16%	-5.54%	34.07%	364.52	03.05.11	341.54	23.05.11
RTS Oil & Gas Index	222.75	-7.74%	-5.37%	31.96%	235.64	03.05.11	205.36	23.05.11
RTS Consumer & Retail Index	422.26	-4.15%	-4.84%	52.65%	438.00	03.05.11	410.42	25.05.11
RTS Industrial Index	210.55	-9.69%	-12.00%	51.50%	231.95	03.05.11	205.68	24.05.11
RTS Finances Index	442.96	-5.62%	-10.11%	32.29%	460.92	03.05.11	422.23	23.05.11
RTS Electric Utilities Index	239.14	-8.24%	-13.45%	-3.89%	258.18	03.05.11	230.96	26.05.11
RTS Siberia Index	905.55	-5.77%	-9.52%	6.11%	950.95	03.05.11	905.55	31.05.11
Russian Volatility Index	24.11	-0.65%	-5.86%	-47.69%	29.78	23.05.11	24.11	31.05.11

RTS Indices historical performance: January – May 2011

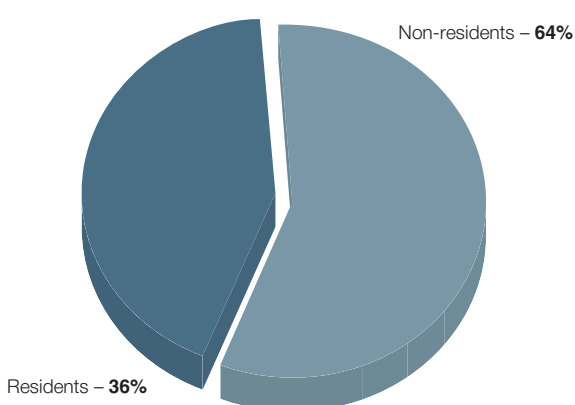


Market data: May 2011

FORTS: May 2011



RTS Standard: May 2011



Futures and Options market (FORTS)

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

Company name	Rating position	
	May	April
OTKRITIE Group	1	1
JSC "Investment Company "ITInvest"	2	3
Brokercreditservice Ltd.	3	2
Zerich Capital Management IC OJSC	4	4
ALOR Group	5	5
Investment Company FINAM CJSC	6	6
ALFA-BANK	7	7
Troika Dialog	8	8
VTB 24 (JSC)	9	9
Instroyinvest IMC	10	10

FORTS Trading results: May 2011

Futures contracts	May	April	Change
Trading volume, mln USD	157,103	136,842	14.81%
Trading volume, contracts	83,105,456	67,849,438	22.49%
Number of trades	16,473,829	13,620,848	20.95%
Total open interest, mln USD	7,843	7,369	6.43%
Total open interest, contracts	6,597,096	5,876,520	12.26%
Options contracts			
Trading volume, mln USD	16,494	13,620	21.10%
Trading volume, contracts	5,406,098	3,830,104	41.15%
Number of trades	430,467	367,803	17.04%
Total open interest, mln USD	6,585	4,921	33.81%
Total open interest, contracts	3,154,566	2,064,692	52.79%
Total			
Trading volume, mln USD	173,597	150,462	15.38%
Trading volume, contracts	88,511,554	71,679,542	23.48%
Number of trades	16,904,296	13,988,651	20.84%
Total open interest, mln USD	14,429	12,290	17.40%
Total open interest, contracts	9,751,662	7,941,212	22.80%

Top 5 Traded Contracts: May 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	112,313	30,271,936
USD/RUB exchange rate futures	2	16,953	16,853,469
Gazprom futures	3	6,047	8,255,503
EUR/USD exchange rate futures	4	5,833	4,060,256
Sberbank futures	5	5,071	14,570,136

FORTS Commodities market: May 2011

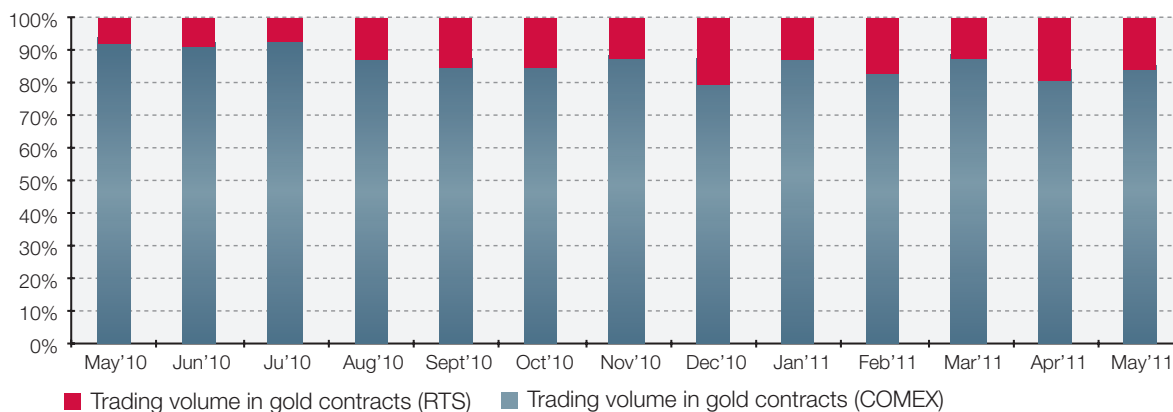
Agroindustry In **May 2011** the trading volume in futures contracts on wheat made up RUB987 million whereas sugar made up RUB440 billion.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	69,089	547,487,605
Sugar	31,726	440,479,444
Total	100,815	987,967,049

Metals In **May 2011** the trading volume in futures and option contracts on metals exceeded RUB125 billion.

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	1,061,804	44,771,117,871
Palladium	806	164,490,216
Platinum	14,269	713,554,359
Silver	765,454	79,295,423,431
Copper	6,490	161,713,250
Total	1,848,823	125,106,299,128

Trading volume in gold contracts on COMEX and RTS



Oil and oil products In **May 2011**, trading volume in futures contracts on oil and oil products made up RUB84.2 billion or 2.6 million contracts.

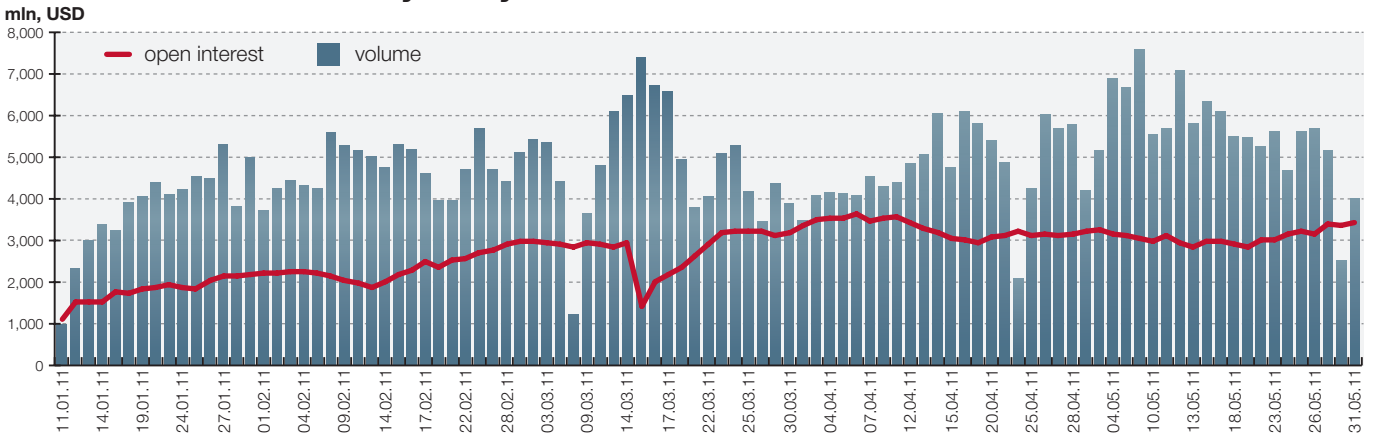
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Brent Oil	2,643,759	83,818,285,839
Gasoil	15,677	374,320,505
Total	2,659,436	84,192,606,344

Power In **May 2011**, trading volume in futures contracts on the average power price index made up RUB290 million or 9,804 contracts.

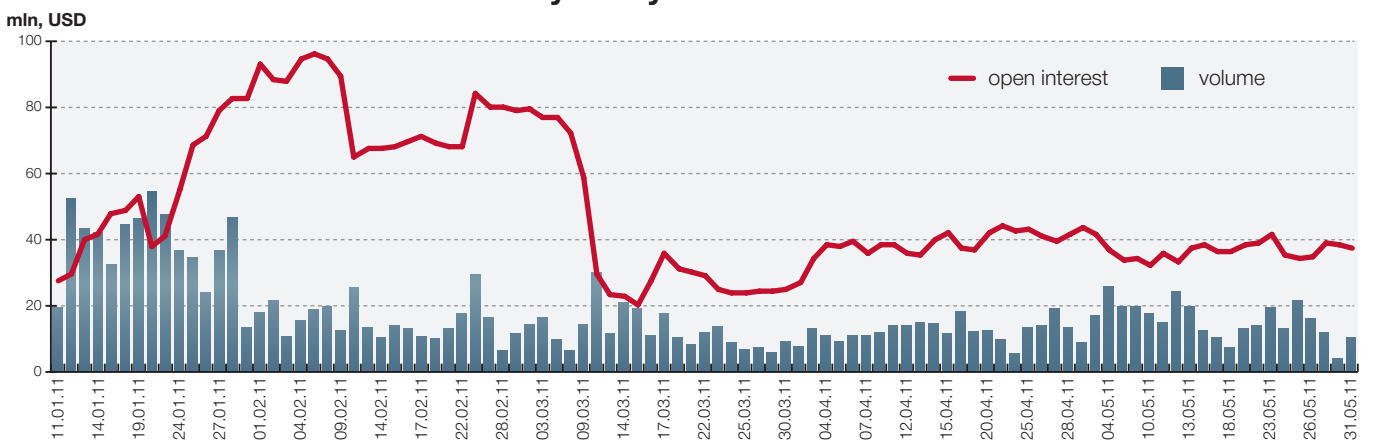
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	3,054	88,957,298
Power in Ural hub	6,747	201,870,698
Power in West Siberia hub	0	0
Power in East Siberia hub	3	111,451
Total	9,804	290,939,448

Futures and Options market (FORTS)

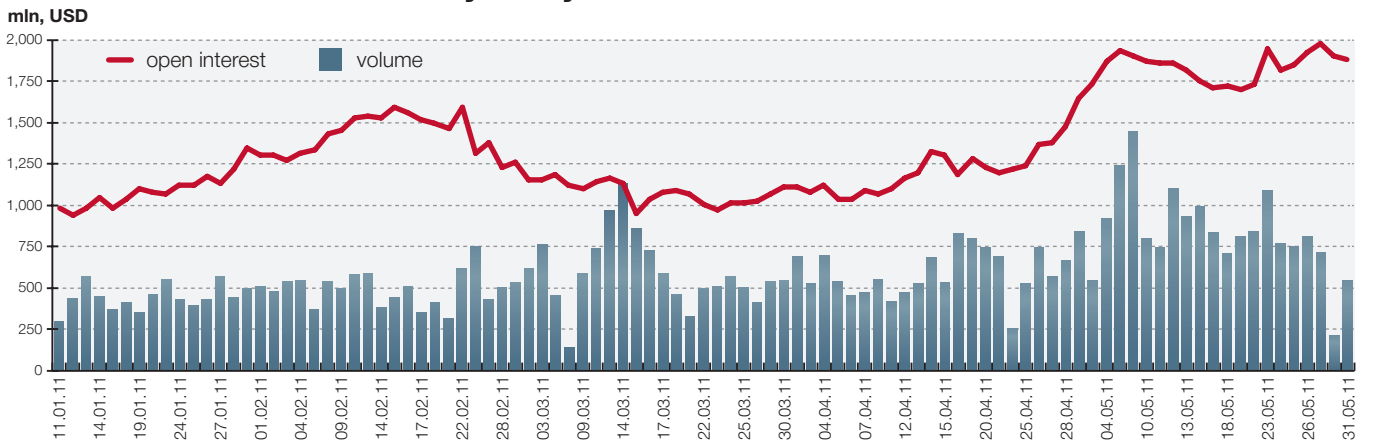
RTS Index futures: January – May 2011



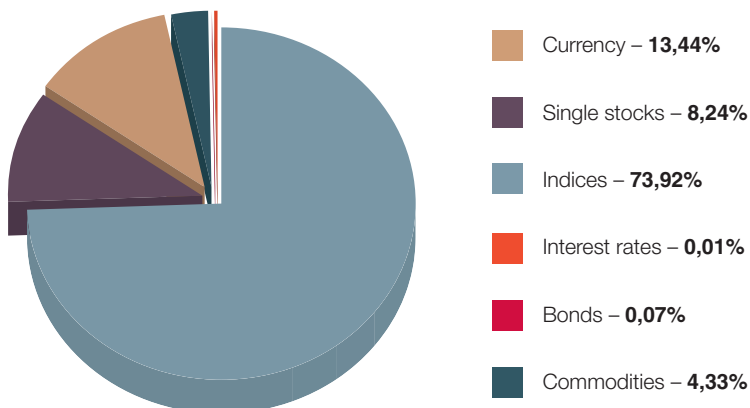
RTS Standard Index futures: January – May 2011



USD/RUB rate futures: January – May 2011



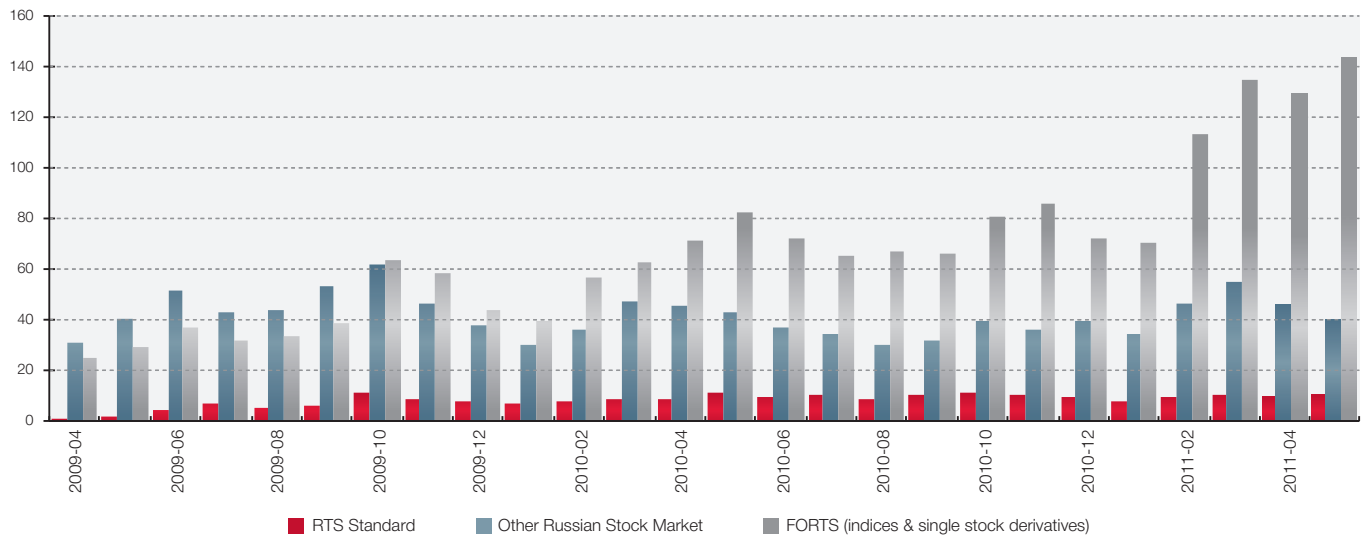
FORTS turnover breakdown. Trading volume in USD by contracts:



RTS Markets

FORTS and RTS Standard turnover vs Russian stock market turnover

Turnover, bln USD



RTS Stock Market

Top 10 RTS Standard Leading Operators: May 2011

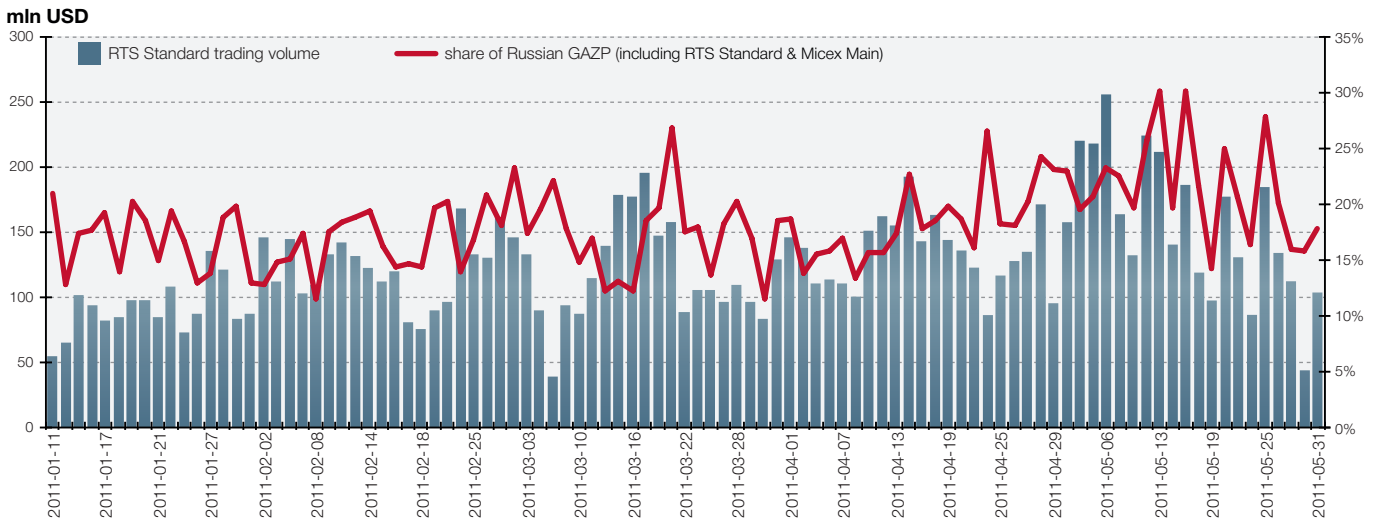
Company name	Rating position	
	May	April
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
OLMA Investment Firm	4	4
JSC "Investment Company "ITInvest"	5	5
Investment Company FINAM	6	7
CJSC Brokercreditservice Ltd.	7	6
Instroyinvest IMC	8	9
Infina Investment Company JSC	9	10
KIT Finance Ltd.	10	8

Top 5 RTS Stock Market Best Sellers: May 2011

Company name	Weekly trading volume, USD	Share in RTS: %
Sberbank, ordinary	4,066,124,401	40.45%
Gazprom, ordinary	3,096,855,604	30.80%
OAO "LUKOIL", ordinary	777,636,383	7.74%
"OJSC "MMC "NORILSK NICKEL", ordinary	499,219,219	4.97%
OJSC "OC "Rosneft", ordinary	488,919,921	4.86%

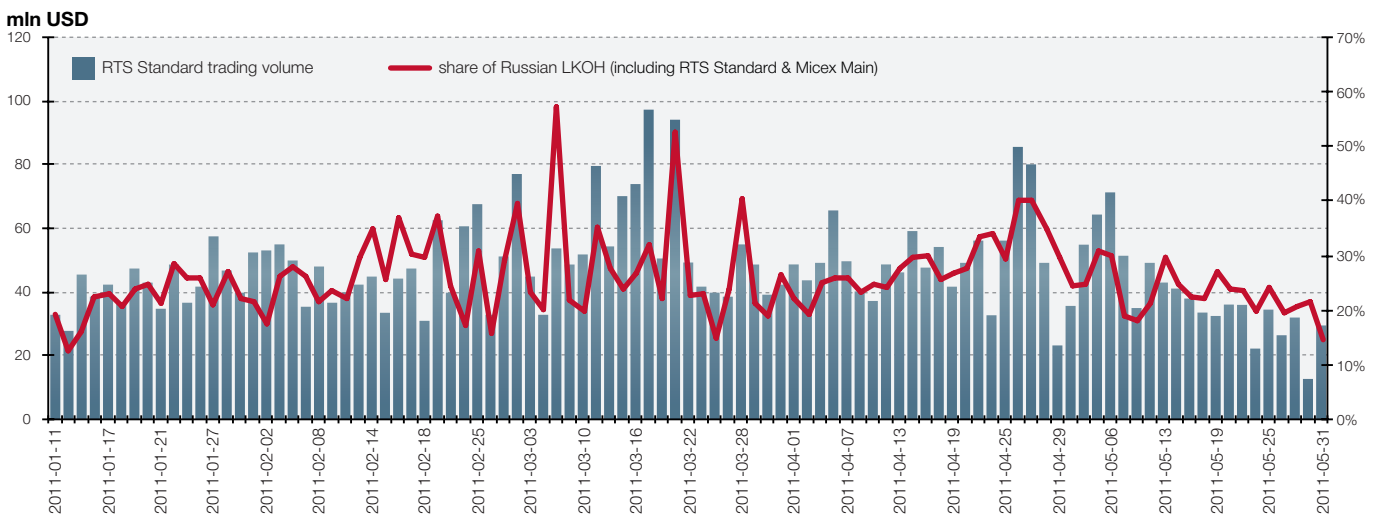
RTS Stock Markets (RTS Standard)

RTS Blue chips volume. GAZPROM: January – May 2011

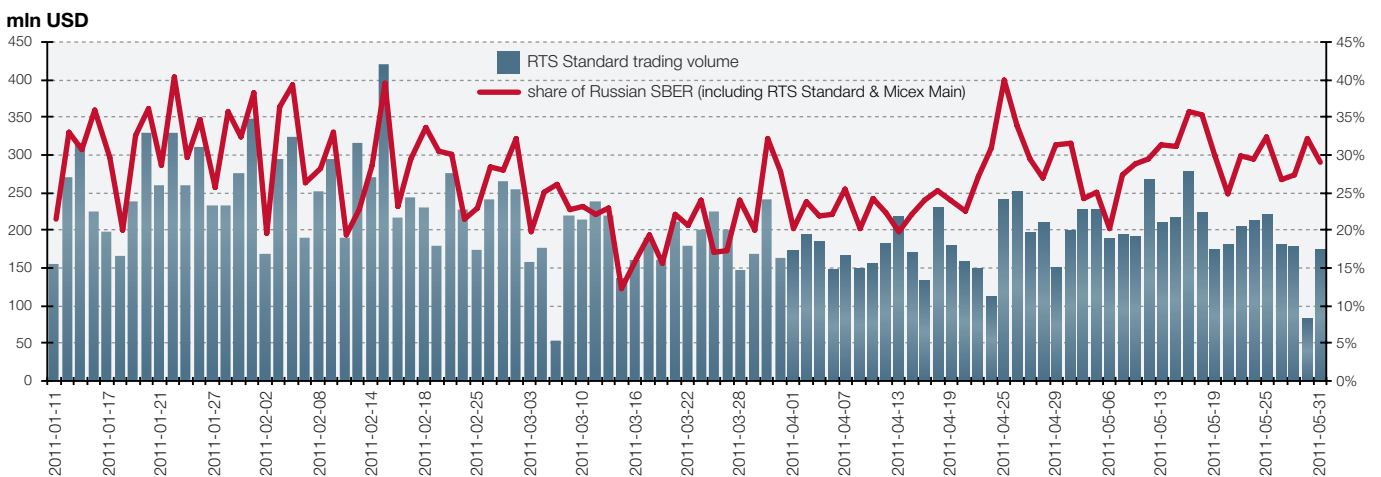


RTS Stock Market

RTS Blue chips volume. LUKOIL: January – May 2011



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

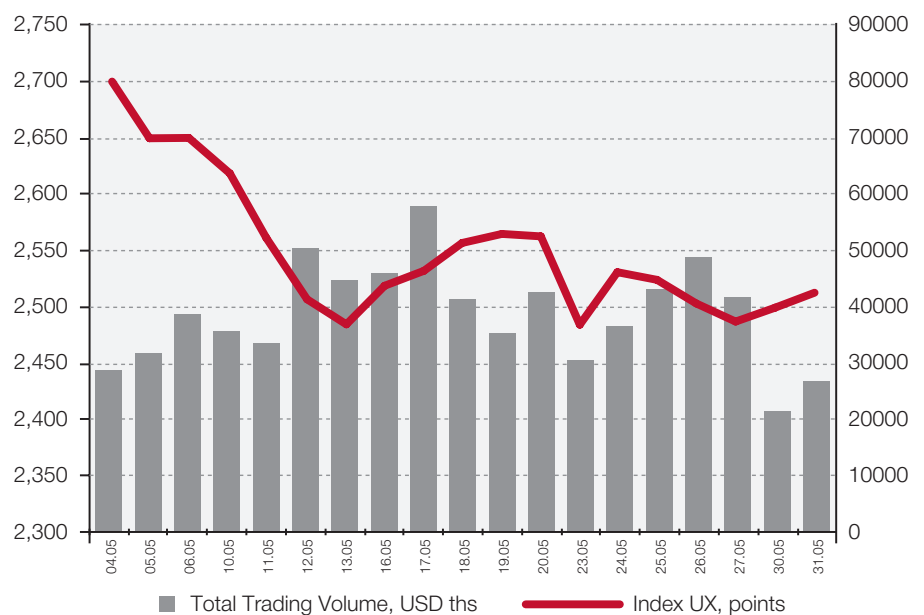
	May	April	Change, %
STOCK MARKET			
Trading volume, USD	454,605,130	520,194,387	-12.67%
Number of trades	91,040	113,138	-19.53%
DERIVATIVES MARKET			
Trading volume, USD	283,374,448	245,020,539	15.58%
Trading volume, contracts	905,113	716,647	26.30%
Number of trades	82,506	79,187	4.19%
Total open interest, USD	13,278,752	13,570,046	-2.21%
Total open interest, contracts	42,186	40,084	5.24%
TOTAL, USD	737,979,579	765,214,925	-3.62%

The UX Index Monthly Wrap-Up: May 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 May the UX Index calculated by the Ukrainian Exchange fell by 8.71% to reach 2,513.25 points (2,753.09 points as of April 30, 2011).

The most impact was coming from prices of ordinary shares of Motor Sich (MSICH) – down 62.3 points, Centerenergo (CEEN) – down 48.53 points and Ukrnafta (UNAF) – down 42.24 points.



Top 5 Stock Market Most Sellers: May 2011

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	32,485,022	409.16	-13.64%
ALMK	Alchevsk Metallurgical Plant	23,056,383	0.023	-10.96%
AVDK	Avdiivka Cokery Plant	13,927,469	1.600	-6.89%
YASK	Yasynivka Cokery Plant	12,802,871	0.27	-40.53%
UTLM	Ukrtelecom	12,679,488	0.079	5.88%

RTSVX – a fear index for Russian stocks

One type of market indicator has been getting a lot of attention over the past few years. It's a volatility index which measures the implied volatility in the market using the price

levels of the index options. RTS Stock Exchange introduced the Russian Volatility Index (RTSVX) 6 months ago and ahead of the launch of the futures contract on RTSVX, RTS MARKETS

talked to **Evgeny Serdyukov**, *Head of Derivatives market at RTS*, about the effectiveness of this tool in managing risk on the Russian market.



Evgeny Serdyukov

RTS Markets (RM): Could you briefly describe the background that gave rise to the indices linked to volatility and how timely is the roll-out of the RTS Volatility Index now?

Evgeny Serdyukov (ES): At present volatility indices and their derivative contracts have been gaining in prominence all over the world. It's even hard to find nowadays a market that trades options and lacks its own volatility index. The 2008 crisis triggered market interest in such indices and the recent launch of the Russian Volatility Index is connected first of all with global issues which dominate derivatives markets all over the world. One of the major contributing factors on RTS was the considerable growth of liquidity of options on the RTS Index futures contract, which are the most liquid exchange-traded options contracts on Russian assets. The turnover and open interest for these instruments now exceed pre-crisis levels. And, more importantly, trading in these instruments has moved to the electronic order-book, bid/ask spreads have narrowed significantly

and a great number of strikes has come to the market. Now we are witnessing the narrowest spreads in the long history of options trading in Russia. These developments in a liquid options market led to our calculating this representative indicator.

RM: What is the principle difference between RTSVX and VIX which is calculated on CBOE? What is special about the methodology of RTSVX calculation?

ES: The basis of both indices is the same: it's an aggregated indica-

tor which reflects the current level of implied volatility of the options. But its specific algorithm differs greatly from its global analogues. The Russian Volatility Index involves certain innovative solutions driven by the unique features of the Russian options market. The calculation of Russian Volatility is based on the volatility parametric curves which are used for finding options prices for various strikes. The methodology for the calculation of the CBOE volatility index uses the traded prices and quotes for best bid/ask. I must mention that the successful improvement of the algorithm of building volatility curve has contributed a lot to the launch of the index. One of the features of the Russian market is concentration of liquidity in options with nearby expiration. Another difference is that VIX reflects expected equity market volatility over the next 30 days by weighing the closest series of options whereas RTSVX is calculated for the most part on the closest options series after which it smoothly proceeds to the next series.

RM: What target group of market participants is this type of instrument aimed at?

ES: The Russian Volatility Index is an interesting analytical tool for all categories of market participants: from professional options traders to private long-term investors, from analysts of investment companies to any person interested in the equity market. Futures on volatility index are also attractive instruments for various categories of market participants. Among them are traders who can use it as a vega hedging tool, traders who expect to get profit by playing on the changing volatility by means of a simple available instrument, speculators and algo-traders, traders at asset management companies and private investors hedging portfolios on the equity market.

RM: Is RTS planning to launch derivative contracts on volatility index? What are your expectations for these instruments?

ES: RTS is planning to launch a futures contract on the Russian Volatility Index on June 1, 2011. There are several factors that encouraged the new rollout. Firstly, RTS is keen to expand its family of indices with a new promising index that has a great potential on the Russian market. Secondly, the huge demand coming from the market participants crystallized into a great number of requests from traders. And lastly, the 6-month history of the Russian Volatility Index has proved that this index accurately measures the volatility of the market and can serve as an underlying for the new futures contract. We are confident that this tool is going to become one of the most liquid futures contracts on the Russian derivatives market.

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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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