

YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Corporate News

Shareholders of MICEX and RTS Stock Exchange signed the Letter of intent

Shareholders of MICEX signed non-binding Letter of intent to acquire controlling interest of OJSC RTS. The Letter was signed with RTS Stock Exchange shareholders owning together over 50% of the company's share capital.



According to the Letter the legal and business terms of the deal must be developed by 15 April. The deal is expected to be concluded by the end of the first half of 2011. In order to conclude the deal it will be necessary to conclude some specific corporate procedures in addition to satisfying the requirements of the Federal Antimonopoly Service and other regulatory agencies. The merger of technology services is expected to be completed during 2011-2012.

In accordance with the terms of the Letter 35 per cent of the consideration for RTS will be paid in cash and 65 per cent will be paid in shares of CJSC 'MICEX'. MICEX Group will invite other RTS Stock Exchange shareholders to join the Letter of intent on these terms. The merger of the two largest Russian bourses

will facilitate the establishing of a powerful, integrated financial market infrastructure, professionally managed and run according to up-to-date principles of interaction between all market participants. This step will become a key element in establishing Moscow as an international financial center. 'This letter will launch the process of merging Russia's two leading bourses based on the market evaluation of both companies. Integration of platforms, technologies and professional potential of our companies will allow us to create a strong trading venue in Moscow in the near future with the prospect of becoming one of the most rapidly developing exchanges in the world. In signing the letter we are confident that the merger will bring additional value for the shareholders of MICEX and

RTS Stock Exchange as well as having a positive impact on the Russian market, due to the substantial growth of overall liquidity levels', said Ruben Aganbegyan, the MICEX President. Roman Goryunov, Chief Executive Officer of OJSC RTS, believes that signing of the letter represents a considerable step forward in creating integrated powerful exchange infrastructure. 'The pooling of best practices accumulated by both organizations will result in large synergy effects and strengthen the standing of Russia on the international markets. The dynamic and effective management team, state-of-the-art trading technologies, services and instruments and highly effective risk-management systems will become the foundation for Russia's success on the global financial market'.

RTS Markets:

Everything about the Russian Stock and Derivatives Markets

In this Issue:

Valuable information for your business including:

- The latest news from the Russian market
- Market data for February 2011

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RTS Stock Exchange becomes an Observer member of the Federation of European Securities Exchanges (FESE)

On February 2, 2011 RTS Stock Exchange was granted the status of an Observer Member in the Federation of European Securities Exchanges (FESE).

As part of the Observer Membership RTS Stock Exchange will be entitled to direct access to FESE's information services

including alerts on all EU consultations (EU Commission, EU Parliament, European Securities Market Authority and the European Central Bank) as well as being able to participate in bilateral meetings aimed at the sharing of

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News in Brief...

Interview: RTS launches new attractive instrument - futures on federal loan bonds basket

Read interview with **Vadim Zakroyschikov**, Director, Business Solutions Department, Derivatives market, RTS Stock Exchange, on page 11 [Link](#)



New Lists of shares for calculation of RTS Indices come into effect

From March 16, 2011 to June 15, 2011 new constituent lists of RTS Indices will be in force. For more information please visit RTS website [Link](#)

On 03.03.2011 the RTS Index exceeded the 2000-point mark for the first time since 2008

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

Continued from page 1

experience and cooperation with European partners and regulatory agencies.

'RTS's status of Observer Member will allow the Russian market to access the best practices and expertise in the regulation of financial markets, on-exchange and post-trading infrastructure', comments Andrey Salaschenko, Director of the Department of Interaction with Authorities and Organizations at OJSC RTS.

The Federation of European Securities Exchanges (FESE) represents 46 exchanges in equities, bonds, derivatives and commodities through 21 full members from 30 countries, as well as 7 Corresponding Members from European emerging markets. FESE is a keen defender of the Internal Market and many of its members have become multi-jurisdictional exchanges, providing market access across multiple investor communities.

Post Event Zone

RTS Stock Exchange held seminar "Russian Commodity Workshop" in London

On February 23, 2011 within the framework of International Petroleum WEEK 2011 organized by the Energy Institute, RTS Stock Exchange held the seminar 'Russian Commodity Workshop' presenting a report titled "On-Exchange Commodity Market in Russia: new ideas and prospects" to 70 seminar participants.

The seminar speakers were:

- **Jorge Montepeque**, Director of Market Reporting, Platts
- **Mike Davis**, Director, Market Development, ICE Futures Europe
- **Ekaterina Troshinkina**, Global Business Director, RTS Exchange Europe
- **Sergey Danov**, Head of the Commodity Market Division, OJSC RTS.



Reports about trends on oil and oil products in global markets, as well as on the current situation on the on-exchange commodity market in Russia, its instruments and opportunities were presented to the seminar participants among whom were representatives of leading investment banks, traders and information agencies.

Inside the Market

RTS launches trading in futures on federal loan bonds basket

On February 17, 2011 trading in futures contracts on a basket of federal loan bonds will start on FORTS, options and futures market of OJSC RTS. 'The introduction of these contracts to trading represents a new stage in developing the Russian market in fixed income instruments as in essence futures on federal bonds are derivatives on long-term interest rates', said Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS. Futures on a basket of federal loan bonds will allow market participants to manage efficiently a portfolio of debt instruments and hedge interest rate risks in the long segment of the yield curve. This new instrument will provide an opportunity to make profits on both rising and falling markets (using the opportunity to sell short) as well as to form strategies based on changes of interest rates structure. For further information, please visit RTS's website [Link](#)

RTS introduced a new service, RTS Money

On February 14, 2011 RTS Stock Exchange launched a new service for conducting foreign exchange operations, RTS Money. 11 banks and investment companies have gained an access to RTS Money by now.

RTS Money is a new stage in the RTS's consistent process of creating a complete cycle of services for trading on the exchange. RTS Money allows market participants to manage efficiently currency risks and liquidity.

The technological reliability and broad range of opportunities of the FORTS and RTS Standard are the base of RTS Money service. Positions on FORTS, RTS Standard and RTS Money

can be consolidated in the clearing and settlement processes providing a great convenience for conducting transactions on FORTS and RTS Standard as well as a reduction of the collateral costs.

Within the framework of this project market participants can execute foreign exchange transactions with RTS Settlement Chamber using partial advanced depositing of assets.

RTS Money operates during the RTS's main and additional sessions, i.e. from 10.00am to 23.50pm MSK.

For detailed information on the connection to RTS Money, please visit section RTS Money [Link](#)

01.03.2011 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/ruble 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 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'.

25.02.2011 Trading volume on FORTS exceeded USD8.5 billion

On February 25, 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 **USD8,512,147,548 (RUB249.3 billion)** representing **4,970,221 contracts**, showing its highest value since the launch of trading on this market.

Trading volume in futures contracts totaled to **USD8,065,877,048 (RUB236.2 billion)** representing **4,736,647 contracts** also setting a record since 2001.

Trading volume in the RTS Index futures amounted to **USD5,680,752,691 (RUB166.4 billion)** representing **728,918 contracts**.

Brent Oil futures contract showed a record turnover the day before, due to the uncertain situation on global commodity markets. By the end of the day trading volume in the most liquid instrument of the FORTS commodity section made up **USD179,210,903 (RUB5.3 billion)** representing **158,613 contracts**. There were a total of 15,118 trades.

18.02.2011 Trading volume in futures on federal loan bonds basket exceeded USD5.9 million on first trading day

On February 17, 2011 trading in futures contracts on a basket of federal loan bonds, OFZ2 and OFZ4 started on RTS. By the end of the first trading day 52 trades with a total volume of USD 5,900,832 (RUB172,737,995) in value were executed by market participants. Open interest volume reached a value of USD8,340,896 (RUB 244,167,226).

"The first trading day reflected the market participants' interest in this new instrument as the futures contract on a basket of federal loan bonds allows one to hedge portfolios consisting of bonds on the spot market as well as developing different trading strategies in the long segment of the yield curve", comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

09.02.2011 Trading volume of FORTS exceeded \$7.8 billion

On February 8, 2011 FORTS, the futures and options market of RTS, saw a record high in trading volume since its launch. By the end of the day, the total trading volume of futures and options on RTS amounted to **USD7,823,957,498**.

Out of this number **USD7,314,275,292 made up** the futures trading volume.

Trading volume of the most popular instrument of the Russian stock market, futures on the RTS Index totaled **USD5,587,000,698 (RUB164,084,064,787)**.

The previous trading record on FORTS was fixed on January 27, 2011, when trading volume of derivatives amounted to **USD7,491,274,638**.

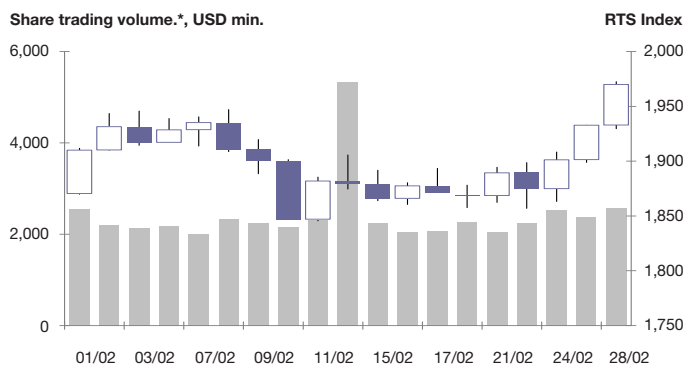
07.02.2011 Daily trading volume in raw sugar futures exceeded USD4.8 million

On February 4, 2011 FORTS, the futures and options market of RTS Stock Exchange, saw a record high in trading volume of cash-settled futures contract on raw sugar. At the end of the day the total trading volume amounted to USD4.8mln (RUB141 mln) representing 6,564 contracts.

'Sugar is one of the most actively traded exchange products worldwide. The sugar exchange quotations grew nearly 60% over 2010. The growth in trading activity in this new RTS contract launched to trading in October 2010 has been provided mainly by two reasons. Firstly, a number of large sugar industry participants including international ones have entered the market. Secondly, the agro-commodities markets have shown the high level of volatility recently attracting speculative investors', said Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

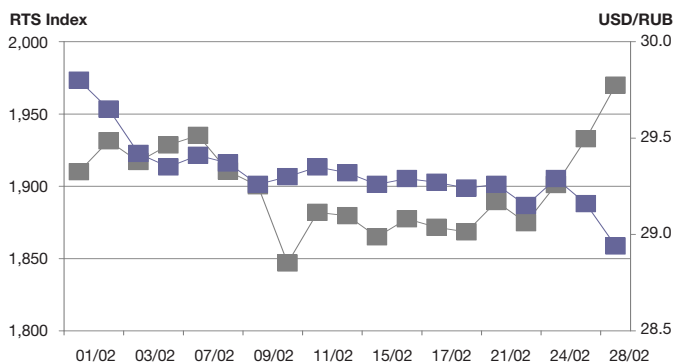
The RTS Index Monthly Wrap-Up: February 2011

In February 2011 the Russian stock market demonstrated positive dynamics.

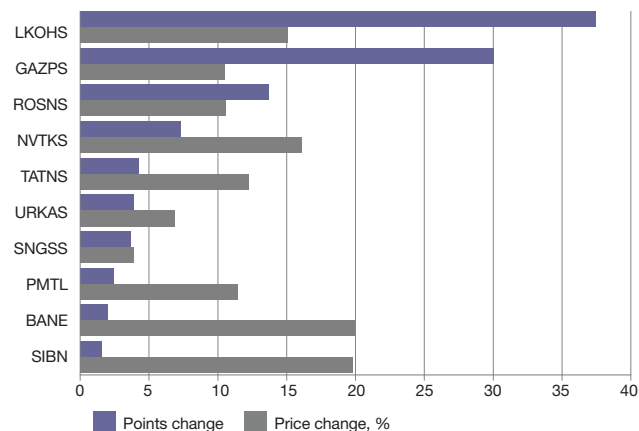


* Including OTC

For the last month the RTS Index went up by 5.33% to reach 1,969.31 points (1,870.31 points on January 31, 2011). Besides by the end of February RTSI was 39.63% higher compared to its closing level one year ago (1,410.85 points on February 27, 2010). The U.S. Dollar went down 2.46% against the Ruble in February. While the Russian stock market experienced growth in February, volatility decreased: Russian volatility index RTSVX fell by 7.04%.

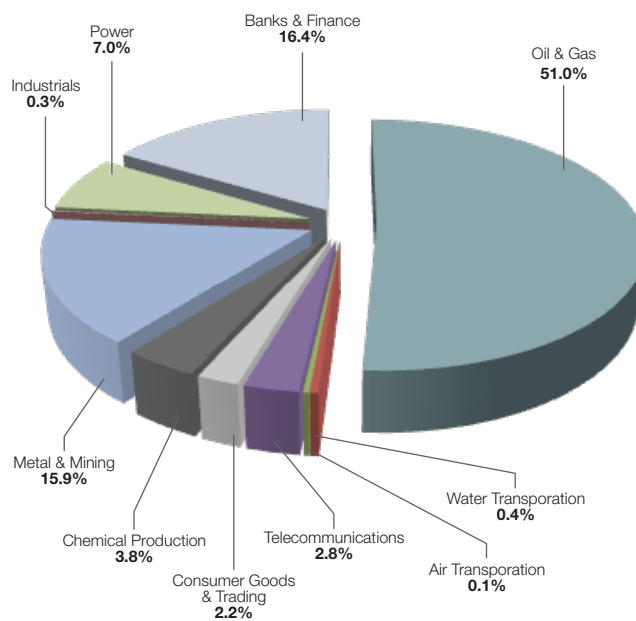


In February 2011 30 stocks, out of RTSI's total 50 constituents, had positive impact on the RTS Index's dynamics (plus 115.71 index points), 20 securities moved negatively (minus 16.11 points).

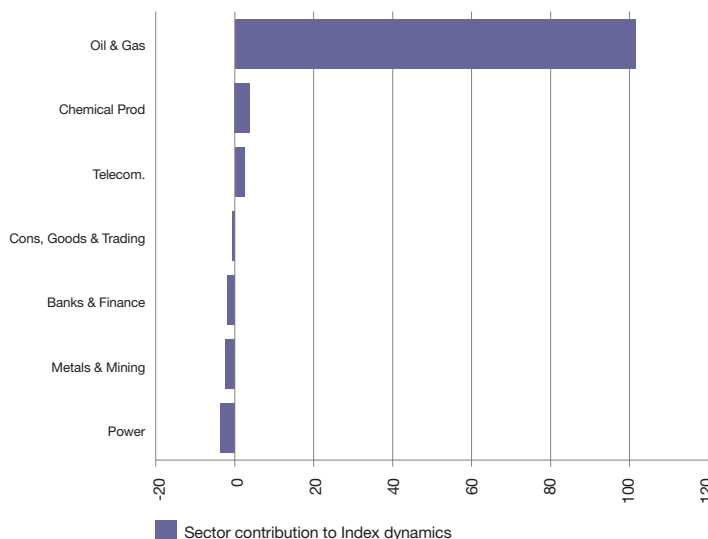


The most positive impact was coming from growing prices of ordinary shares of OAO "LUKOIL" (plus 37.46 points), Gazprom (plus 30.02 points), Rosneft (plus 13.66 points). Most of the negative impact was coming from the price decline of ordinary shares of "OJSC "MMC "NORILSK NICKEL" (minus 4.86 points).

RTS Index Sector Structure



51.0% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (16.4%) and Metallurgy (15.9%).



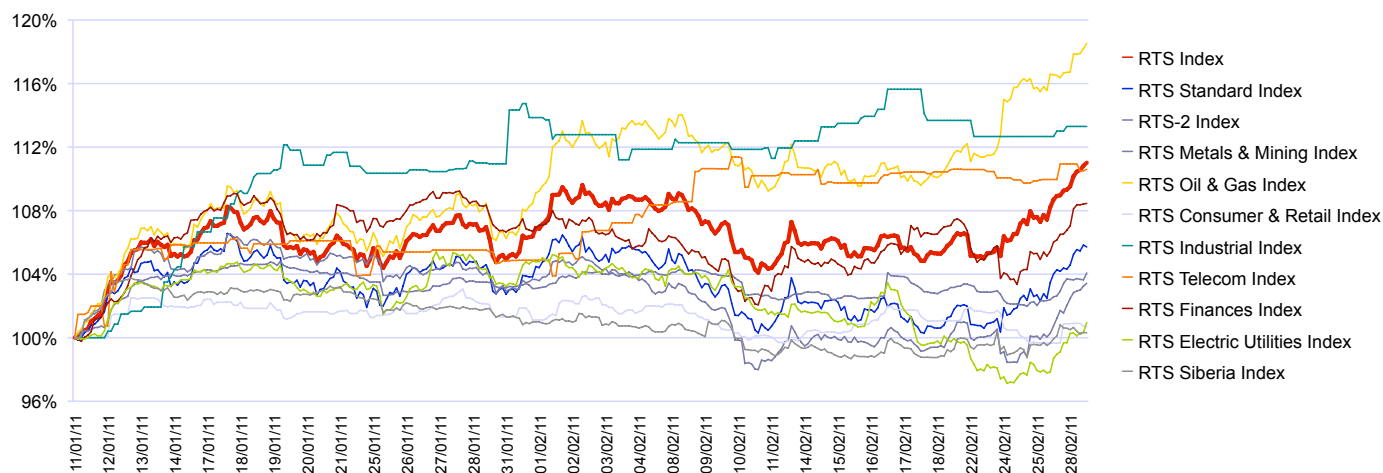
In February the major positive contributors were the companies of Oil & Gas sector (plus 101.54 points).

RTS Indices

RTS Indices performance

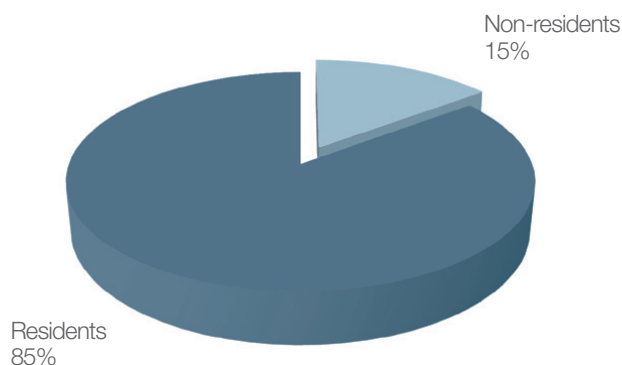
Index	28.01.2011	Change over (Period), %			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1,969.91	5.33%	23.32%	39.63%	1,969.91	28.02.2011	1,846.92	10.02.2011
RTS Standard Index	12,123.66	2.49%	13.60%	32.44%	12,139.32	02.02.2011	11,502.97	10.02.2011
RTS-2 Index	2,324.70	0.76%	13.86%	47.88%	2,328.74	08.02.2011	2,277.56	24.02.2011
RTS Metals & Mining Index	368.86	0.33%	21.87%	46.75%	374.41	02.02.2011	349.47	10.02.2011
RTS Oil & Gas Index	235.39	10.94%	31.17%	35.15%	235.39	28.02.2011	217.35	10.02.2011
RTS Consumer & Retail Index	443.74	-1.16%	16.66%	73.05%	450.13	02.02.2011	439.19	25.02.2011
RTS Industrial Index	239.26	-0.91%	22.49%	62.31%	244.20	17.02.2011	236.21	10.02.2011
RTS Telecom Index	292.48	5.46%	18.51%	40.05%	292.55	09.02.2011	277.33	01.02.2011
RTS Finances Index	492.80	1.27%	20.33%	25.59%	492.80	28.02.2011	463.80	10.02.2011
RTS Electric Utilities Index	276.29	-2.85%	3.92%	24.30%	286.74	01.02.2011	267.25	24.02.2011
RTS Siberia Index	1,000.83	-0.91%	6.48%	24.86%	1,013.02	02.02.2011	985.21	24.02.2011
Russian Volatility Index	25.61	-7.04%	-1.56%	-26.47%	29.61	15.02.2011	24.00	25.02.2011

RTS Indices historical performance (YTD 2010)

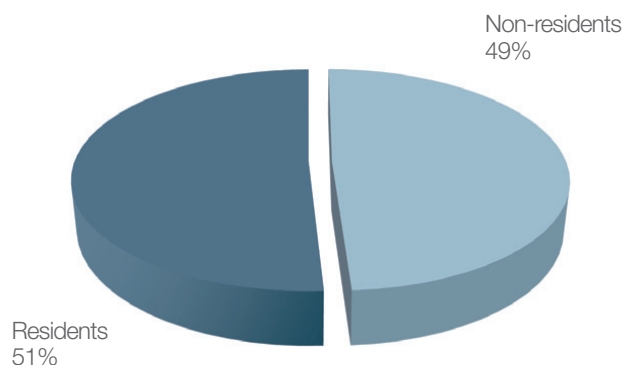


Market Data: February 2011

FORTS: February 2011



RTS Standard: February 2011



Futures and Options market (FORTS)

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

Company Name	Rating Position	
	February	January
OTKRITIE Group	1	1
JSC "Investment Company "ITInvest"	2	2
Brokercreditservice Ltd	3	3
ALOR Group	4	5
Zerich Capital Management IC OJSC	5	4
Investment Company FINAM CJSC	6	6
ALFA-BANK	7	7
Troika Dialog	8	9
VTB 24 (JSC)	9	8
KIT Finance Ltd	10	10

FORTS Trading results: February 2011

Futures contracts	February	January	Change
Trading volume, mln USD	120,769	78,115	54.60%
Trading volume, contracts	66,977,672	42,493,234	57.62%
Number of trades	12,769,234	7,917,060	61.29%
Total open interest, mln USD	6,456	5,395	19.67%
Total open interest, contracts	5,049,656	4,332,176	16.56%

Options contracts	October	September	Change
Trading volume, mln USD	8,110	4,186	93.74%
Trading volume, contracts	3,037,737	1,537,340	97.60%
Number of trades	280,611	182,569	53.70%
Total open interest, mln USD	3,761	2,828	32.99%
Total open interest, contracts	2,113,932	1,400,080	50.99%

Total	October	September	Change
Trading volume, mln USD	128,879	82,301	56.59%
Trading volume, contracts	70,015,409	44,030,574	59.02%
Number of trades	13,049,845	8,099,629	61.12%
Total open interest, mln USD	10,127	8,222	23.17%
Total open interest, contracts	7,163,588	5,732,256	24.97%

Top 5 Traded Contracts: February 2011

Contract	February 2011		
	Rating	Trading Volumes	
		Mln USD	Contracts
RTS Index futures	1	89,313	23,776,660
USD/RUB exchange rate futures	2	9,391	9,387,318
Sberbank futures	3	5,388	15,598,004
Gazprom futures	4	5,255	7,462,083
EUR/USD exchange rate futures	5	4,409	3,237,405

FORTS Commodities Market: February 2011

The total trading volume of commodities contracts on OJSC RTS futures market totaled **RUB 193.1 billion** and **2.6 million contracts**. The number of commodities market participants on FORTS consisted of **4,444 traders/firms**.

Agroindustry In February 2011 the trading volume in futures contracts on sugar rose by 103% against January 2011 and made RUB2,248 or 53,359 contracts.

Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Sugar (deliverable)	10	2,650,000
Raw Sugar (cash-settled)	53,349	2,245,582,625
Total	53,359	2,248,232,625

Metals In February 2011 the trading volume in futures and option contracts on metals exceeded RUB90,089.

Metals	Trading volume (contracts)	Trading volume (RUB)
Gold	709,632	56,988,026,568
Palladium	842	398,301,063
Platinum	8,233	881,969,524
Silver	170,203	31,105,285,946
Copper	12,417	716,052,150
Total	901,327	90,089,635,251

Oil and oil products In February 2011, trading volume in futures contracts on oil and oil products grew by 67% against January 2011 and made 1,648,865 contracts (16.5 million barrels) or RUB100.8 billion.

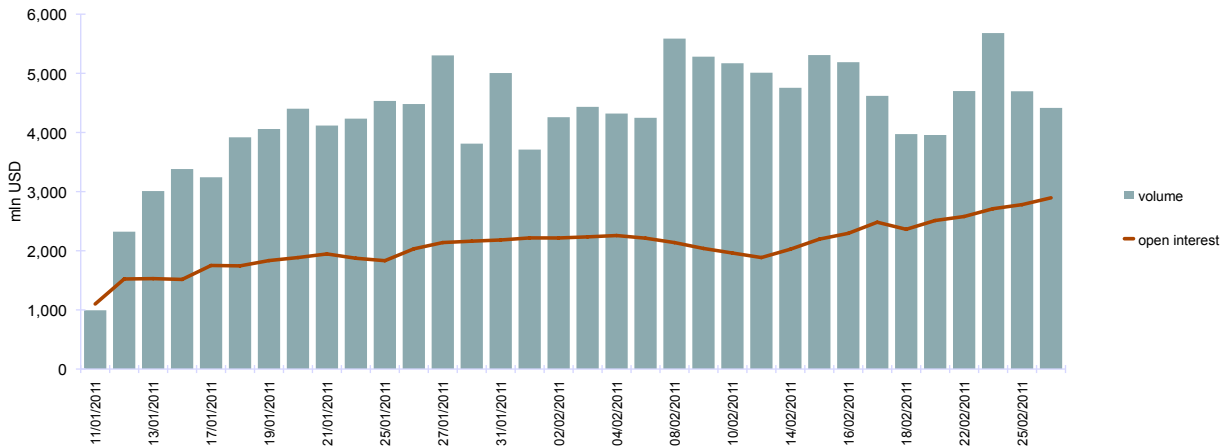
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Brent Oil	1,635,618	100,220,405,482
Urals Oil	2	118,025
Gasoil	13,245	588,043,334
Total	1,648,865	100,808,566,841

Power In February 2011, trading volume in futures contracts on the average power price index grew by 59% against January 2011 and made RUB1,755 million or 23,949 contracts.

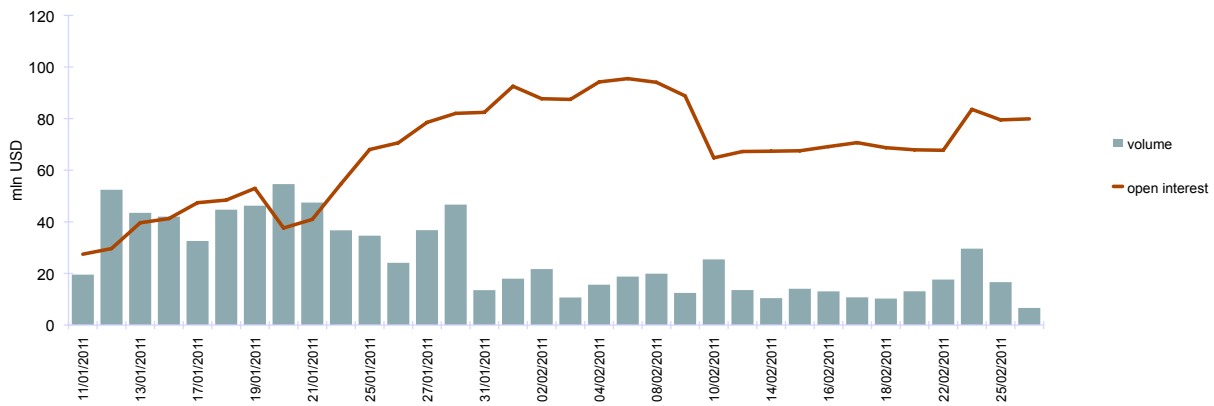
Underlying asset	Trading volume (contracts)	Trading volume (RUB)
Power in Center hub	8,244	580,041,047
Power in Ural hub	4,127	250,736,784
Power in West Siberia hub	11,003	881,297,655
Power in East Siberia hub	575	43,034,346
Total	23,949	1,755,109,832

Futures and Options market (FORTS)

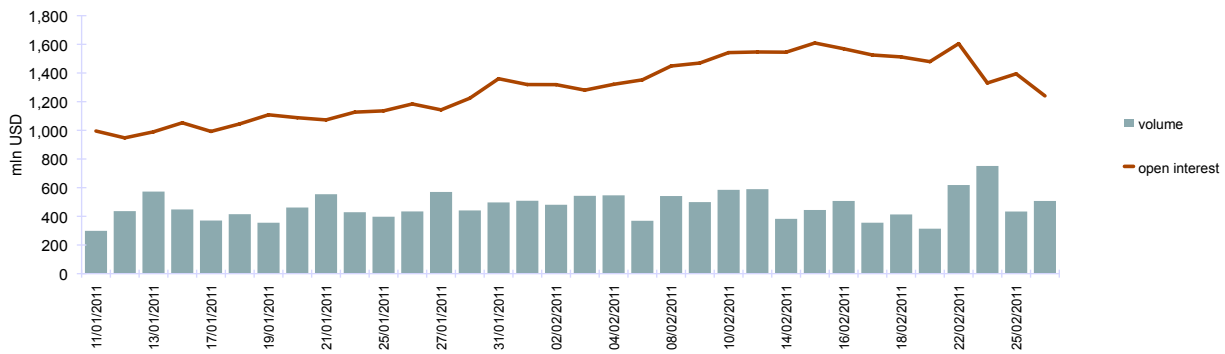
RTS Index futures: January – February 2011



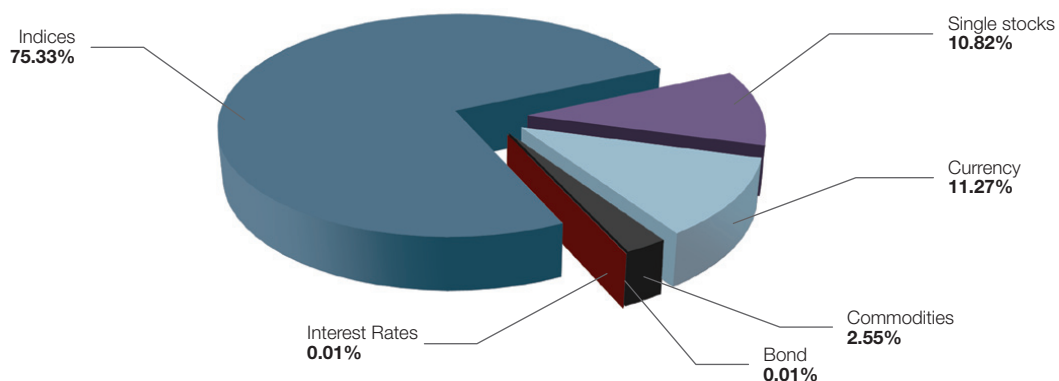
RTS Standard Index futures: January – February 2011



USD/RUB rate futures: January – February 2011

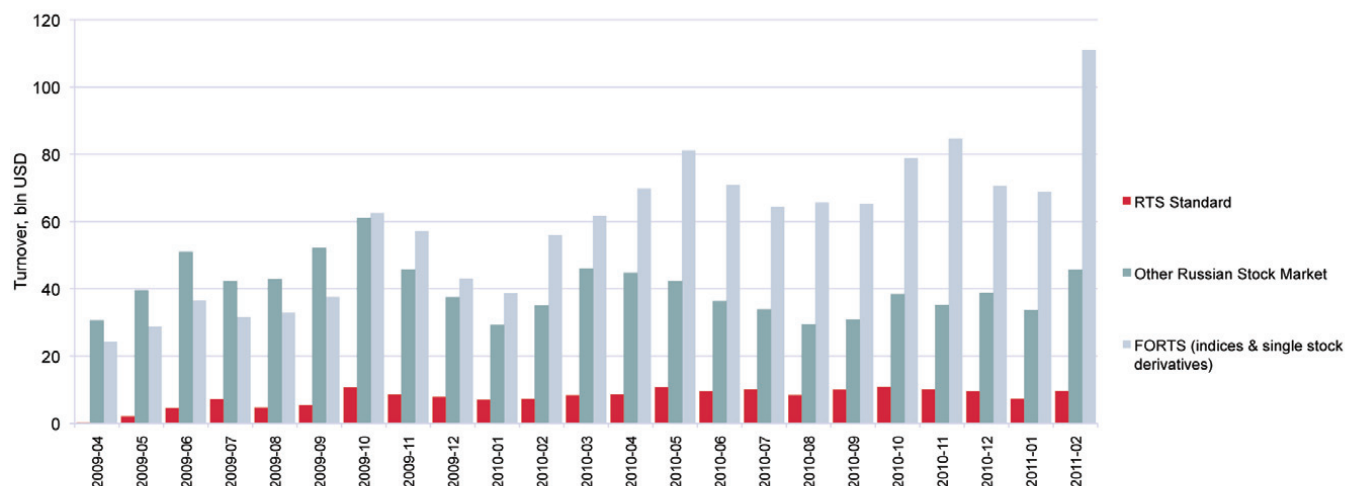


FORTS turnover breakdown. Trading volume in USD by contracts:



RTS Markets

FORTS and RTS Standard turnover vs Russian stock market turnover



RTS Markets

Top 10 RTS Standard Leading Operators: February 2011

Company Name	Rating Position	
	February	January
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	6
CJSC Brokercreditservice Ltd.	7	7
Metallinvestbank OJSCo SKB	8	8
KIT Finance Ltd.	9	11
Infina Investment Company JSC	10	9

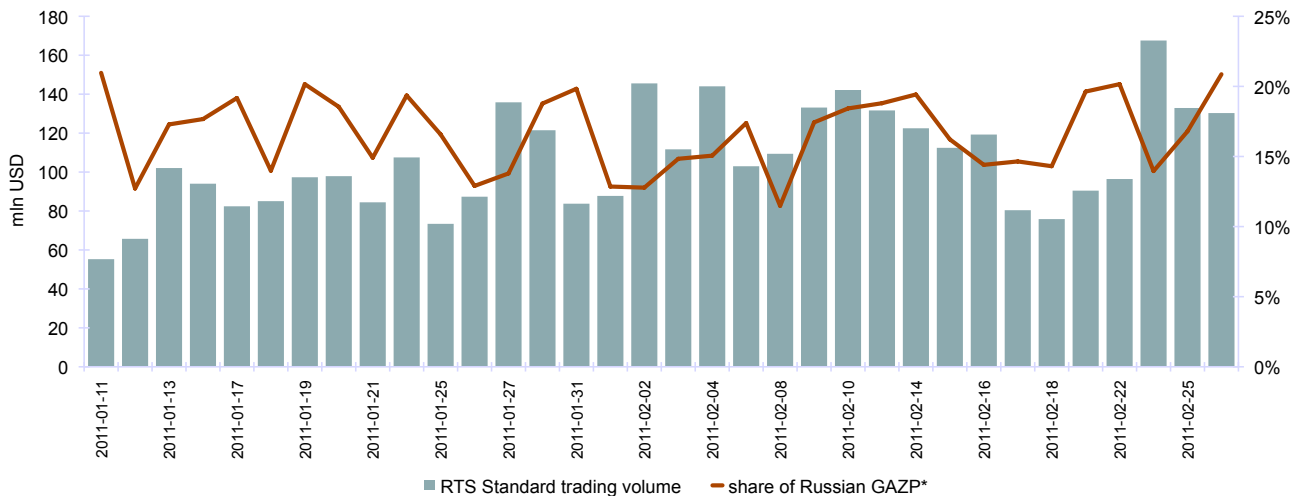
RTS Markets

Top 5 RTS Stock Market Best Sellers: February 2011

Company Name	Weekly trading Volume : USD	Share in RTS : %
Sberbank, ordinary	4,917,570,605	49.92%
Gazprom, ordinary	2,242,847,933	22.77%
OAO "LUKOIL", ordinary	880,470,466	8.94%
OJSC "OC "Rosneft", ordinary	382,557,155	3.88%
Sberbank, preferred	299,769,642	3.04%

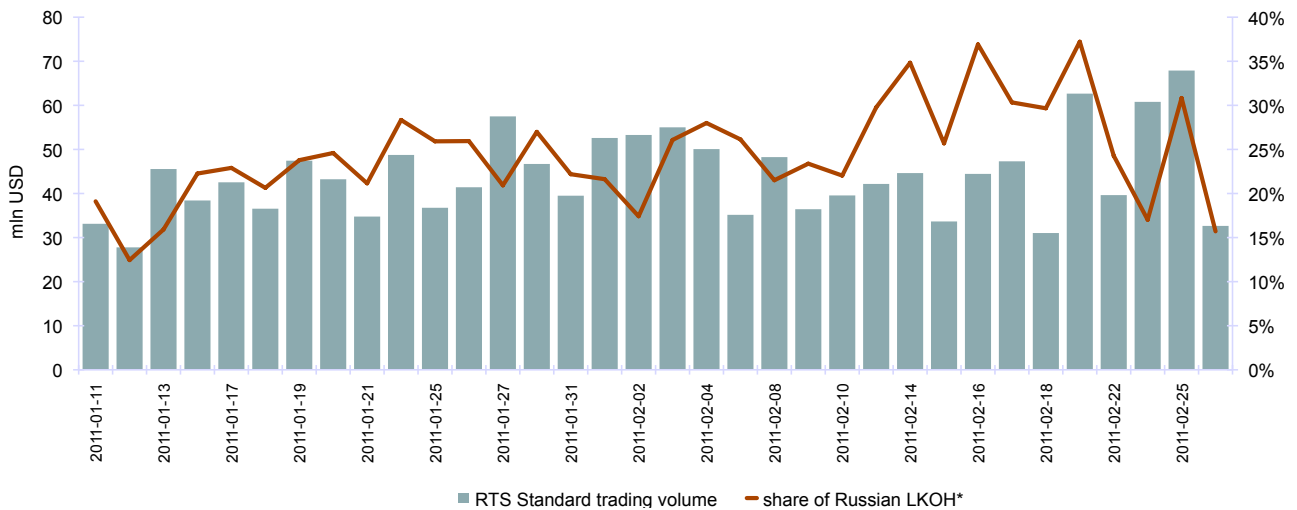
RTS Stock Markets (RTS Standard)

RTS Blue chips volume. GAZPROM: January – February 2011



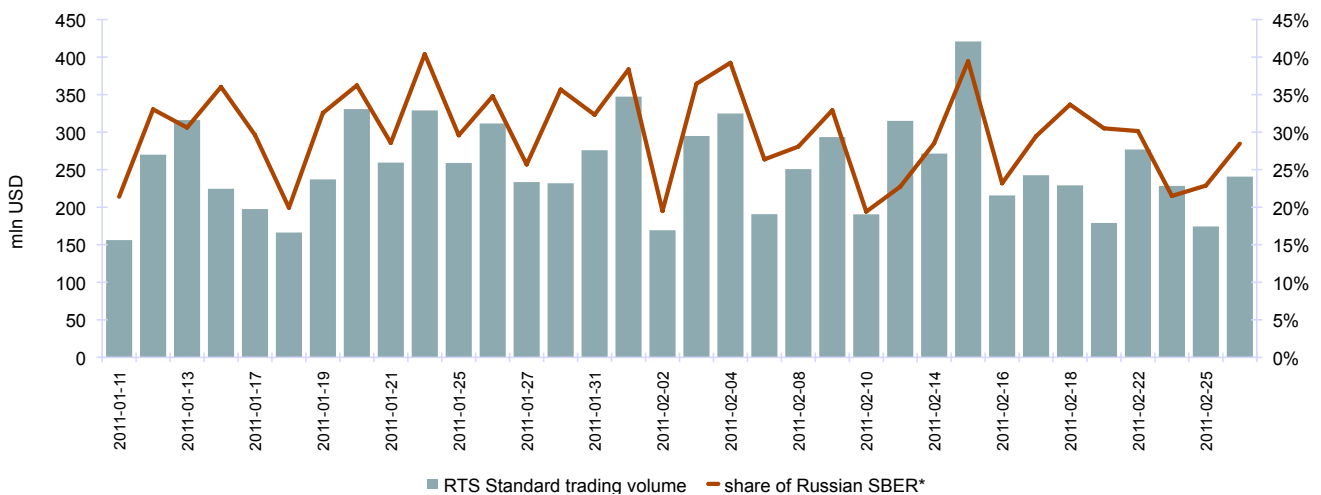
* including RTS Standard & Micex Main

RTS Blue chips volume. LUKOIL: January – February 2011



* including RTS Standard & Micex Main

RTS Blue chips volume. SBERBANK: January – February 2011



* including RTS Standard & Micex Main

Interview

RTS launches new attractive instrument - futures on federal loan bonds basket

Fixed-income markets are another fast-growing area of diversification and Russia is no exception. On February 17, 2011 trading in futures contracts on a basket of federal loan bonds started on FORTS, the options and futures

market of OJSC RTS. The baskets of the bonds include the most liquid issues of two- and four-year federal loan bonds. On the first trading day of this new futures, the trading volume exceeded USD5.9 million (16 thousand contracts).

RTS Markets met **Vadim Zakroyschikov** *Director, Business Solutions Department, Derivatives market, RTS Stock Exchange*, to find out the components for success in this new instrument.

RTS Markets (RM): Why was a federal loan bonds basket chosen as an underlying asset for the new futures contract?

Vadim Zakroyschikov (VZ): We chose a federal loan bonds as the underlying asset for the new futures contract because the instruments are highly liquid and have been for the last two years. Besides, the 3-year plans for borrowings are quite impressive – about RUB2 trillion a year; and we see considerable improvements in the federal loan bonds market such as the launch of issues-benchmarks with the nominal volume at RUB100-150 billion. The instrument has become a market tool – prominent passive investors cannot buy out all offered volume as the volume is so big. A basket is the most stable structure of the underlying asset as liquidity of particular issues can diminish. We have chosen 2- and 4-year terms for the contracts judging from the highest liquidity in the past 2 years. Only the most liquid issues on the basis of their activity during two months before the instruments' launch are selected for the basket. As the most liquid contracts are the underlying assets for the baskets, they reflect the expected rates quite accurately.

RM: What are the advantages of a federal loan bonds basket in contrast to separate bonds issue used as an underlying asset?

VZ: This instrument is one of a kind on the Russian market. The advantage of a federal loan bonds basket is that it covers the risks of liquidity loss in the traded underlying asset. A basket of bonds also minimizes risks in the futures contract settlement. Even if one of the

securities loses liquidity, at the time of the contract settlement any other security from this basket can be delivered. Currently each basket contains three securities but this number can be increased.

RM: What makes you believe this project is going to be a success?

VZ: The financial crisis showed that the only market that wasn't much affected was the futures market with its transparent system of entering positions and risk management. After the crisis, federal loan bonds became truly liquid securities and the Ministry of Finance has planned considerable volumes of trading in this type of instruments. At the same time, demand from market participants for a contract that gives an opportunity to manage the risk of the interest rate change and provide more opportunities to implement interesting trading strategies, is also on the rise.

RM: How many contracts will be traded simultaneously?

VZ: Currently there are two futures contracts on a 2- and 4-year basket with settlement in June 2011. Naturally, as the liquidity of government bonds grows, the depth of the traded contracts will also rise, i.e. there will be baskets with 2 and more settlement dates.

RM: How high is the demand for this instrument, in your opinion? And what type of investors is it aimed at?

VZ: The instrument is highly sought-after now. As the market has fully recovered after the crisis, it needs effective instruments to manage interest risks on the long segment of the yield curve – in case of unfavorable market conditions the



Vadim Zakroyschikov

holders of bonds portfolios now simply sell long securities. Moreover, interest rates are now on the rise, which gives an opportunity to hedge a bonds portfolio with the help of futures and the bull market at the same time. The state has clearly made the development of the federal bonds market its foremost priority over the next three years. The instrument is meant for bonds portfolio holders such as banks, investment companies, asset management companies, etc.

RM: What expectations do you have regarding trading in the new instrument?

VZ: We expect that by the end of 2011 the trading volume in futures contracts on federal loan bonds basket will grow and reach 30% of the total trading volume on the federal loan bonds spot market.

Contacts

Your comments are important to us.

Please e-mail your comments or suggestions to the newsletter editor Rufina Baybulatova at rufina@rts.ru

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