

## YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

### Post Events Zone

#### RTS Standard celebrated 2 years

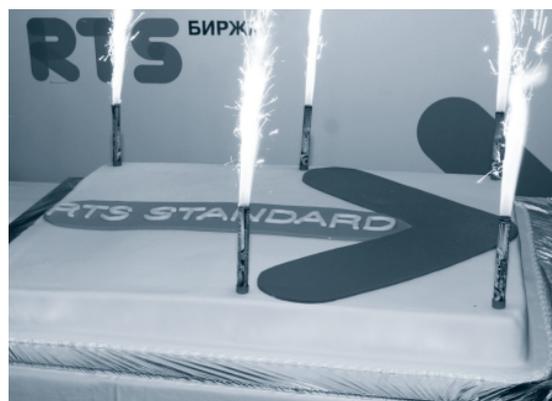
**On April 23, 2011 RTS Stock Exchange marked the second anniversary of the launch of RTS Standard, the state-of-the-art cash equity market with cutting-edge technologies employed worldwide.**

Over two years total trading volume on RTS Standard amounted to 5.765 trillion rubles. In 2011 average daily trading volume reached 13.7 billion rubles compared to 8.8 billion rubles in 2009. 34 instruments are traded currently on RTS Standard. These are the most liquid shares of the leading Russian issuers and fund units of the

open-end mutual index fund "Troika Dialog – RTS Standard Index". RTS Standard features are as follows:

1. No 100% advance depositing of assets.
2. Standard T+4 settlement.
3. Central Counterparty guarantees for trades settlement.
4. Trading session lasts from 10:00 am to 11:50 MSK.
5. Portfolio-style approach to margining spot and derivatives markets positions.

The launch of RTS Standard, the cash equity market with CCP guarantees and reliable risk-management system was a response to the events of 2008. During a deep crisis of the whole Russian financial market all obligations on FORTS, the derivatives market of RTS, were fulfilled, due to the proven risk-management system. And RTS Stock Exchange demonstrated once again its ability to manage risks.



#### In this Issue:

Valuable information for your business including:

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

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Visit our website at:  
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RTS Stock Exchange would like to thank everybody who contributed to the development of RTS Standard.

### Events Zone

#### Eighth annual international conference "Theory and practice of options trading" will be held in Kiev on 3-4 June

**The Eighth annual international conference "Theory and practice of options trading" will take place on June 3-4, 2011 in the Hotel InterContinental in Kiev. RTS Stock Exchange and Derivative Expert agency are organizers of the conference.**

The conference "Theory and practice of options trading" is an annual event organized for the elite of the Russian derivatives market. It addresses the most current issues affecting the Russian derivatives market as a whole and options in particular. These includes such topics as the

latest achievements of the market, foreign participants' experience of working with derivatives in Russian underlying assets, and prospects and trends for the development of this important segment of the financial market.

*[Continues on Page 2](#)*

## NEWS IN BRIEF...

#### Interview: Agriculture Boom Reaches Russia

Read interview with Arseniy Glazkov, Deputy Director, Commodities market at RTS Stock Exchange on [page 12](#)



#### Rules of admission to trading for clients non-residents changed

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

#### Shares of OJSC Silvinit removed from the RTS Index

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

“Over the last eight years this event has been attracting the attention of the leading participants of the Russian derivatives market as well as their colleagues from different countries. The upcoming eighth conference will not be an exception”, believes Roman Goryunov, CEO of OJSC RTS. “During the conference special attention will be given to the future

of the options and futures markets, main directions for its development as well as communication with foreign colleagues who will share their profound experience with us. The conference provides a unique opportunity for all participants of the Russian market to compare notes at such important moment for the derivatives and stock markets of Russia”.

Detailed information on the Conference is available on the [conference website](#).

For any questions, please contact Derivative Expert agency by phone +7 (495) 733-95-12 or by e-mail [pr@derex.ru](mailto:pr@derex.ru).

[Please register here](#)

## International Projects

### Options trading launched on the Ukrainian Exchange

#### On April 26, 2011 the Ukrainian Exchange launched trading in options contracts.

The new instrument represents a futures-style quarterly option on UX Index Futures, i.e. the Ukrainian stock index. Currently options with settlement on 15 June 2011 and 15 September 2011 are being traded on the Exchange. The options are American style contracts, i.e. early exercise is possible. 17 strike prices with intervals of 100 points are introduced in the trading system. The initial strike price range is from 1900 to 3500 points.

The launch of options trading is the next step forward in the successive development of the derivatives market on the Ukrainian Exchange which brings the Ukrainian market closer to the best global standards.

“Last year we launched trading in UX Index futures. And now it is obvious for us that the market is ready to see a new instrument”, said **Roman Goryunov**, CEO at RTS Stock Exchange. “Options are a

unique product in this regard, because it is an innovative instrument with a synergy effect which boosts liquidity for both the UX Index futures and the whole stock market”.

According to **Dmitriy Tarabakin**, Managing Director of Dragon Capital, the Ukrainian stock market continues to be a rapidly developing market and the launch of options trading will undoubtedly broaden the range of opportunities for individual and institutional investors. “Options are more complicated instruments compared to futures and more attractive for experienced traders. However, the trading opportunities provided by options are incomparable to any other instruments presented on the market”, added Dmitriy Tarabakin.

Options are a derivatives instrument providing a right of choice for a buyer. They can be bought and sold like other traded instruments or exercised into delivery. Options contracts are widely used worldwide for creating efficient on-exchange trading strategies and appear as a sign of developed financial market”.

“Options are a universally recognized and irreplaceable instrument for hedging against unfavourable price movements on stocks, currencies, indices and other assets”, agrees **Artemiy Ershov**, Director of Troika Dialog Ukraine Investment Company. “Combining options and other instruments allow participants to create absolutely new trading strategies taking into account market risks, including strategies with capital protection guarantees, i.e. form riskless portfolios”.

“It has become a sound practice for the Ukrainian Exchange to present new instruments for the market each spring, broadening opportunities for both market professionals and private investors”, comments **Oleg Tkachenko**, CEO at the Ukrainian Exchange. “In 2009 we introduced Internet trading, in 2010 trading in UX Index futures started, and now we are launching options trading. And I am sure we will not stop at this point, the Ukrainian Exchange plans to launch some interesting instruments till the end of the year”.

## News

**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 10:00am** 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 9:00am.

[Continues on Page 3](#)

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.

## 28.04.2011

### IFRS consolidated financial statements of OJSC RTS for 2010 announced

In 2010 the net profit of OJSC RTS reached RUB1,005 million, 12% down compared to 2009. This decrease results from the implementation of a range of large-scale one-time projects which required substantial operating expenditure. These projects included establishing a common head office for all companies in the RTS Group, reinforcing regional and foreign expansion of the Exchange, activities aimed at further dynamic development of the Exchange.

The results of OJSC RTS activity presented in statements prepared in accordance with International Financial Reporting Standards show the income of the RTS Group amounted to RUB3,255 million in 2010, including RUB1,565 million of operating income, up 35.6% year on year. Growth of operating income in absolute terms reached RUB410.8 million. Trading activity in the stock and derivatives market contributed most to this gain. Income from trades on the spot market almost doubled during the reporting period to reach RUB762 million. These figures demonstrate the dynamic development of the RTS markets and an increase in market share in key areas.

Consolidated financial statements of the RTS Group include financial

results of Open Joint Stock Company "Russian Trading System" Stock Exchange and its subsidiary companies as well as the share of the RTS Group in associated entities. The financial statements under IFRS of RTS Stock Exchange for 2010 were audited by ZAO KMPG.

[Consolidated financial statements for the year ended 31 December 2010](#) (pdf, 521 K5)

## 26.04.2011

### Silver futures trading volume exceeded USD325 million

On April 25, 2011 a record trading volume of refined silver bullion futures contract was showed by FORTS, the futures and options market of RTS.

At the end of the trading day trading volume of these contracts amounted to **USD 325,283,341 (RUB 7,787,153,062.86)** or **58,059 contracts** that equaled 180.5 tons of the metal.

"Derivatives in precious metals have showed a strong growth in trading volumes and popularity among investors as instruments to protect investments in Russia and worldwide, due to high volatility levels of equity assets. The futures contract on silver is one of the most developed and dynamic contracts which allow users to diversify market strategies and improve investment efficiency", said Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

## 25.04.2011

### RTS Stock Exchange operating schedule for May holidays

In compliance with the Labour Code of the Russian Federation RTS Stock Exchange will be operating during the May holidays in accordance with the following schedule:

**April 30, May 1, 2 and May 7, 8, 9** – public holidays.

On business days before the holidays, i.e. on **April 29** and **May 6**, trading on RTS markets will be held in accordance with the regular schedule.

## 15.04.2011

### Extraordinary meeting of the NP RTS Council to take place on 18 May

The Board of directors of Not-for-profit partnership "Russian Trading System" Stock Exchange" has received more than 40 letters from members of NP RTS which contain calls for an extraordinary meeting of the Council of NP RTS.

According to the Charter of NP RTS more than 20% of members' votes are necessary to call an extraordinary meeting of the Council. Currently the share of such members is above 25%.

The Board of directors of NP RTS has approved May 18, 2011 as a day for conducting the extraordinary meeting of the Council.

The agenda of the meeting is as follows:

1. Cessation of authority of the effective Board of directors of NP RTS.
2. Forming a new composition of the Board of directors of NP RTS.
3. Determining rules for usage of assets of NP RTS and carrying out a public and independent appraisal of the assets of NP RTS.
4. Determining the priorities for the development of NP RTS.

The Board of directors of NP RTS did not consider the questions of disposal of property of NP RTS nor the election of a new chairman of the Board of directors of NP RTS, due to announcing the day of the extraordinary meeting of the Council.

## 12.04.2011

### Trading volume in gold futures reached USD290 million

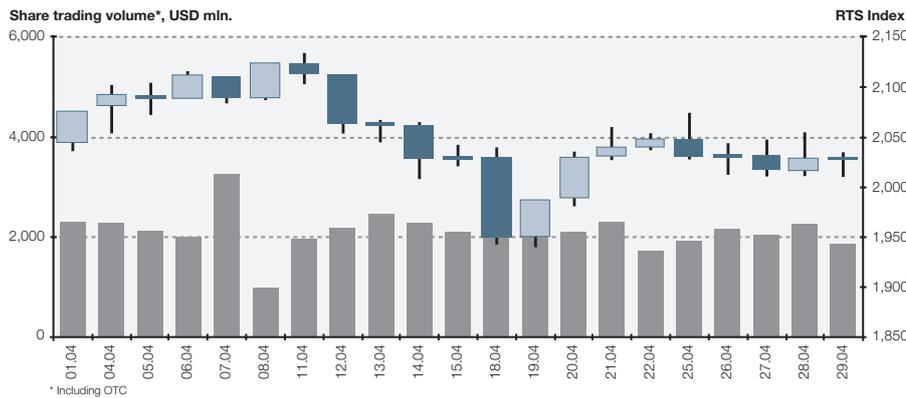
On April 11, 2011 by the end of the trading day on FORTS, the futures and options market of RTS, trading volume in futures contracts on gold amounted to **USD290 million (RUB8,163,797,971)** representing **197,332 contracts** setting a record since the launch of trading in this contract in 2006.

The number of trades in this instrument also reached its highest level at **6,007 trades**.

In total, at the end of the trading day of April 11, 2011 the turnover in all instruments of the FORTS commodities section amounted to **USD466 million (RUB13,112,305,295)** representing **294,606 contracts**.

# The RTS Index Monthly Wrap-Up: April 2011

**Pic 1 RTS Index Dynamics**



**In April 2011 the Russian stock market demonstrated negative dynamics.**

In April 2011 the Russian stock market demonstrated negative dynamics.

For the last month the RTS Index went down by 0.84% to reach 2,026.94 points (2,044.20 points on March 31, 2011). (Pic 1) Besides by the end of April RTSI was 28.87% higher compared to its closing level one year ago (1,572.84 points on April 30, 2010). The U.S. Dollar went down 3.28% against the Ruble in April. (Pic 2).

While the Russian stock market experienced growth in March, volatility slightly increased: Russian volatility index RTSVX grew by 0.14%.

In April 2011 31 stocks, out of RTSI's total 50 constituents, had negative impact on the RTS Index's dynamics (minus 53.95 index points), 19 securities moved positively (plus 36.69 points).

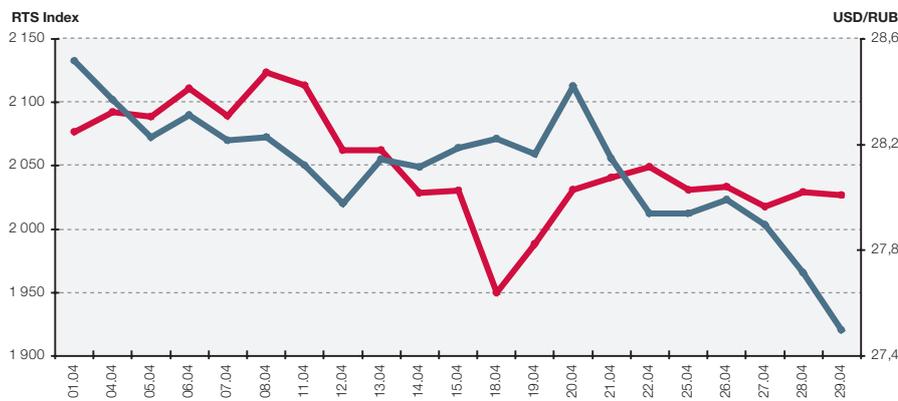
The most negative impact was coming from falling prices of ordinary shares of LUKOIL (minus 9.08 points), Sberbank (minus 8.69 points), JSC VTB Bank (minus 5.78 points).

Most of the positive impact was coming from the rising prices of ordinary shares of Gazprom (plus 16.26 points). (Pic 3)

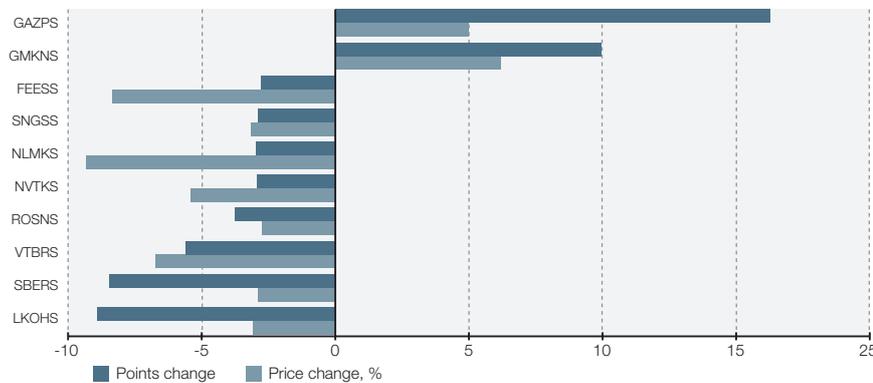
50.7% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (19.7%) and Metallurgy (14.9%). (Pic 4)

In April the major negative contributors were the companies of Oil & Gas sector (minus 16.37 points) and Power (minus 6.40 points). (Pic 5)

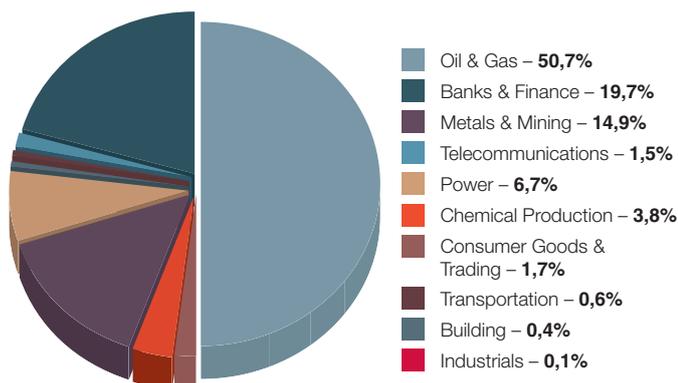
**Pic 2 RTS Index vs US Dollar Dynamics**



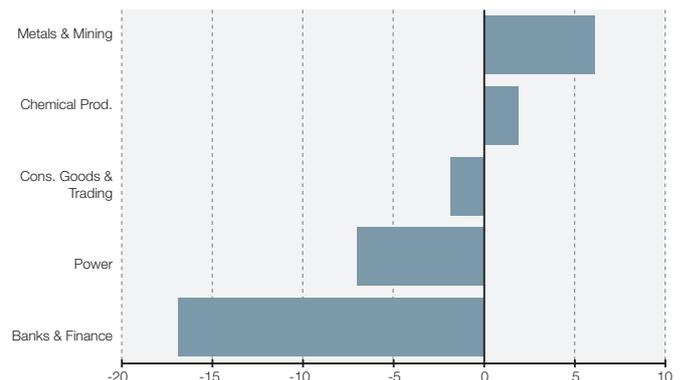
**Pic 3 Stocks prices impact on RTSI**



**Pic 4 RTS Index Sectoral Structure**



**Pic 5 Sector contribution to Index dynamics**

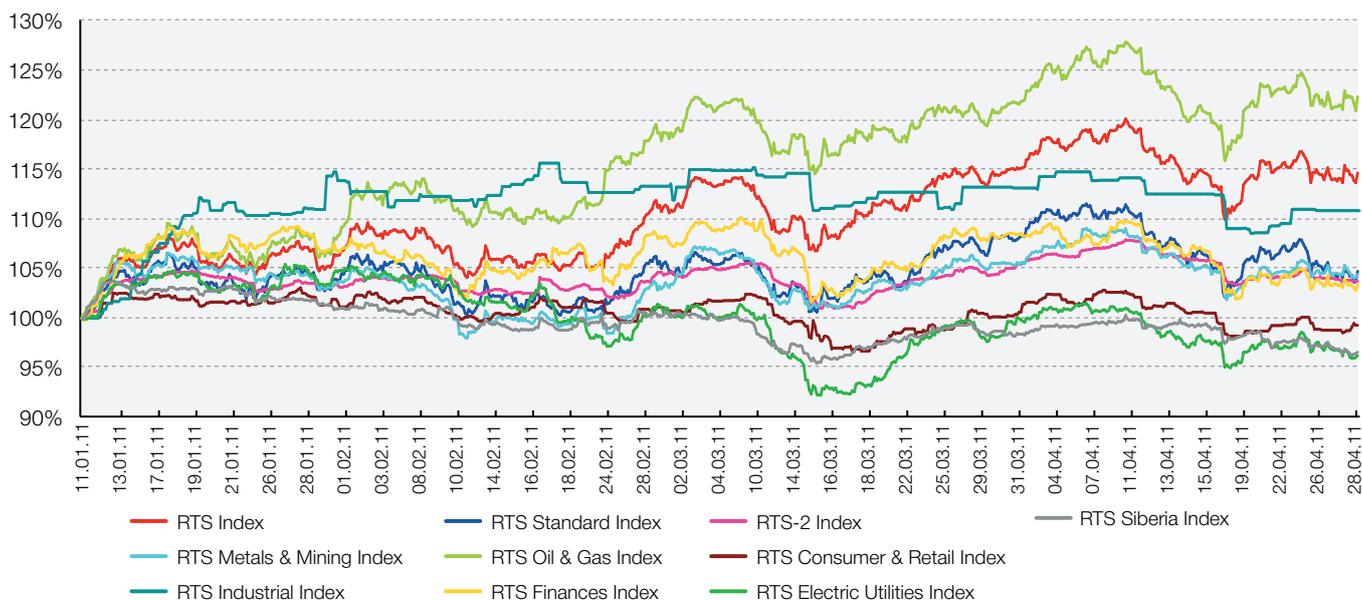


# RTS Indices

## RTS Indices performance

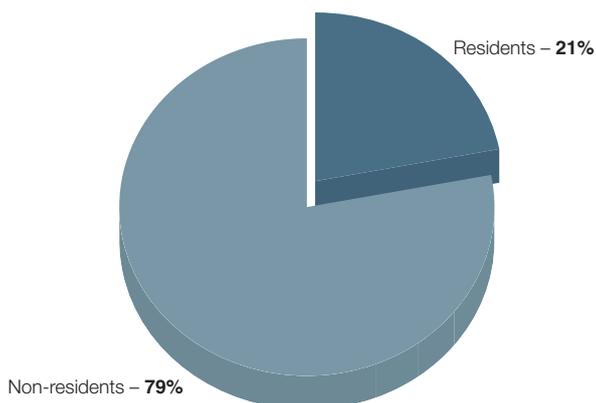
Index	29.04.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	2 026,94	-0,84%	8,37%	28,87%	2 123,56	08.04.11	1 950,15	18.04.11
RTS Standard Index	11 893,21	-4,18%	0,55%	21,21%	12 757,60	06.04.11	11 705,95	18.04.11
RTS-2 Index	2 317,07	-1,70%	0,42%	20,49%	2 407,29	11.04.11	2 312,49	19.04.11
RTS Metals & Mining Index	375,31	-0,38%	2,09%	29,81%	388,35	06.04.11	364,06	18.04.11
RTS Oil & Gas Index	241,44	-0,30%	13,80%	26,89%	253,79	08.04.11	230,36	18.04.11
RTS Consumer & Retail Index	440,54	-1,39%	-1,87%	38,82%	452,08	07.04.11	433,76	18.04.11
RTS Industrial Index	233,13	-2,40%	-3,45%	41,67%	242,31	04.04.11	229,34	20.04.11
RTS Finances Index	469,33	-4,60%	-3,56%	14,08%	498,85	08.04.11	465,02	19.04.11
RTS Electric Utilities Index	260,61	-4,45%	-8,36%	-7,32%	276,89	05.04.11	259,76	18.04.11
RTS Siberia Index	960,97	-2,10%	-4,85%	-5,12%	996,14	11.04.11	960,97	29.04.11
Russian Volatility Index	24,27	0,14%	-11,92%	-11,39%	28,07	18.04.11	22,63	01.04.11

## RTS Indices historical performance: January – April 2011

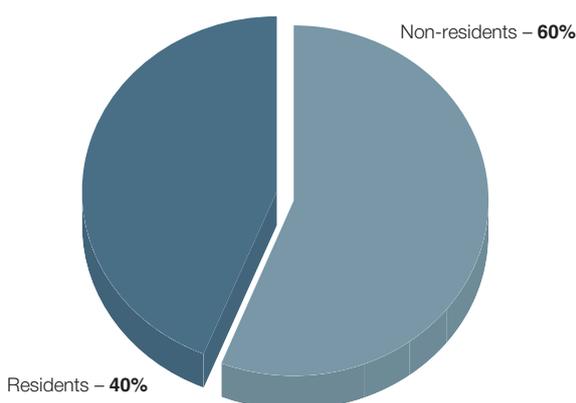


## Market data: April 2011

### FORTS: April 2011



### RTS Standard: April 2011



# Futures and Options market (FORTS)

## Top clearing members of futures and options trading volumes: April 2011

Company name	Rating position	
	April	March
OTKRITIE Group	1	1
Brokercreditservice Ltd.	2	3
JSC "Investment Company "ITInvest"	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: April 2011

Futures contracts	April	March	Change
Trading volume, mln USD	136,842	145,268	-5.80%
Trading volume, contracts	67,849,438	78,983,268	-14.10%
Number of trades	13,620,848	15,121,617	-9.92%
Total open interest, mln USD	7,369	6,435	14.51%
Total open interest, contracts	5,876,520	4,706,518	24.86%
Options contracts			
Trading volume, mln USD	13,620	10,862	25.39%
Trading volume, contracts	3,830,104	3,653,844	4.82%
Number of trades	367,803	372,389	-1.23%
Total open interest, mln USD	4,921	3,907	25.95%
Total open interest, contracts	2,064,692	1,585,926	30.19%
Total			
Trading volume, mln USD	150,462	156,130	-3.63%
Trading volume, contracts	71,679,542	82,637,112	-13.26%
Number of trades	13,988,651	15,494,006	-9.72%
Total open interest, mln USD	12,290	10,341	18.85%
Total open interest, contracts	7,941,212	6,292,444	26.20%

## Top 5 Traded Contracts: April 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	100,566	25,157,603
USD/RUB exchange rate futures	2	12,627	12,579,469
Gazprom futures	3	5,239	6,351,778
Sberbank futures	4	5,033	13,500,371
EUR/USD exchange rate futures	5	4,124	2,866,521

# FORTS Commodities market: April 2011

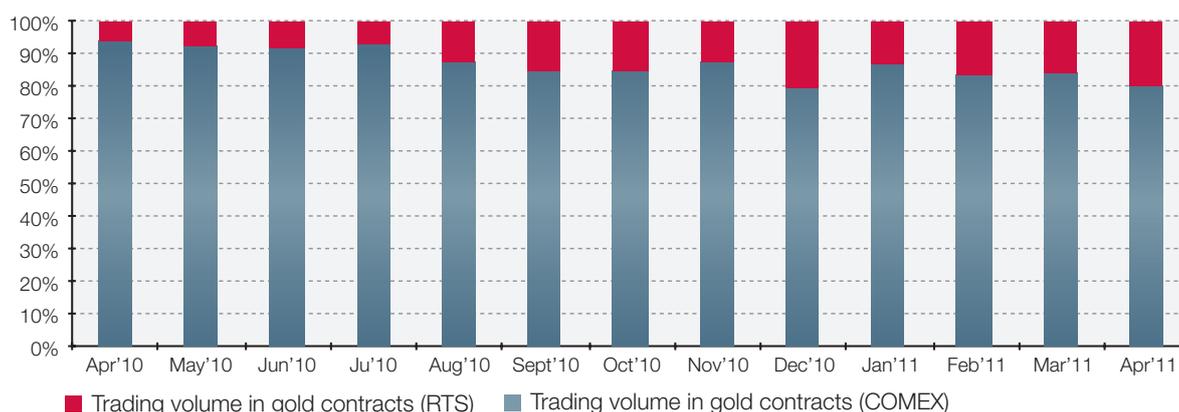
**Agroindustry** In **April** 2011 the trading volume in futures contracts on wheat made RUB590 million whereas sugar made RUB1.7 billion.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	73,847	590,003,910
Sugar	106,909	1,742,009,782
Total	180,756	2,332,013,692

**Metals** In **April** 2011 the trading volume in futures and option contracts on metals exceeded RUB73 billion.

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	905,203	37,599,391,769
Palladium	1,467	317,397,669
Platinum	21,808	1,102,302,563
Silver	596,521	73,763,383,960
Copper	9,073	242,124,060
Total	1,534,072	113,024,600,022

## Trading volume in gold contracts on COMEX and RTS



**Oil and oil products** In **April** 2011, trading volume in futures contracts on oil and oil products made RUB52.3 billion or 1.5 million contracts.

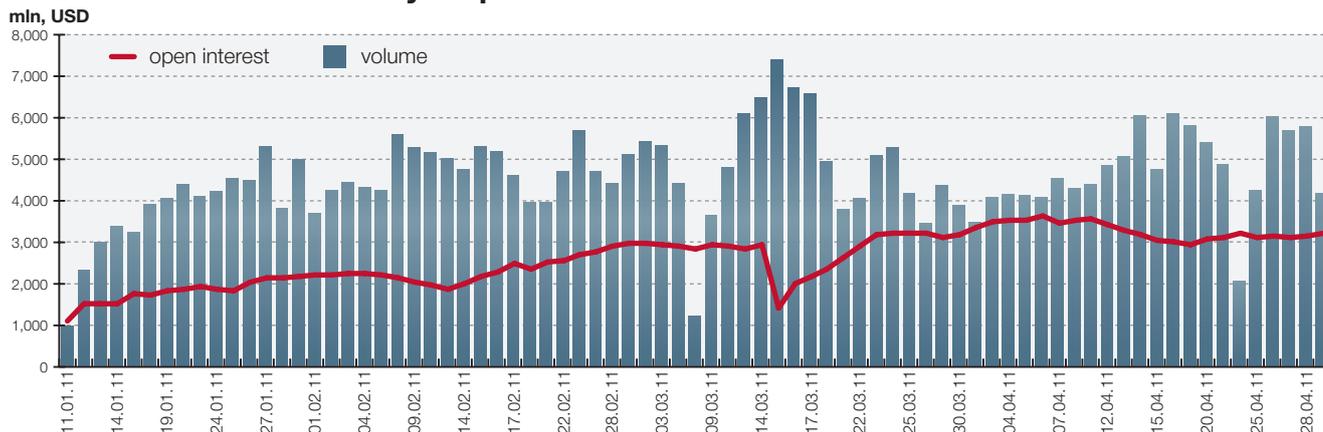
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Brent Oil	1,507,937	51,870,682,447
Gasoil	19,808	468,107,305
Total	1,527,745	52,338,789,752

**Power** In **April** 2011, trading volume in futures contracts on the average power price index made RUB548 million or 15,281 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	5,912	172,572,874
Power in Ural hub	4,299	140,430,927
Power in West Siberia hub	5,058	234,821,256
Power in East Siberia hub	12	427,205
Total	15,281	548,252,261

# Futures and Options market (FORTS)

## RTS Index futures: January – April 2011



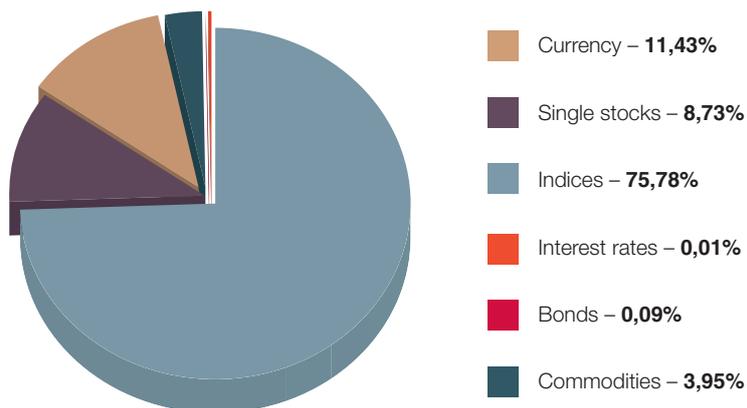
## RTS Standard Index futures: January – April 2011



## USD/RUB rate futures: January – April 2011



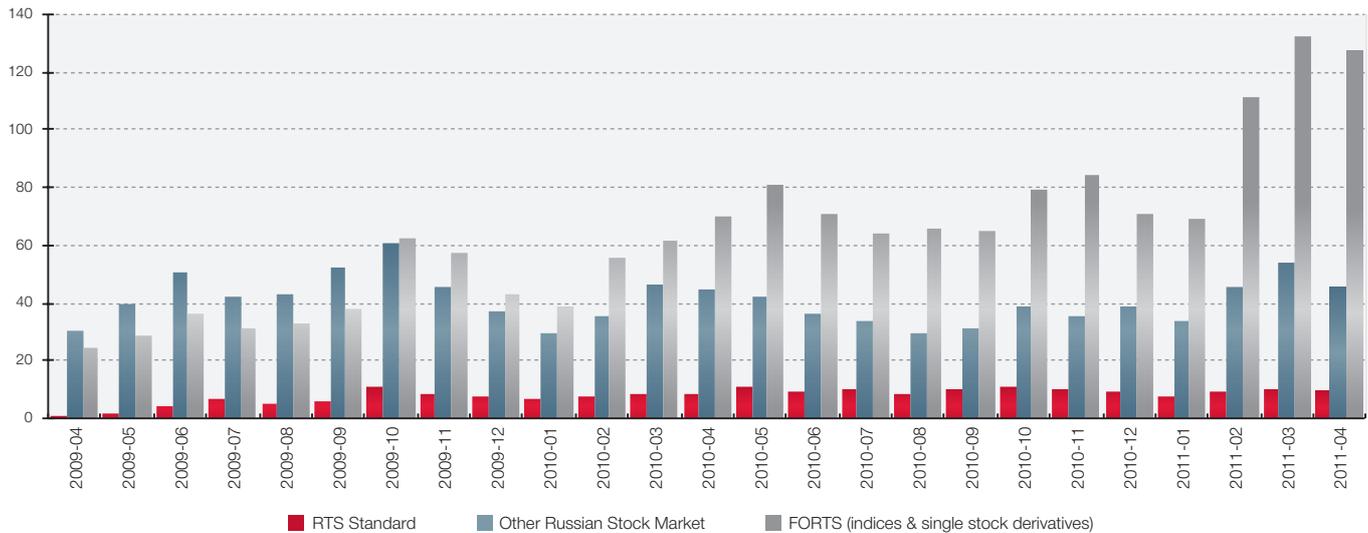
## FORTS turnover breakdown. Trading volume in USD by contracts:



# RTS Markets

## FORTS and RTS Standard turnover vs Russian stock market turnover

Turnover, bln USD



## RTS Stock Market

### Top 10 RTS Standard Leading Operators: April 2011

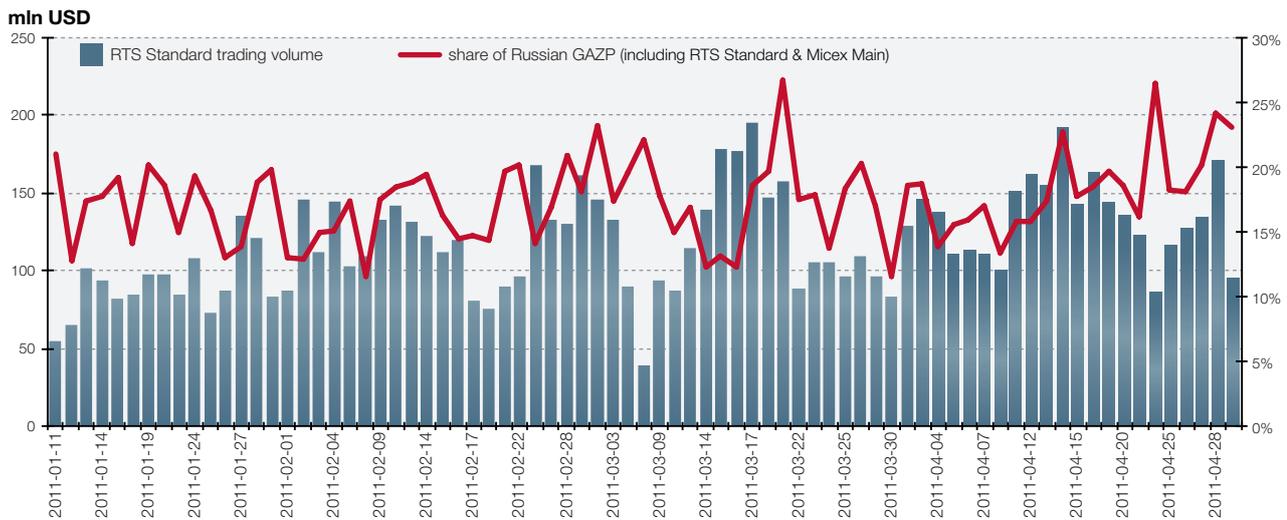
Company name	Rating position	
	April	March
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
OLMA Investment Firm	4	4
JSC "Investment Company "ITInvest"	5	5
CJSC Brokercreditservice Ltd.	6	9
Investment Company FINAM	7	7
KIT Finance Ltd.	8	8
Instroyinvest IMC	9	21
Infina Investment Company JSC	10	6

### Top 5 RTS Stock Market Best Sellers: April 2011

Company name	Weekly trading volume, USD	Share in RTS: %
Sberbank, ordinary	3,821,999,219	40.61%
Gazprom, ordinary	2,811,867,469	29.88%
OAO "LUKOIL", ordinary	1,067,627,512	11.34%
OJSC "OC "Rosneft", ordinary	391,150,941	4.16%
"OJSC "MMC "NORILSK NICKEL", ordinary	367,009,531	3.90%

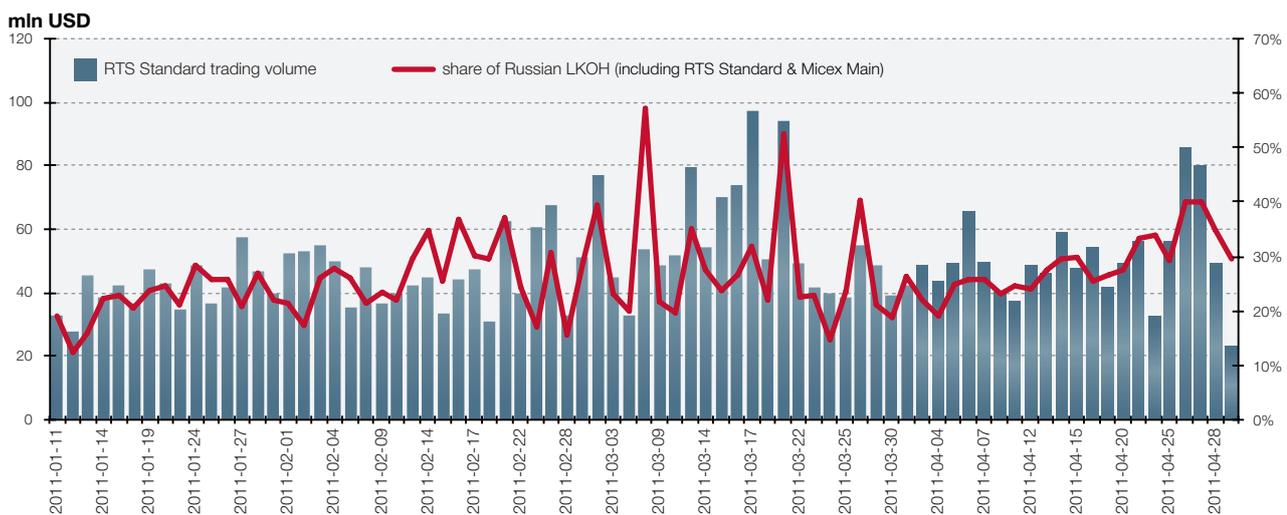
# RTS Stock Markets (RTS Standard)

## RTS Blue chips volume. GAZPROM: January – April 2011



# RTS Stock Market

## RTS Blue chips volume. LUKOIL: January – April 2011



## RTS Blue chips volume. SBERBANK: January – April 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: April 2011

	April	March	Change, %
<b>STOCK MARKET</b>			
Trading Volume, USD	520,194,387	666,139,641	-21.91%
Number of trades	113,138	125,362	-9.75%
<b>DERIVATIVES MARKET</b>			
Trading Volume, USD	245,020,539	292,406,205	-16.21%
Trading Volume, contracts	716,647	860,244	-16.69%
Number of trades	79,187	82,152	-3.61%
Total open interest, USD	13,570,046	5,227,383	159.60%
Total open interest, contracts	40,084	1,696	169.64%
<b>TOTAL VOLUME, USD</b>	<b>765,214,925</b>	<b>958,545,847</b>	<b>-20.17%</b>

## The UX Index Monthly Wrap-Up: April 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 comprised of the most liquid stocks of Ukrainian companies.

In April the UX Index calculated by the Ukrainian Exchange fell by 2.12% to reach 2,753.09 points (2,812.83 points as of March 31, 2011).

The most impact was coming from prices of ordinary shares of Ukrnafta (UNAF) – plus 33.19 points, Centerenergo (CEEN) – minus 29.65 points and Ukrtelekom (UTLM) – plus 28.35 points).



## Top 5 Stock Market Most Sellers: April 2011

Ticker	Company name	Trading volume, USD	Closing price, USD	Change, %
MSICH	Motor Sich	53,218,897	473.80	0.65%
UNAF	Ukrnafta	24,578,305	111.48	8.75%
ALMK	Alchevsk Metallurgical Plant	23,827,096	0.026	-7.12%
AVDK	Avdiivka Cokery Plant	21,164,779	1.72	-5.42%
AZST	Azovstal	18,126,285	0.34	-6.55%

## Agriculture Boom Reaches Russia

With emerging markets growing at a rapid pace and increasing demand for food, commodities, and energy, investors are looking for opportunities to benefit from continued emerging market growth and protect themselves from

inflation. The Russian market has responded to the agriculture boom with the new instrument, a cash-settled futures contract on wheat, which was launched on March 15, 2011 within the framework of the joint project of RTS Group and

Saint Petersburg Exchange. RTS MARKETS talked to **Arseniy Glazkov**, Director, Commodities market, RTS Stock Exchange about the new instrument, its development and the opportunities it provides to investors.



**Arseniy Glazkov**

**RTS Markets (RM):** How timely is arrival of grain exchange trading for Russia? Can you tell the history of this process?

**Arseniy Glazkov (AG):** There have been several attempts to create in Russia an exchange grain market but none were successful. A number of trading floors have previously tried to launch futures and spot trading in grain but those were all short-lived projects. We hope that today the time has come when many agricultural interests will hedge volatile price risks on the agriculture market. That's why our aim was first of all to launch instruments that are interesting to both traditional FORTS market participants (retail investors, financial institutions) and sectoral market participants.

**RM:** Could you briefly describe the new instrument?

**AG:** On March 15, 2011 RTS Group and Saint Petersburg Exchange launched a cash-settled futures contract on wheat. The on-exchange indicator for wheat calculated on the basis of a price of Wheat futures traded

on Chicago Board of Trade (part of the CME Group) will be used as the settlement price for the contract. In 2010 RTS and Chicago Mercantile Exchange signed an agreement on cooperation in developing a wheat futures market which serves as the basis for using the CBOT quotes.

**RM:** What liquidity do you expect to see in this futures contract? How long will it take for the contract to build up the trading volume?

**AG:** Trading in the cash-settled wheat futures contract just began. All in all, the trading volume in these

first months of trading is quite satisfactory to us. We can see that FORTS market participants have found this instrument attractive, the number of wheat futures market participants is rising and the trading volume is growing. The proof for the big potential for liquidity is the fact that market makers quotes are steadily present on the market. As for the growth in a trading volume, we have an example of a raw sugar futures contract which was received sceptically at first, but as the daily turnover grew to 6 thousand contracts, the mood changed. We attribute the trading volume and open interest growth to the sectoral market participants coming to the market as it is they who at the end of the day will be the main holders of open positions. By our estimation, the daily turnover in the wheat futures will reach 10-20 thousand contracts by the year-end.

**RM:** What type of investors is the new instrument aimed at?

**AG:** The instrument is aimed at a wide range of investors. While some time ago the main investors on the

exchange market were financial and investment companies, banks and retail investors, now, with last year's changes introduced to the funds legislation, a new type of investors has entered commodities market: collective investment funds such as hedge funds and commodities funds. We believe that for these investors who are prominent institutional investors our exchange-traded products will be interesting as they will allow diversifying an investment basket.

**RM:** Do the exchanges plan launching futures contracts on other grains?

**AG:** Certainly. The line of exchange-traded products is going to be expanded in future. Our team is now exploring the exchanges' opportunities to launch both contracts similar to those traded on the global commodities markets and contracts on the grains traded in Russia. We think the most promising grains to use as underlyings are different classes of wheat, barley, oil-plants as sunflower, probably corn and soya bean.

**RM:** Do agrarians benefit from the new contract in anyway?

**AG:** As the new futures is a cash-settled contract, the wheat market will be attractive, first of all, to investment companies and private investors. Those companies that do not have commodities departments yet can create the infrastructure that will be used later for the instruments on the Russian assets as well. The correlation between the global and Russian agro structures is very high and Russian agrarian companies today can use rouble futures contracts to minimize their risks on this market. Another benefit is the market transparency which is very important to both manufacturers and processors. And if the risks are hedged on the wheat market, the uncertainty definitely decreases.

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