

## YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

### Inside the Market

#### RTS Stock Exchange is the global leader in single stock futures trading

By the end of 2010 FORTS, the futures and options market of RTS, was placed first in the rankings of world derivatives exchanges in terms of single stock futures trading volume according to the year-end report of Futures and Options Intelligence (FOI), the analytical division of FOW, the leading magazine in derivatives markets.



During 2010 some 226,504,533 single stock futures contracts were traded on RTS, overtaking Eurex which had a total trading volume of 202 188 048 contracts in 2010 and

NYSE Liffe London with 183,614,306 contracts.

The Futures and Options Intelligence monthly analysis includes data from 89 of the world's largest exchanges trading derivatives. Over the period of October 2010 – January 2011 RTS Stock Exchange took first place in single stock futures trading volume in every month.

In addition, according to FOI the RTS Index futures contract was among the world's TOP-10 most liquid contracts on indices in 2010. Trading volume in the RTS Index futures amounted to 224,533,601 contracts, up 55% year on year.

In 2009 and 2010 RTS Stock Exchange won three prestigious FOW awards. In 2009 RTS's euro/dollar and euro/rouble futures contracts won the award for "Best innovation in product design 2009 – Eastern Europe". In 2010 RTS Standard Index futures was awarded '**Best innovation by an exchange in the**

#### In this Issue:

Valuable information for your business including:

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

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**field of product design** – Eastern Europe", and RTS unified settlement on FORTS and RTS Standard gained '**Best innovation by an exchange in the field of customer service** – Eastern Europe".

#### Trading in cash-settled futures contract on wheat launched on March 15, 2011

On March 15, 2011 within the framework of the joint project with RTS Group, Saint Petersburg Exchange started trading in a new instrument, a cash-settled futures contract on wheat.

The contract is quoted in rubles per ton with settlements in March, May, July, September and December. The code of the contract in the trading system is (GR). The on-exchange indicator on wheat calculated on

the basis of a price of Wheat futures traded on Chicago Board of Trade (part of the CME Group) is used as the settlement price for the contract.

*Continues on Page 2*

### NEWS IN BRIEF...

**RTS technologies: a bridge between innovation and market needs**

Read interview with Sergey Zamolotskiy, Director of Infrastructure products at RTS Stock Exchange, on [page 11](#)



**Organization of trading in securities of reorganized companies to be changed**

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

**Futures on federal loan bonds to be transferred to the FORTS Money section**

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

The launch of the contract is part of a joint activity programme between RTS Group and OJSC Saint Petersburg Exchange. The latter acts as an organizer of trading. RTS Clearing Center and RTS Settlement Chamber are responsible for clearing and settlements respectively.

Futures on wheat interest large agricultural companies and traders

of agricultural products wishing to hedge their price risks. In addition, the contract provides FORTS market participants with a new opportunity to conduct arbitrage and speculative transactions.

“The grain market is marked with a high level of volatility arising from the fundamental economic factors, supply and demand balance on the

global market as well as supply from institutional investors”, comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS, “The new instrument will encourage companies involved in the grain trade to hedge and improve their risk management as well as diversify trading strategies for private customers”.

## Troika Dialog is using new instruments for hedging risks attached to mutual investment funds

### Troika Dialog Asset Management became the first management company in the Russian market for mutual investment funds which conducted a trade using instruments of FORTS.

On March 9, 2011 within the framework of a strategy for managing its portfolio Troika Dialog – Dobrynya Nikitich1, the open-ended mutual investment fund of shares, opened a position in RTS Index futures with settlement in June 2011. The aim of the trade was to hedge the fund against market risks.

“The significance of the event is not in this particular trade, but in the fact that mutual investment funds as large investors in the stock market have taken the opportunity to trade in derivatives”, said Anton Rakhmanov, Managing

Director at Troika Dialog Asset Management, “Such an opportunity makes investment strategies more flexible and diversified. Including hedging instruments into a fund portfolios is especially important in the circumstances of high volatility levels on Russian markets. Troika Dialog has become a pioneer in implementing such strategies and currently has gained an advantage over competitors”.

“Using derivatives for managing assets of mutual investment funds provides asset management companies with new trading and marketing opportunities”, comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS, “First of all, new strategies ensuring improved efficiency of portfolio management are available.

Secondly, a management company obtains the possibility to broaden products range. And in the third place is attracting new clients. As a result, derivatives have become an important instrument in attracting new and holding current clients, thanks to increasing value of present products”.

Trading in the instruments of the derivatives market was permitted on July 1, 2010. However, the market infrastructure was not in place then. Troika Dialog Asset Management became the first company which has used this new facility. Before it the company had to amend the investment declarations of the mutual investment funds as well as adapt systems of risks control and interaction with the specialized depository.

## News

### 01.04.2011

#### Open interest volume in futures on federal loan bonds exceeded USD54.8 million

Open interest in futures contracts on a basket of federal loan bonds reached a record value of **USD54,801,396 (RUB1,557,948,892)** at the close of trading on March 31.

‘From the moment of launching trading in futures on a basket of federal loan bonds we have seen a growing market demand

for this instrument. According to our appraisal this instrument may become one of the most important contracts among market professionals’, comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

*Trading in deliverable futures contracts on a basket of federal loan bonds started on February 17, 2011 on FORTS. Contracts’ code in the trading system is (OFZ). The underlying assets of the futures are 2-year and 4-year federal loan bonds.*

### 22.03.2011

#### Record trading in FORTS agricultural commodities on 21 March

On March 21, 2011 FORTS, the derivatives market of RTS, and Saint Petersburg Exchange saw a record high in trading volume in futures contract on raw sugar.

At the end of the trading day on RTS the turnover in raw sugar futures amounted to **6,793 contracts** with a total value of USD4.265 million (RUB121 million). The previous

record was fixed on February 4, 2011, when the turnover reached **6,564 contracts** with a total value of USD4.970 million (RUB141 million).

The recently introduced futures contract on wheat was also active with large trading volume driven by increasing volatility on global markets. Market participants executed 80 trades with a combined value of USD423 thousand (RUB12 million) representing 1,545 contracts.

"Volatility levels are increasing on food commodity markets and according to many analysts this growth is related to potential food deficits. Therefore, the RTS commodity futures market is becoming an attractive venue for producers and consumers to hedge and for private investors to invest in this important asset class", comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

### 17.03.2011

#### **FORTS after-hours trading volume exceeded USD1.8 billion**

**On March 16, 2011** a new evening session trading record was set on FORTS, the derivatives market of RTS, showing its highest value since the launch of the evening trading session on FORTS.

Trading volume in derivatives on RTS reached a total value of **USD1,809,133,524 (RUB51,846,510,357.4)** during the period from 7:00PM to 11:50 PM MSK.

The previous trading record of the FORTS evening session was fixed on January 31, 2011, when trading volume amounted to **USD1,534,726,988 or RUB45,532,894,194.**

### 16.03.2011

#### **Basic size of Initial Margin on futures contracts on sugar changed**

**On March 21, 2011** in accordance with the decision of RTS Clearing Center basic size of Initial Margin on cash-settled futures contract on

raw sugar (the code of the contract in the trading system is SUGR) and on deliverable futures contract on granulated sugar produced in accordance with all-Union State Standard 2194 was changed.

New basic size of Initial Margin on these contracts is 15%.

RTS Clearing Center made this decision, due to an increasing level of volatility on global commodity markets.

### 16.03.2011

#### **Update of the RTS trading system took place on March, 19**

On March 19, 2011 RTS introduced a new version of the trading system, Plaza 9.2.

#### **We draw your special attention to the fact that current RTS Plaza workstations and DSServer gateways working for the Plaza 8.9 trading system are inconsistent with the Plaza 9.2 trading system.**

The workstations and gateways should be updated to version 9.2 after the new version of the trading system has been installed.

To check the compatibility of participants trading and back-office systems and the trading system's new version a public testing based on the production system took place on March, 19 with the involvement of market participants.

Reports on trading results were not carried out and therefore not distributed.

The testing was carried out on the participants' current equipment (gateway servers and access servers) and communication channels out of the Exchange.

### 15.03.2011

#### **Trading volume on FORTS exceeded USD10 billion**

On March 14, 2011 at the end of the trading session the trading volume on FORTS, the futures and options market of RTS, reached a total value of **USD10,284,448,285 (RUB294.5 billion)** representing **5,705,540**

**contracts**, showing its highest value since the launch of trading on this market.

Trading volume in futures contracts totaled to **USD9,461,850,002 (RUB270.9 billion)** representing **5,447,284 contracts** also setting a record since 2001. Trading volume in the RTS Index futures amounted to **USD6,483,056,108 (RUB185.6 billion).**

The equity and commodity markets of FORTS also showed a record trading activity by the end of the trading day. By 6.45 pm MSK trading volume of single stock and index futures and options totaled **USD8,385,303,953 (RUB240 billion) or 4,043,529 contracts**, and trading volume of commodities contracts amounted to **USD356,939,932 (RUB10.2 billion).**

In the currency section of FORTS, a turnover of RUB\USD FX futures hit USD1,133,152,557 (RUB32.4 billion) or 1,130,481 contracts.

### 03.03.2011

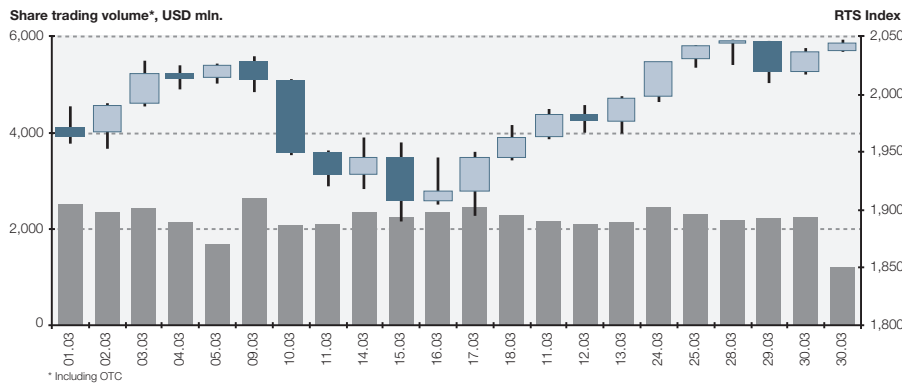
#### **RTS Index exceeded 2,000 points**

On March 3, 2011 after the start of trading on RTS at 10.00 pm the RTS Index exceeded 2,000 points showing its highest value since 2008.

*RTS Index is the main indicator of the Russian stock market. Its calculation was launched on September 1, 1995 with a value of 100 points. The RTS index is calculated on the basis of quotations of 50 most capitalized Russian companies. RTS family of indices consists of the RTS Index, RTS Standard Index, RTS-2 Index, RTS Oil & Gas Index (RTSog), RTS Telecom Index (RTStl), RTS Industrial Index (RTSin), RTS Metals & Mining Index (RTSmm), RTS Consumer & Retail Index (RTScr), RTS Electric Utilities Index (RTSeu), RTS Finances Index (RTSfn) и Russian Volatility Index (RTSVX).*

# The RTS Index Monthly Wrap-Up: March 2011

**Pic 1 RTS Index Dynamics**



**In March 2011 the Russian stock market demonstrated positive dynamics.**

For the last month the RTS Index went up by 3.77% to reach 2,044.20 points (1,969.91 points on February 28, 2011) (*Pic 1*). Besides by the end of March RTSI was 30.00% higher compared to its closing level one year ago (1,572.48 points on March 31, 2010). The U.S. Dollar went down 1.77% against the Ruble in March (*Pic 2*).

While the Russian stock market experienced growth in March, volatility decreased: Russian volatility index RTSVX fell by 5.38%.

In March 2011 36 stocks, out of RTSI's total 56 old and new constituents, had positive impact on the RTS Index's dynamics (plus 92.02 index points), 20 securities moved negatively (minus 17.73 points).

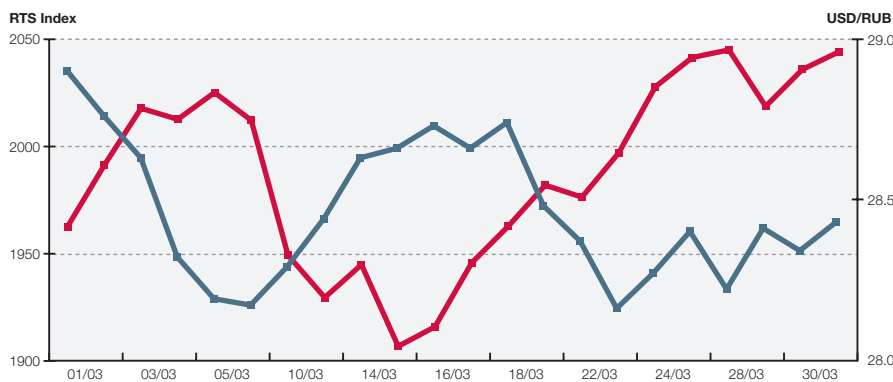
The most positive impact was coming from growing prices of ordinary shares of Gazprom (plus 30.90 points), Sberbank (plus 19.47 points), "OJSC "MMC "NORILSK NICKEL" (plus 12.00 points).

Most of the negative impact was coming from the price decline of ordinary shares of "Surgutneftegas" OJSC (minus 6.16 points) (*Pic 3*).

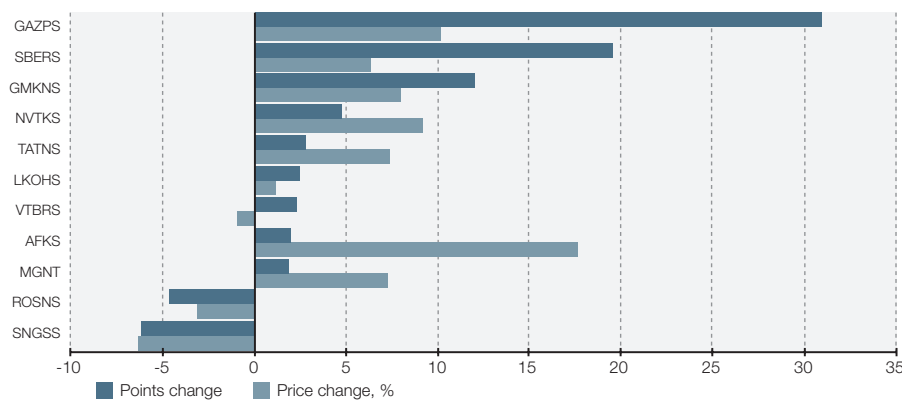
50.2% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (20.3%) and Metallurgy (14.4%) (*Pic 4*).

In March the major positive contributors were the companies of Oil & Gas sector (plus 34.24 points) and Finance (plus 22.06 points) (*Pic 5*).

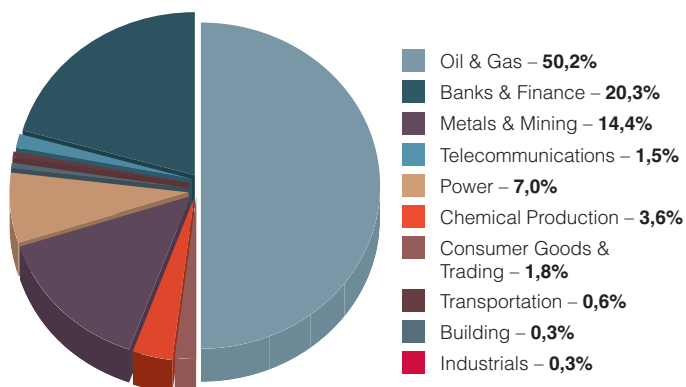
**Pic 2 RTS Index vs US Dollar Dynamics**



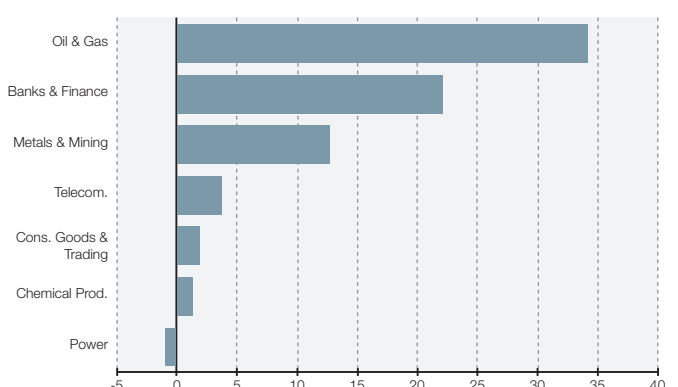
**Pic 3 Stocks prices impact on RTSI**



**Pic 4 RTS Index Sectoral Structure**



**Pic 5 Sector contribution to Index dynamics**

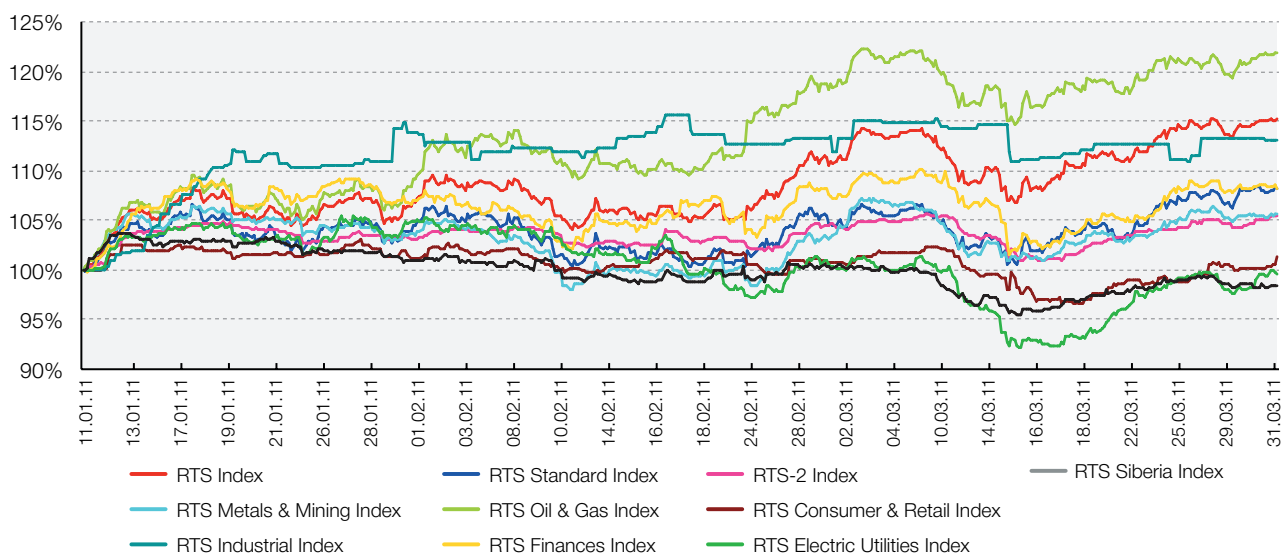


# RTS Indices

## RTS Indices performance

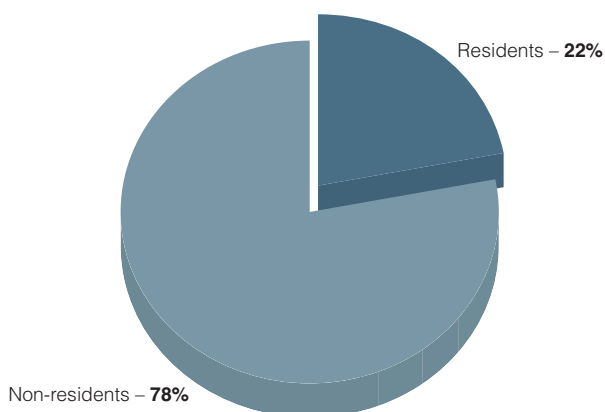
Index	31.03.11	Change over (period),%			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	2 044,20	3,77%	15,47%	30,00%	2 045,06	28.03.11	1 906,83	15.03.11
RTS Standard Index	12 411,57	2,37%	8,94%	24,68%	12 425,82	30.03.11	11 629,36	15.03.11
RTS-2 Index	2 357,10	1,39%	5,33%	27,18%	2 357,10	31.03.11	2 256,22	15.03.11
RTS Metals & Mining Index	376,76	2,14%	5,89%	34,01%	380,97	03.03.11	360,23	16.03.11
RTS Oil & Gas Index	242,17	2,88%	22,95%	27,94%	242,50	05.03.11	229,16	15.03.11
RTS Consumer & Retail Index	446,76	0,68%	1,37%	45,11%	450,99	09.03.11	426,81	17.03.11
RTS Industrial Index	238,87	-0,16%	13,12%	49,84%	243,21	09.03.11	234,53	24.03.11
RTS Finances Index	491,97	-0,17%	8,61%	16,55%	498,29	03.03.11	463,83	16.03.11
RTS Electric Utilities Index	272,74	-1,28%	-0,30%	-0,46%	275,95	03.03.11	252,35	15.03.11
RTS Siberia Index	981,61	-1,92%	-1,83%	0,04%	1 001,89	02.03.11	952,90	15.03.11
Russian Volatility Index	24,23	-5,38%	-7,84%	-20,65%	31,03	15.03.11	22,63	04.03.11

## RTS Indices historical performance: January – March 2011

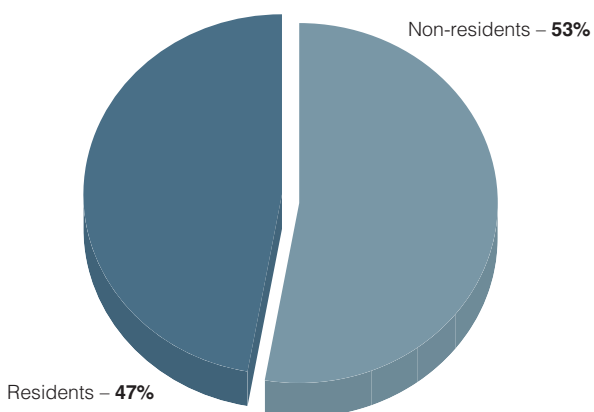


## Market data: March 2011

### FORTS: March 2011



### RTS Standard: March 2011



# Futures and Options market (FORTS)

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

Company name	Rating position	
	March	February
OTKRITIE Group	1	1
JSC "Investment Company "ITInvest"	2	2
Brokercreditservice Ltd.	3	3
Zerich Capital Management IC OJSC	4	5
ALOR Group	5	4
Investment Company FINAM CJSC	6	6
ALFA-BANK	7	7
Troika Dialog	8	8
VTB 24 (JSC)	9	9
Instroyinvest IMC	10	11

## FORTS Trading results: March 2011

Futures contracts	March	February	Change
Trading volume, mln USD	145,268	120,769	20.29%
Trading volume, contracts	78,983,268	66,977,672	17.92%
Number of trades	15,121,617	12,769,234	18.42%
Total open interest, mln USD	6,435	6,456	-0.33%
Total open interest, contracts	4,706,518	5,049,656	-6.80%
Options contracts			
Trading volume, mln USD	10,862	8,110	33.93%
Trading volume, contracts	3,653,844	3,037,737	20.28%
Number of trades	372,389	280,611	32.71%
Total open interest, mln USD	3,907	3,761	3.88%
Total open interest, contracts	1,585,926	2,113,932	-24.98%
Total			
Trading volume, mln USD	156,130	128,879	21.14%
Trading volume, contracts	82,637,112	70,015,409	18.03%
Number of trades	15,494,006	13,049,845	18.73%
Total open interest, mln USD	10,341	10,127	2.11%
Total open interest, contracts	6,292,444	7,163,588	-12.16%

## Top 5 Traded Contracts: March 2011

Contract	Rating	Trading volumes	
		Mln USD	Contracts
RTS Index futures	1	105,782	27,292,885
USD/RUB exchange rate futures	2	13,188	13,135,505
Sberbank futures	3	6,682	18,851,248
Gazprom futures	4	6,214	8,151,046
EUR/USD exchange rate futures	5	4,655	3,333,570

# FORTS Commodities market: March 2011

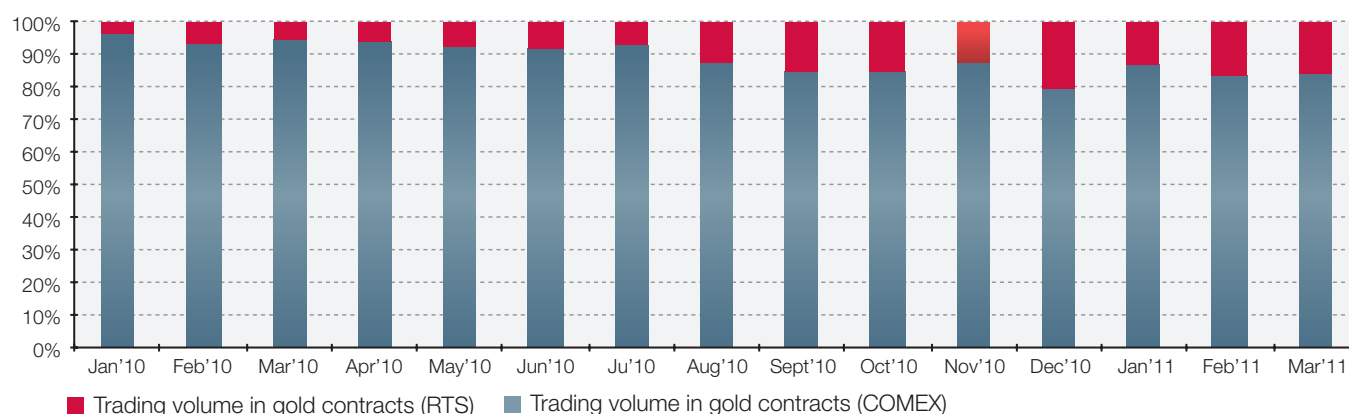
**Agroindustry** In March 2011 the trading volume in futures contracts on wheat made RUB94 million whereas sugar made RUB1.3 billion.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Wheat	12,440	94,318,290
Sugar	68,464	1,209,804,032
Total	80,904	1,304,122,322

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

Metal	Trading volume (contracts)	Trading volume (RUB)
Gold	1,000,698	40,593,343,902
Palladium	1,943	420,137,432
Platinum	59,601	3,071,589,755
Silver	286,314	29,140,319,157
Copper	22,714	612,659,335
Total	1,371,270	73,838,049,580

## Trading volume in gold contracts on COMEX and RTS



**Oil and oil products** In March 2011, trading volume in futures contracts on oil and oil products made RUB57.2 billion or 1.7 million contracts.

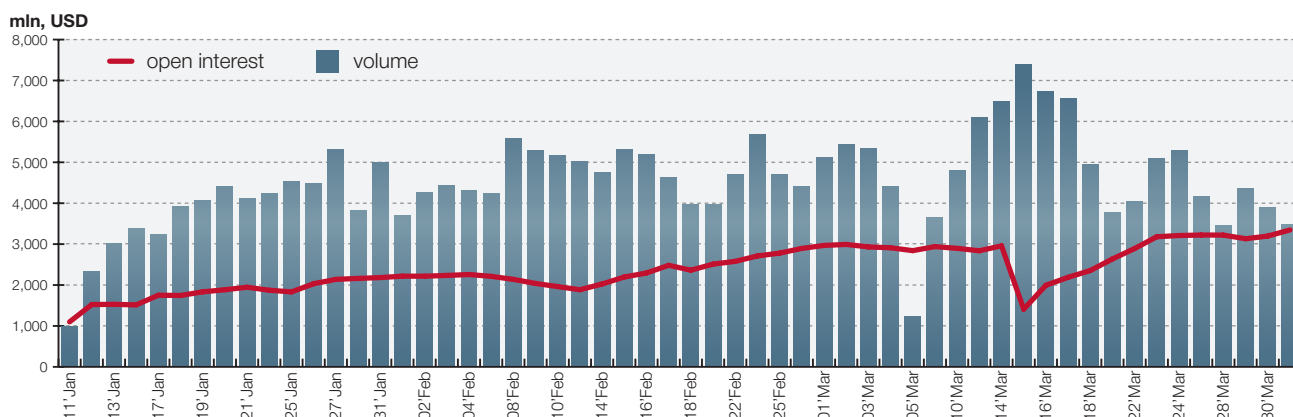
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Brent Oil	1,749,955	57,010,860,952
Urals Oil	3	94,766
Gasoil	11,167	254,821,700
Total	1,761,125	57,265,777,418

**Power** In March 2011, trading volume in futures contracts on the average power price index made RUB1,058 million or 15,289 contracts.

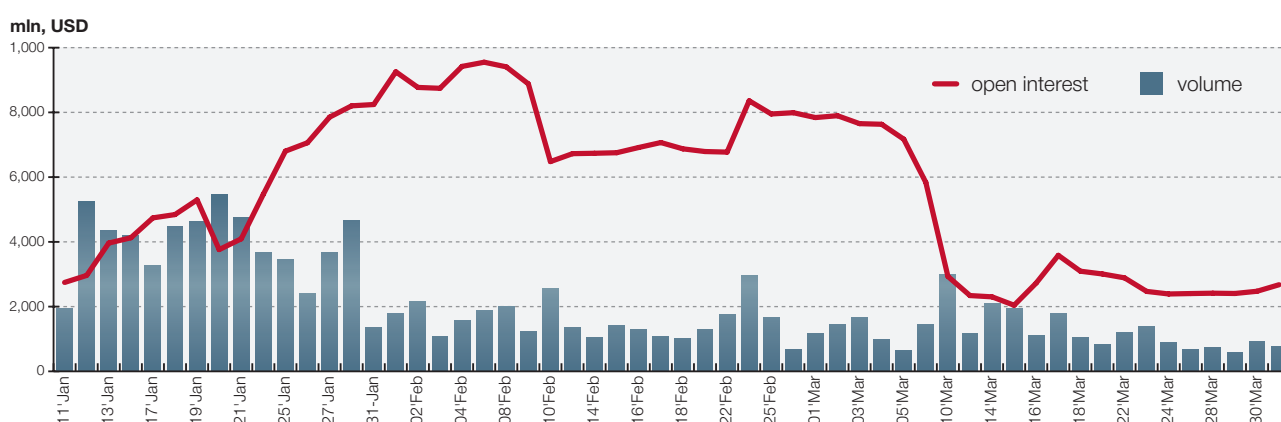
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	7,848	553,233,964
Power in Ural hub	4,197	260,455,740
Power in West Siberia hub	–	–
Power in East Siberia hub	3,244	244,333,714
Total	15,289	1,058,023,418

# Futures and Options market (FORTS)

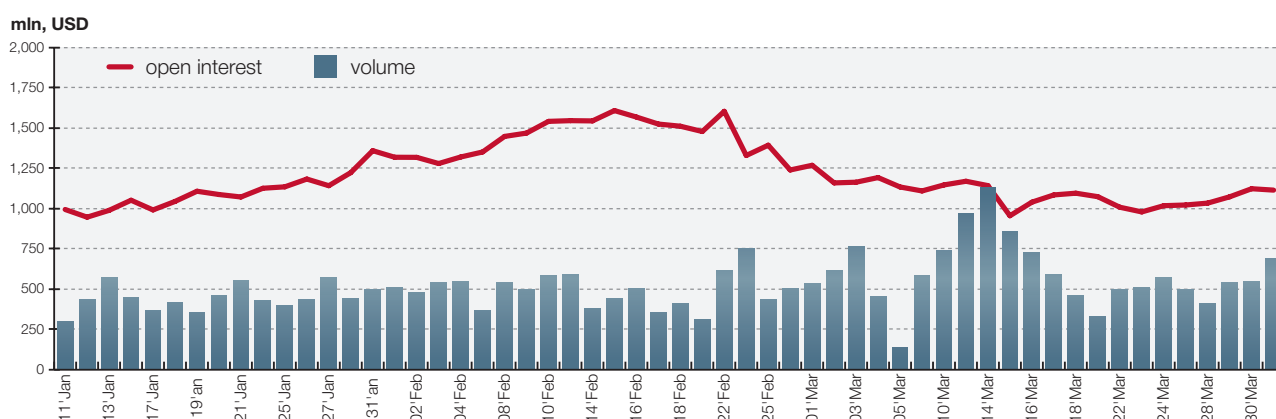
## RTS Index futures: January – March 2011



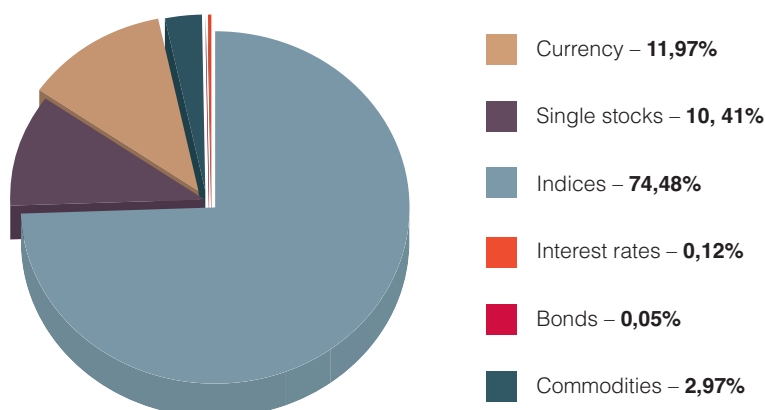
## RTS Standard Index futures: January – March 2011



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



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

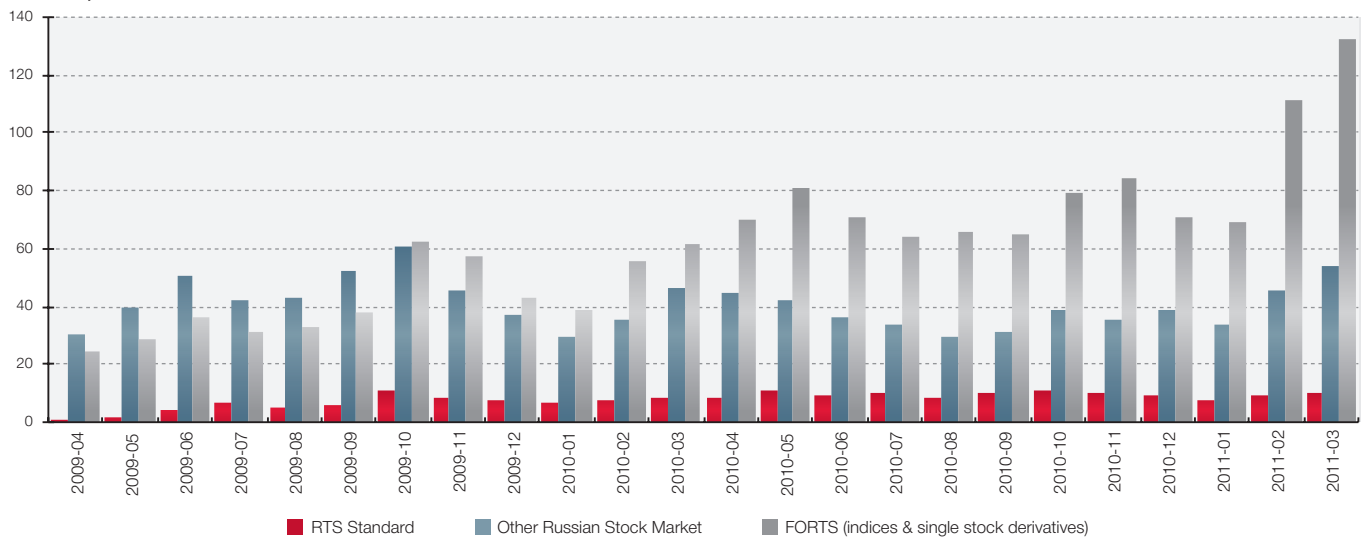




# RTS Markets

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

Turnover, bln USD



## RTS Stock Market

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

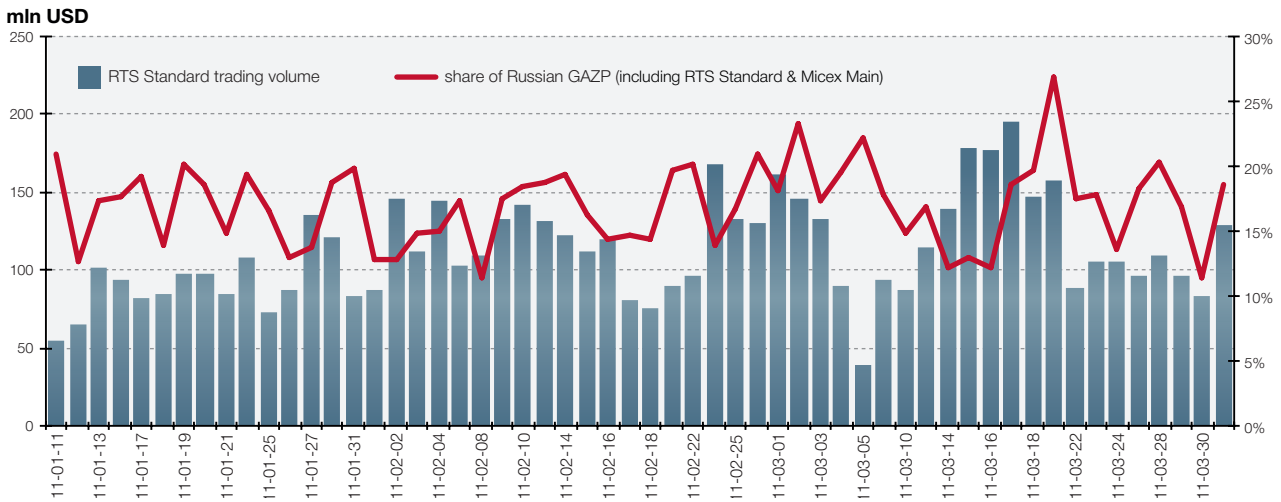
Company name	Rating position	
	March	February
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
OLMA Investment Firm	4	4
JSC "Investment Company "ITInvest"	5	5
Infina Investment Company JSC	6	10
Investment Company FINAM	7	6
KIT Finance Ltd.	8	9
CJSC Brokercreditservice Ltd.	9	7
Metallinvestbank OJSCo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

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

Company name	Weekly trading volume, USD	Share in RTS: %
Sberbank, ordinary	4,228,179,800	41.78%
Gazprom, ordinary	2,677,989,380	26.46%
OAO "LUKOIL", ordinary	1,235,481,747	12.21%
OJSC "OC "Rosneft", ordinary	438,173,852	4.33%
"OJSC "MMC "NORILSK NICKEL", ordinary	398,088,894	3.93%

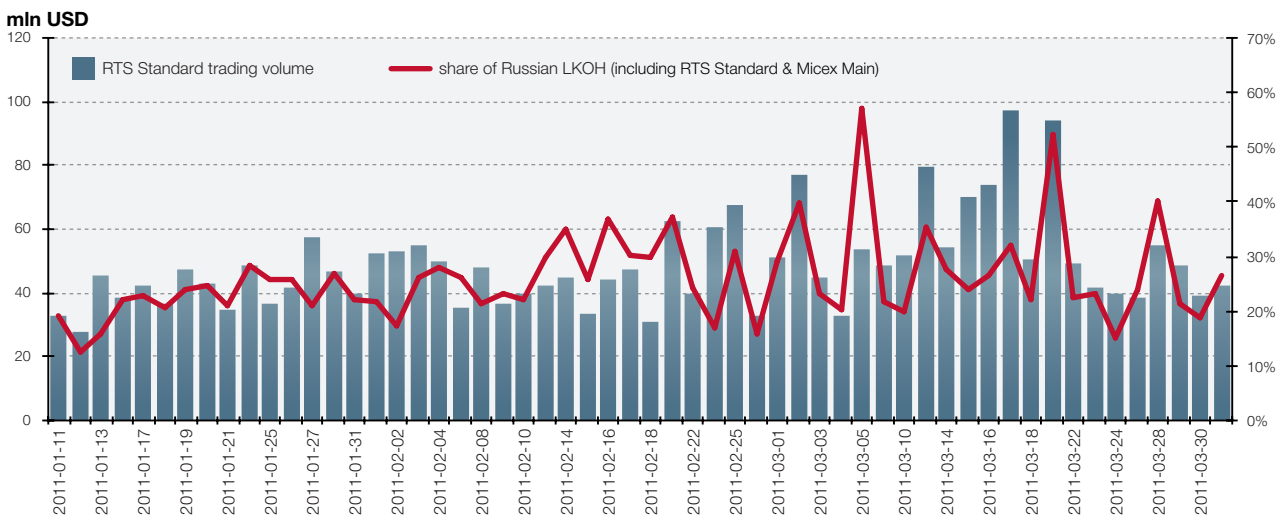
# RTS Stock Markets (RTS Standard)

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

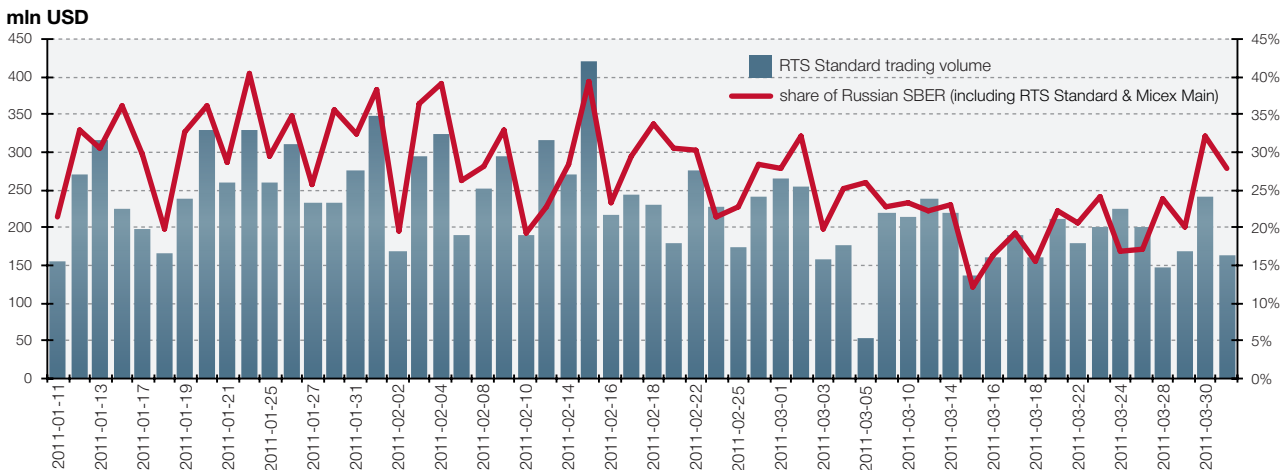


# RTS Stock Market

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



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



## RTS technologies: a bridge between innovation and market needs

As the leading trading platform in the Eastern Europe derivatives markets and one of the major platforms in cash markets, RTS Stock Exchange constantly updates its technological trading solutions to meet the increasing global liquidity demands. When it was formed in

1994, RTS Stock Exchange was an order-driven market based on mutual limits of market participants, with prices quoted in US dollars due to unpredictable Russian currency volatility. Today it has grown to encompass portfolio based risk management, T+N

settlement and close-to-real-time settlement and securities depository services. RTS MARKETS talked to **Sergey Zamolotskikh**, *Director of Infrastructure products at RTS Stock Exchange* about the essence and importance of a risk management system to the market.

**RTS Markets (RM):** What does RTS offers its clients now in terms of technology?

**Sergey Zamolotskikh (SZ):**

Today, RTS offers derivatives and cash markets based on a single, all-in-one clearing and settlement platform, including Central Counterparty services, portfolio based risk management, real time risk monitoring with walkthrough pre-trade transactions checks, immediate response system to low liquidity and extra high volatility market events, as well as Stock Exchange pre-trade control for the Clearing Members and their clients.

**RM:** What latest innovations has the exchange implemented?

**SZ:** One of RTS's innovative implementations in 2010 was the REPO T+N market with CCP and cross-margining REPO positions with cash and derivatives. Another recent achievement was the installation of RTS's matching engine and clearing platform in Kazakhstan and Ukraine which is now known for its derivatives market, trading first with grain futures in Kazakhstan, and with index futures in Ukraine.

**RM:** What are the main directions in which RTS risk management system is developing now?

**SZ:** RTS builds its risk management system in three directions, based on portfolio based margining. All benchmark techniques such as multi-asset, time and cash-derivative spreads, client cross-netting and strategy netting elements are available to RTS clients.

**RM:** How does the RTS price movements control system work?

**SZ:** The price movements control system is designed to limit maximum asset price movements within one trade session. These limitations allow Clearing Members to calculate their maximum composite risk, which is essential for measuring total risk exposure. Price limits and theoretical prices are calculated several times a day and reflect historical changes as well as asset volatility.

**RM:** What are the advantages of the clearing and risk management system applied at RTS?

**SZ:** The global trend toward on-line clearing, margining and settlement has to some extent been pioneered by RTS, whose Clients and Clearing Members have been enjoying on-line pre-trade control since 2007. RTS margining technology is also available as a client application. Risk parameters are streamed freely in market data feed, and margining algorithms are available to the public on request, so every Clearing Member may operate the service of preliminary proprietary position and client margining based on Exchange technologies, both for testing the trade strategies from money management point, and retrospective researches. This is a ready-to-use service which relieves a Clearing Member from developing its own risk policies, as it can use comprehensive world state-of-the-art standard through RTS.

**RM:** Another important tool of any risk management system is margin control. Is it well-developed at RTS?

**SZ:** RTS operates a margin control system designed to measure risks on all stages of the trading process. Pre-trade controls measure risk for every incoming order of a Clearing Member



**Sergey Zamolotskikh**

and its client alone and together. Intra-day margins are calculated in the special mid-day clearing session. Variation margin calculations are performed at the end of the trading day for open positions based on settlement prices.

**RM:** How do you estimate the role of RTS trading technologies in the Russian market development?

**SZ:** We believe that RTS's state-of-the-art know-how is one of the main reasons why the Russian derivatives market rebounded from its lows in 2008 to reach new record highs in 2010 after a vulnerable period of up to 30% daily volatility jumps. And I am positive that RTS as a technology innovator and leader in matching, risk-management and settlement solutions will be contributing greatly to the overall stability and comfortable market environment for both domestic and foreign market participants.

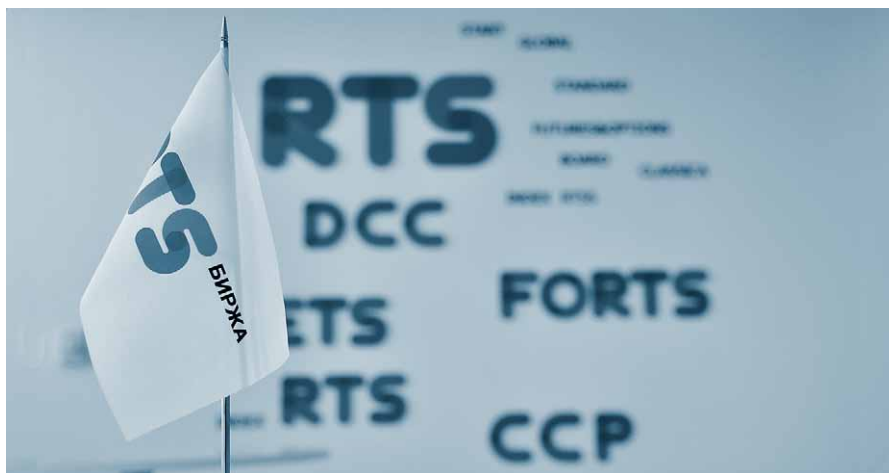
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