



YOUR GUIDE TO THE RUSSIAN STOCK AND DERIVATIVES MARKET

Letter from the CEO



Dear Friends,

Season's Greetings! At this point in the year we have an opportunity to reflect on the past year's events and look forward to what the future has in store.

The year 2010 brought us to our 15th anniversary in business. Over the course of these fifteen years RTS Stock Exchange has demonstrated a commitment to providing a quality service to its customers, implementing innovative marketing initiatives and building new partnerships all over the world. This year was no exception.

The establishment of our London office in 2010 was a key part of our global expansion plan that enabled us to provide focused and

thorough support for our valued UK customers. By opening our London office, we are signaling our strong commitment to the global financial community. Apart from encouraging a positive environment for global players in the Russian securities market, we also continue to make considerable investments in resources and technology development to support our growth strategy. Looking ahead, we are excited about our prospects in both the stock and derivatives markets. It is clear that the market requires standard, widely recognized solutions, and RTS is the first to offer advanced trading technologies to its clients. We will continue to lead the way as a technology and standards innovator, with a near-term goal of establishing ourselves as the Russian market leader. With our technological expertise and dedicated team of professionals, I believe we are uniquely positioned to meet this challenge. I would like to thank our customers for their support and our staff for their superb effort in ensuring the excellent development and growth of the Russian securities and derivatives markets. I welcome your views on how we can continue to evolve as a market leader and I invite you to share your thoughts with us. In the meantime, I wish everyone a merry Christmas and prosperous New Year!

Roman Goryunov
Chief Executive Officer

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 November 2010

Editor:

Rufina Baybulatova
rufina@rts.ru

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Inside the Market

FORTS adds two new futures on currency pairs

On December 1, 2010 Money section of FORTS, the derivatives arm of RTS launched trading in two new futures contracts: futures on GBP/USD and AUD/USD exchange rates.

The launch of these new contracts is part of a joint project between RTS Stock Exchange, Thomson Reuters and ICAP. According to the contracts' specifications, both futures contracts are cash-settled. The contract lots are GBP1,000 and AUD1,000 accordingly. The new instruments trade under the following tickers:

- GBPU (GBP/USD exchange rate)
- AUDU (AUD/USD exchange rate)

Settlement prices (fixing) are published by Thomson Reuters and ICAP on the FXFIX page of the Thomson Reuters terminal at 2pm MSK on the contracts' settlement day.

"Investment into foreign currency is one of the most popular types of investments in Russia among both physical market participants and legal entities",

says Evgeny Serdyukov, Director of Derivatives market FORTS at RTS Stock Exchange. – we are pleased to provide Russian market participants with an additional opportunity to hedge risks and implement investment strategies".

News in Brief...

OTKRITIE: bringing international investors to the Russian market

Read interview with Tim Bevan, Director, DMA Sales at Otkritie Securities Limited, on page 14

[Link](#)

First Russian ETF – "Troika Dialog – RTS Standard Index"

Read interview with Grigory Sedov, Director of Financial Consulting Department at Troika Dialog on page 15 [Link](#)



New versions of Methodologies for calculating of RTS indices take effect on 15 December 2010 [Link](#)

RTS launches trading on copper futures

On November 24, 2010 FORTS, derivative market of RTS, started trading on a new contract, futures contract on copper (Trading symbol CU). The contract is cash-settled, the underlying asset for the contract is price on Grade A copper on the global market indicated in the LME's trading system.

The launch of this instrument turns a new page on the Russian stock exchange market which marks the start of the exchange trading on industrial metals. The copper futures contract is meant for both investors wishing to make returns due to the positive trend on the copper market and diversify their investments, and Russian copper producers and consumers wishing to hedge their risks against price fluctuations on the market of copper and copper products. The last relates first of all to the enterprises of the mining and smelting, cable and electronics manufacturing industries.

Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS comments: 'The copper futures contract will allow financial companies and investors to invest temporary available funds. The contract will be interesting to financial market participants and private investors due to the high levels of volatility, as well as allowing industrial producers and

consumers to manage market and currency risks while executing deals on copper market".

The representatives of industry support implementation of this futures contract into the exchange trading. Maksim Tretyakov, General director of "Elkat" plant said: 'The issue of market risk management and protection from the growth of prices on raw materials is very urgent for the copper and cable industries. Historically, copper prices have been tied to the exchange market prices and this fact has exposed us to both price and currency risk. The enterprises of the cable industry need Russian stock exchange instrument, which will help to reduce these risks'.

Global copper market volume amounted to 16 million tons per year. Asia is the main region for copper consumption, which takes 50% of total global volume of copper production. The main copper consumer is China (21% of global consumption). The main copper producers are Chile (16% of global production), Peru and the USA.

Prices on copper have increased by 33% during 2010, while price volatility levels reach 50% per year.

Trading in futures contract on average price for power in Eastern Siberia and Western Siberia launched on November 29, 2010



On November 29, 2010, within the framework of the project between the Moscow Energy Exchange and RTS Group on developing the exchange's power derivatives market, trading in futures contracts on the average power price in basic load hours at the "Eastern Siberia" and "Western Siberia" hubs was launched. Trading started simultaneously on contracts with settlement dates in December 2010 and January 2011.

This instrument provides an opportunity to hedge the energy market participants' risk associated with the fluctuations of power prices and is meant for both the wholesale market of electricity and power and also retail consumers.

Currently, futures on the average power price are traded at the following five hubs: 'Center', 'Ural', 'South', 'Eastern Siberia'

and 'Western Siberia'. It is also planned to launch trading in futures contracts on the average power price in peak load hours as well as to increase the number of settlement months. *Detailed information on futures contracts on the average power price*

For the first time RTS starts to calculate the Russian Volatility Index

On December 7, 2010 RTS Stock Exchange introduced the calculation and publication of the Russian Volatility Index (RTSVX). The calculation is based on current quotes of RTS Index options and is made every 15 seconds (during the RTS's trading sessions).

The Russian Volatility Index is the first exchange's indicator on the Russian stock market, which reflects market participants' expectations for potential fluctuations of the RTS Index futures contracts, and the Russian securities market as a whole. 'The Russian Volatility Index broadens the range of RTS Indices, acting as a unique reflector of the situation on the Russian stock market. It demonstrates investments opportunities, allows estimating the current market activity, instability level and potentials for the stock market's movements', said Sergey Golovanev, Head of RTS Indices and Market Data.

'As the experience of the top global exchanges demonstrates, this indicator serves as a benchmark for short-term market risks and as a barometer of investor sentiment and uncertainty levels on the stock market. Global financial centers in Europe, the USA, Asia have already calculated similar index. The most famous among them is the CBOE Volatility Index (VIX)', comments Evgeny Serdyukov, Director of Derivatives market FORTS at RTS Stock Exchange.

The Index's historical data and current values have become available at the RTS Stock Exchange's site in the section dedicated to the Indices, in the trading terminals, as well as the data is now distributed by the leading information agencies.

Post Event Zone

RTS Stock Exchange held a Round Table Breakfast Discussion “Attractiveness of Russian Equity markets to Western investors. Opportunities with RTS Standard”

London, December 2, 8.30am -10.30am Hotel Sheraton Park Lane, London



On December 2, 2010 at Hotel Sheraton Park Lane, London (UK) RTS hosted a Round table “Attractiveness of Russian Equity markets to Western investors. Opportunities with RTS Standard”.

Key speakers at the Round table were Mr. Roman Goryunov, CEO, RTS and Mr. Sergey Vasiliev, Deputy Chairman of Vnesheconombank (VEB).

The organizer of the event RTS Stock Exchange with the information support of the “Institutional Investor” magazine presented to the foreign investors the latest achievements on the Russian equities market – a trading platform RTS Standard,

a market that meets all the standards of trading applied at the global exchanges. The event participants discussed the advantages of the Russian market to foreign investors as well as the challenges that they face, main changes in the infrastructure which will improve attractiveness of the Russian market and the listing procedures for a foreign company in Russia.

The Round table brought together representatives from the major investment banks and funds.

Among participants of the round table were Barclays Bank, Citigroup, Deutsche Bank, Goldman Sachs, Morgan Stanley, UniCredit Bank AG and others.

Corporate News

RTS Awards

In October 2010 the RTS Stock Exchange summarized the activity of market participants on the Derivatives market FORTS. On FORTS’s 9th birthday, RTS Stock Exchange awarded companies who were the most active in the market last year (September 2009 – September 2010).

RTS is pleased to announce that it has awarded the title of the most active Russian broker for foreign participants to Otkritie Securities Limited and Renaissance Capital Limited. UNICREDIT BANK AG has been awarded with the title the best Foreign Bank - DMA provider.

RTS wins two FOW Awards for Innovation 2010

The winners of FOW’s Awards for Innovation 2010 were announced on December 1, 2010 at the close of FOW’s Derivatives World London conference.

RTS Stock Exchange won two FOW Awards for Innovation 2010:

- **Best innovation by an exchange in the field of product design – Eastern Europe**
RTS Standard Index Futures
- **Best innovation by an exchange in the field of customer service – Eastern Europe**
RTS unified settlement on FORTS and RTS Standard

The FOW Awards for Innovation are highly prized in the derivatives industry, as they reflect the views of an expert panel of market participants on the innovations brought to the market during the year. As such they commend the products and initiatives that are taking the market forward and helping it to flourish.

We thank the market participants for voting for RTS and guarantee that RTS Stock Exchange will continue to deliver innovation to the trading marketplace.

Christmas and New Year holidays

OJSC RTS announces about changing of trading schedule due to the celebration of Christmas and New Year.

January 1 – January 9 are non-business days. The markets will be closed. Any e-mail and fax that we may receive during the period will be responded to after the holidays.

03.12.2010 FORTS market turnover exceeds USD7.3 billion



December 2, 2010 saw a number of record highs renewed. The total turnover on the derivatives market FORTS amounted to **RUB232,746,704,863** or **USD7,399,237,172** during the main trading session exceeding the previous record volume.

In the securities section of the derivatives market FORTS an open interest record was set, with the total open interest hitting **RUB106,787,802,949** and the open interest in the RTS Index futures reaching **651,504 contracts** or **RUB68,624,913,387** in terms of notional value.

In the FX section of the derivatives market FORTS the trading volume in the USD/RUB exchange rate totaled **RUB25,075,974,604** and the number of trades in the EUR/USD futures reached **16,581**.

In addition, on December 1, 2010, the volume of trading in futures contracts reached **RUB213,317,550,239** or **USD6,781,566,029** during the main trading session.

03.12.2010 Trading volume on RTS Standard market hits a USD771.6 million mark

On December 2, 2010 the trading volume on RTS Standard reached an all-time high of **USD771,666,440** or **RUB24,273,153,690**.

The previous record trading volume was seen of October 21, 2010 when market participants traded **USD740,603,811** or **RUB22,808,227,447**.

03.12.2010 11 securities added to RTS Standard

On December 6, 2010 the list of RTS Standard instruments was extended to include the following securities:

No	Ticker	Company Name	Security type/category	State registration number
1	AFLT	JSC "Aeroflot"	Registered ordinary shares	1-01-00010-A
2	IRAO	JSC "INTER RAO UES"	Registered ordinary shares	1-03-33498-E
3	MRKH	JSC "IDGC Holding"	Registered ordinary shares	1-01-55385-E
4	MSNG	MOSENERGO	Registered ordinary shares	1-01-00085-A
5	NMTP	PJSC "NCSP"	Registered ordinary shares	1-01-30251-E
6	OGKA	JSC "OGK-1"	Registered ordinary shares	1-02-65107-D
7	OGKB	JSC "OGK-2"	Registered ordinary shares	1-02-65105-D
8	OGKC	JSC "WGC-3"	Registered ordinary shares	1-01-50079-A
9	RASP	OAO Rospadskaya	Registered ordinary shares	1-04-21725-N
10	SIBN	JSC Gazprom Neft	Registered ordinary shares	1-01-00146-A
11	TGKA	JSC "TGC-1"	Registered ordinary shares	1-01-03388-D

Starting from December 6, 2010 restrictions on orders for the securities listed above in anonymous trading mode and executing subsequent trades on RTS T+0 market take effect, excluding hours for trading in odd lots on RTS T+0 market. Concluding trades in non-anonymous trading mode and REPO trades on RTS T+0 market remain unchanged.

In addition, as of December 6, 2010 only the primary issue of ordinary shares of JSC "INTER RAO UES" (state registration number 1-03-33498-E) were admitted to trading on RTS T+0 market. Only primary issue's shares (state registration number 1-03-33498-E) were accepted to settle trades on ordinary shares of JSC "INTER RAO UES" with the Central counterparty.

The full list of securities, admitted to trading on RTS Standard, as well as conditions for trading on this market.

02.12.2010 New Lists of shares for calculation of RTS Indices come into effect

From December 16, 2010 to March 15, 2011, new constituent lists of RTS Indices, approved by the OJSC "Russian Trading System" Stock Exchange on recommendation by the Index Committee, will be in force.

The list of RTS Index shares will remain unchanged.

Preferred shares of Transneft will be transferred from the waiting list to the new constituent list of RTS Standard Index. They will replace ordinary shares of Tatneft.

Ordinary shares of OJSC "Kuzbasskaya Toplivnaya Company" and "MOSTOTREST" will be included in the new list of the RTS-2 Index constituents, advancing from the waiting list. They will replace ordinary shares of OJSC "Far East Telecom", which are to be removed from the RTS-2 Index due to worsening liquidity. Ordinary shares of OJSC "Far East Telecom" will also be excluded from the sectoral RTS Telecom Index.

The list of RTS Siberia Index shares will remain unchanged.

As of December 16, 2010 RTS Standard market will instead of the RTS Classica market be applied as a price data source for preferred shares of Transneft and ordinary shares of MTS OJSC, constituents of RTS Indices.

For a number of securities a quantity of shares, used for RTS



Indices calculation, are going to be changed or the coefficients, reflecting the number of outstanding shares, are going to be revised. According to the new methodology of indices calculation, free-float coefficients will be determined accurately to two decimal places.

18.11.2010 New trading records on security and currency contracts set on FORTS

On November 17, 2010 the total trading volume of futures and options on FORTS amounted to **USD7,240,105,875 (RUB224,848,728,064)**, setting a new main session trading record on the RTS derivatives market.

Futures contracts trading volume reached a value of **USD6,584,616,503 (RUB204,491,850,112)** and open interest volume of futures contracts increased to **5,155,610 contracts** by 6.45 PM MSK. Turnover of the most liquid instrument on the Russian stock market, the RTS Index futures also hit a new record and at the end of the 17th of November totaled **USD4,715,095,950 (RUB146,432,019,821)** in value.

A record trading activity was shown on the equity market of FORTS. At the end of the trading day the volume of trades

executed on index and shares derivatives reached **USD5,987,132,579 (RUB185,936,389,368)**, including futures contracts with volume totaling a value of **USD5,338,952,045 (RUB165 806 494 723)**.

On the FORTS currency market, open interest volume on the USD/RUB FX futures and EUR/USD FX futures also reached a record level. By 6.45 PM MSK open interest volume on the USD/RUB FX futures and EUR/USD FX futures made up **1,373,026 contracts** or **USD1,415,177,787 (RUB43.9 billion)** and **201,330 contracts** or **USD275,320,821 (RUB8.6 billion)** respectively.

19,738 trades on options were executed by the end of trading on the 17th November.

17.11.2010 After-hours trading volume on FORTS exceeds RUB43 billion

On November 16, 2010 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.

Turnover of derivatives on RTS reached a total value of **RUB43,729,470,968** during the period from 7.00PM to 11.50 PM MSK. The previous record was seen on May 6, 2010, when evening trading on FORTS exceeded **RUB42.9 billion**.

"A large volume of accounting and statistics reports were released the day before, causing a correction on trading venues in Europe and the USA. Negative news from foreign markets and market participants wishing to avoid negative dynamics of investments portfolios before the market opened in Russia resulted in high trading activity during the evening session", comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

15.11.2010 Daily trading volume in cash-settled raw-sugar contracts grew by more than 20 times

FORTS launched a cash-settled futures contract on raw sugar on October 25, 2010.

At the end of the first two weeks of trading, daily trading volume of cash-settled contracts on raw sugar had grown by more than 20 times. The market turnover in raw sugar futures increased from 147 (as of 25.10.2010) to 3243 (as of 14.11.2010) contracts per day since the launch of the new instrument. At the end of the first two trading weeks the total trading volume of cash-settled futures on raw sugar reached a total value of RUB345 million.

"Globally, raw sugar futures are one of the most highly demanded commodity contracts for both hedgers and private traders who use different trading strategies. This fact is related to the very high levels of volatility of world prices on this asset, which means high levels of risks for both raw producers and consumers", said Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

13.11.2010 Trading volume in currency instruments on FORTS reached USD1.8 billion for the first time

On November 12, 2010 a trading record was set on FORTS currency market. By 6.45 PM MSK turnover of futures and options on currency pairs totaled **USD1.8 billion** (RUB54.5 billion) or **1,511,367 contracts**. **77,001 trades** on these instruments were executed.

Trading volume of RUB\USD FX futures, the most liquid instrument of FORTS currency market, hit **USD809 million** (RUB24,684,496,994) or **800,213 contracts**, setting a record since 2002. Number of trades on this instrument reached **63,344**.

At the end of yesterday's trading day trading volume of EUR/USD FX futures amounted to **USD968.7 million**

(RUB29,556,242,320), representing **702,705 contracts**. By 6.45 PM MSK of November 12 open interest volume of currency futures totaled **1,890,704 contracts**. Open interest volume of RUB/USD FX futures and EUR/USD FX futures made up **1,361,546** and **187,946 contracts** respectively.

"In recent months we have seen an upturn of liquidity in instruments of FORTS currency section. The rising level of liquidity attracts greater number of active traders", comments Evgeny Serdyukov, Director of the Futures & Options Market at OJSC RTS.

11.11.2010 New trading records on FORTS

On November 10, 2010 at the end of the FORTS main trading session trading volume of gold futures contracts reached its highest level since 2006. By 6.45 PM MSK the total turnover of this instrument amounted to **USD129,046,791** or **RUB3,982,538,834**.

In the currency section of FORTS, a record turnover in the EUR/USD FX futures was also reached. Trading participants executed **13,545 trades** on this instrument during the

trading day. Trading volume totaled **USD881,8 million** (**RUB27,212,083,682**) representing **643,882 contracts**. **46,521 trades** on RUB/USD FX futures were executed by the end of the day, setting a new trading record on this instrument.

In total, the trading volume in the FORTS currency section amounted to **USD1,584,049,395** (**RUB48,885,665,183**) in value.

10.11.2010 On November 10 a working meeting between RTS Stock Exchange and professional investors from Saint-Petersburg was held

On November 10, 2010 RTS Stock Exchange met with professional market participants of Saint-Petersburg. During the meeting participants discussed implemented projects, new investment products and technologies and opportunities for further market development. Roman Goryunov, CEO at RTS Stock Exchange, announced trends and strategic plans for the development of RTS.

Venue:

Conference-Hall at "Saint-Petersburg" Exchange, Vasilievsky Island, Line 26, 15, Saint-Petersburg.

Admission was free.

The meeting started at 3:00 PM MSK.

02.11.2010 Fees for trades on Russian depository receipts took effect

Since November 3, 2010 Exchange fees on purchasing and selling Russian depository receipts on shares and Russian depository receipts on bonds in T+0 mode came into force. [Link](#)

01.11.2010 Contributions into the RTS Contingency Fund increased

On November 1, 2010 the initial stage of transferring to a new methodology to calculate contribution amounts for the RTS Contingency Fund and also the implementation of their differentiation, depending on participants open interest volume, started. Contributions by RTS market participants will now depend on the average daily collateral for open interest on the RTS Standard and FORTS markets over the last 6 months.

In addition, the Reserve fund, funded by the Joint-stock company "RTS Clearing Center", will be increased to RUB650 million.

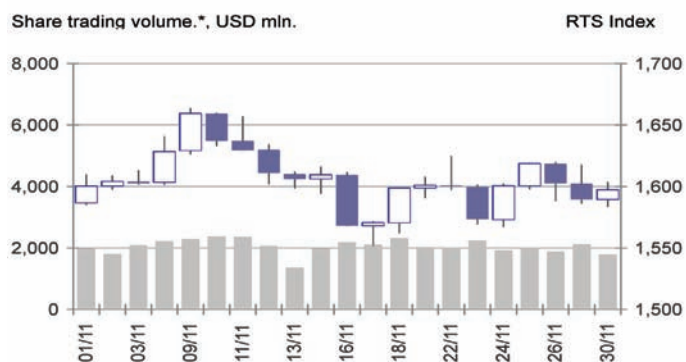
Together, the RTS Guarantee Funds will be increased by more than RUB1.0 billion and in 2011 will reach RUB3 billion as a result of transferring to this new methodology.

Increasing both the Contingency and Reserve funds was necessary due to the recent doubling of open interest volume and continuous growth of trading participant activity.

According to the Committee, the process of moving over to the new mechanism will take several stages. For more information please visit RTS website [Link](#)

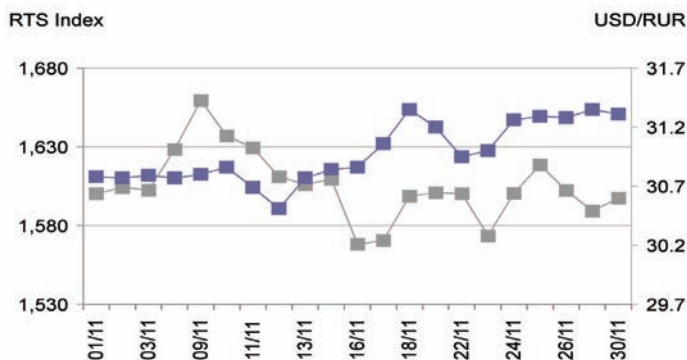
The RTS Index Monthly Wrap-Up: November 2010

In November 2010 the Russian stock market demonstrated mixed dynamics.

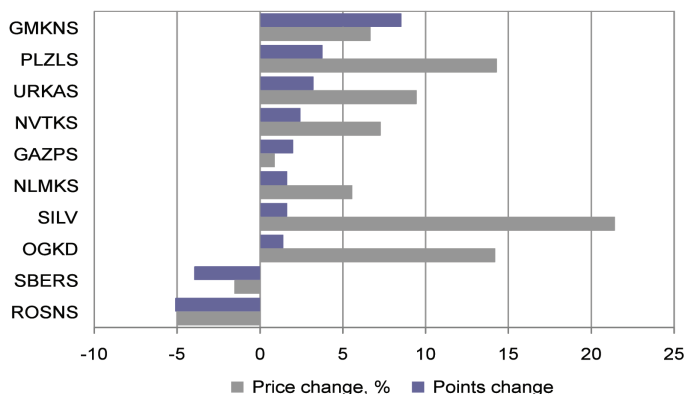


* including OTC

For the last month the RTS Index went up by 0.64% to reach 1,597.35 points (1,587.14 points on October 29, 2010). Besides by the end of November RTSI was 16.18% higher compared to its closing level one year ago (1,374.93 points on November 30, 2009). The U.S. Dollar went up 2.05% against the Ruble in November.

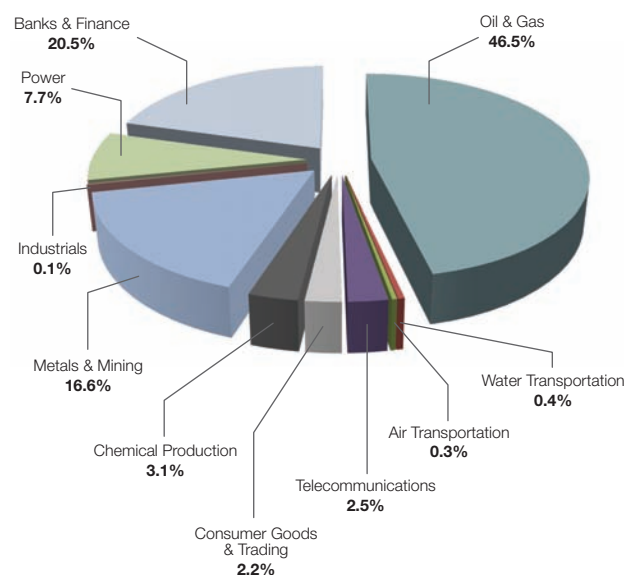


In November 2010 30 stocks, out of RTSI's total 50 constituents, had positive impact on the RTS Index's dynamics (plus 33.54 index points), 18 securities moved negatively (minus 23.32 points), the price of 2 stocks remained unchanged.

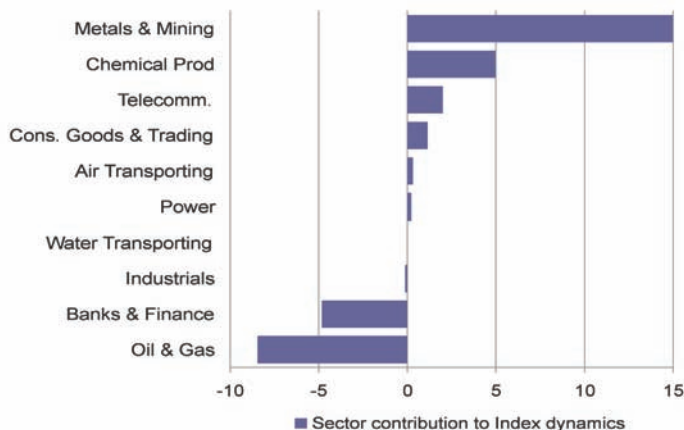


The most positive impact was coming from growing prices of ordinary shares of "OJSC "MMC "NORILSK NICKEL" (plus 8.54 points), OJSC "Polyus Gold", (plus 3.77 points), OJSC Uralkali (plus 3.23 points). Most of the negative impact was coming from the price decline of ordinary shares of Rosneft, (minus 5.12 points).

RTS Index Sector Structure



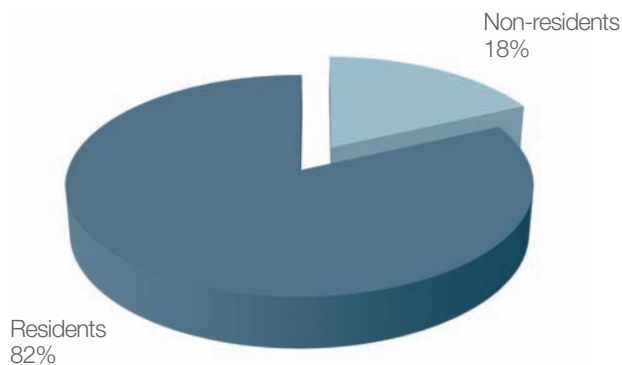
46,5% of the RTSI total capitalization concentrated in the Oil & Gas sector. The other large-weight sectors were Finance (20.5%) and Metallurgy (16.6%).



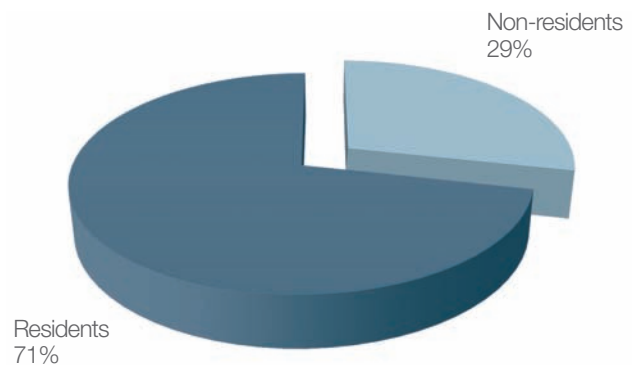
In November the major positive contributors were the securities of Metallurgy (plus 14.97 points) and Chemical production (plus 4.98 points). The major negative contributors were the companies of Oil & Gas sector (minus 8.47 points).

Market Data: November 2010

FORTS: November 2010



RTS Standard: November 2010



Futures and Options market (FORTS)

Top clearing members of futures and options trading volumes: November 2010

Company Name	Rating Position	
	November	October
JSC "Investment Company "ITInvest"	1	1
OTKRITIE Group	2	3
Brokercreditservice Ltd.	3	2
Zerich Capital Management IC OJSC	4	5
ALOR Group	5	4
Investment Company FINAM CJSC	6	6
KIT Finance Ltd	7	9
Troika Dialog	8	7
ALFA-BANK	9	8
Metallinvestbank OJSCo SKB	10	10

FORTS Trading results: November 2010

Futures contracts	November	October	Change
Trading volume, mln USD	103,175	96,298	7.14%
Trading volume, contracts	65,703,153	63,301,063	3.79%
Number of trades	10,313,547	10,080,666	2.31%
Total open interest, mln USD	5,646	4,467	26.39%
Total open interest, contracts	5,266,908	4,764,326	10.55%

Options contracts	November	October	Change
Trading volume, mln USD	6,817	4,931	38.25%
Trading volume, contracts	2,885,190	2,173,137	32.77%
Number of trades	286,550	226,329	26.61%
Total open interest, mln USD	3,658	2,770	32.06%
Total open interest, contracts	2,161,398	1,509,184	43.22%

FORTS Trading results: November 2010 *Continued from page 8*

Total	November	October	Change
Trading volume, mln USD	109,993	101,229	8.66%
Trading volume, contracts	68,588,343	65,474,200	4.76%
Number of trades	10,600,097	10,306,995	2.84%
Total open interest, mln USD	9,305	7,238	28.56%
Total open interest, contracts	7,428,306	6,273,510	18.41%

Top 5 Traded Contracts: November 2010

Contract	Rating	Trading Volumes	
		Mln USD	Contracts
RTS Index futures	1	67,907	21,153,938
USD/RUB exchange rate futures	2	11,459	11,414,574
EUR/USD exchange rate futures	3	10,848	7,947,270
Sberbank futures	4	5,180	16,015,467
Gazprom futures	5	2,000	3,601,122

RTS Stock Market

Top 10 RTS Standard Leading Operators: November 2010

Company Name	Rating Position	
	November	October
OTKRITIE Group	1	1
Troika Dialog	2	2
ALOR Group	3	3
OLMA Investment Firm	4	5
JSC "Investment Company "ITInvest"	5	4
Brokercreditservice Ltd.	6	6
Metallinvestbank OJSCo SKB	7	7
Investment Company FINAM CJSC	8	8
Infina Investment Company JSC	9	9
AK BARS Finance	10	16

Top 5 RTS Stock Market Best Sellers: November 2010

Company Name	Trading Volume: USD	Share in RTS: %
Sberbank, ordinary	6,252,850,578	61.14%
Gazprom, ordinary	1,519,622,140	14.86%
OAO "LUKOIL", ordinary	583,739,055	5.71%
"OJSC "MMC "NORILSK NICKEL", ordinary	463,382,585	4.53%
Sberbank, privileged	371,326,633	3.63%

FORTS Commodities Market: November 2010

The total trading volume of commodities contracts on OJSC RTS futures market totaled RUB 81.3 billion. The number of commodities market participants on FORTS consisted of 6,475 traders/firms.

Rating of FORTS Clearing members by trading volume in the commodities market in November 2010

Clearing member	Rating position (November 2010)	Rating position (October 2010)
OTKRITIE Brokerage house JSC	1	2
Solid	2	1
Troika Dialog	3	3
Brokercreditservice Ltd.	4	4
JSC "Investment Company "ITInvest"	5	9
ALFA-BANK	6	7
KIT Finance Ltd.	7	6
Investment Company FINAM CJSC	8	5
RIC-Finance	9	-
Absolut Bank (ZAO)	10	10

Agroindustry In October 2010 the trading volume in futures contracts on sugar exceeded RUB74.5 million.

Underlying asset	Trading volume (tons)	Trading volume (RUB)
Sugar (deliverable)	110	3,257,150
Raw Sugar (cash-settled) trading from October 25, 2010	44,025	865,795,312
Total in OJSC RTS agricultural products market	44,125	869,052,462

Basic metals In November 2010 the trading volume in futures and option contracts on basic metals exceeded RUB132 million. In November 2010 RTS added to its trading basic metals contracts a futures contract on copper.

Metal	Trading volume (tons)	Trading volume (RUB)
Copper	507	132,471,355
Total in OJSC RTS basic metals market	507	132,471,355

Precious metals In November 2010 the trading volume in futures and option contracts on precious metals exceeded RUB53.6 billion.

Metal	Trading volume (ounces)	Trading volume (RUB)
Gold	919,868	39,198,195,536
Silver	15,391,700	12,816,242,311
Platinum	27,959	1,467,861,143
Palladium	7,680	164,926,790
Total in OJSC RTS precious metals market	16,347,207	53,647,225,780

Oil In November 2010, trading volume in futures contracts on oil and oil products made RUB26.5 billion.

Underlying asset	Trading volume (tons)	Trading volume (RUB)
Brent Oil	136,510	26,557,970,633
Urals Oil	0	0
Total in OJSC RTS oil market	136,510	26,557,970,633

Joint projects of RTS Group and exchanges partners

Oil products Futures market of Saint Petersburg Stock Exchange In November 2010, trading volume on gasoil exceeded RUB244.7 million.

Underlying asset	Trading volume (tons)	Trading volume (RUB)
Gasoil	12,991	244,688,003
Total in oil products market	12,991	244,688,003

Power Futures contracts on the average power price index traded at OJSC Moscow Energy Exchange:

Underlying asset	Trading volume (MWh)	Trading volume (RUB)
Average power price index	718,084	663,870,629
Total in power market	718,084	663,870,629

Trading volume in Gold futures contract on the RTS Stock Exchange and Comex

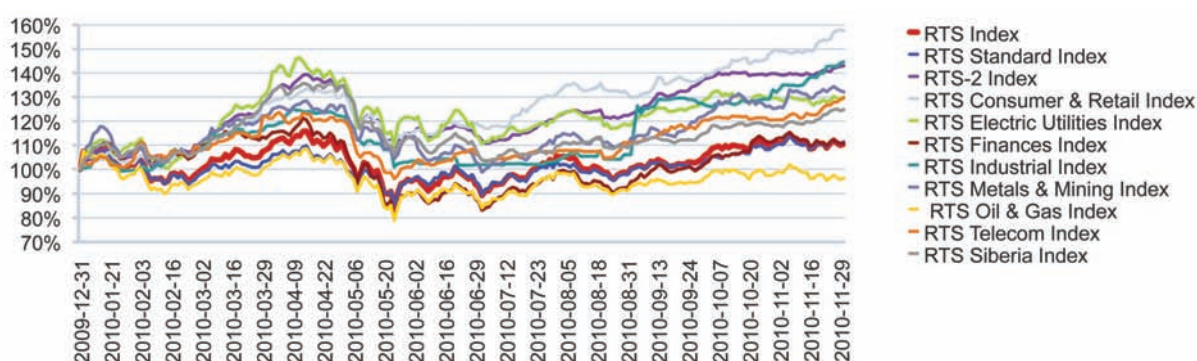


RTS Indices

RTS Indices performance

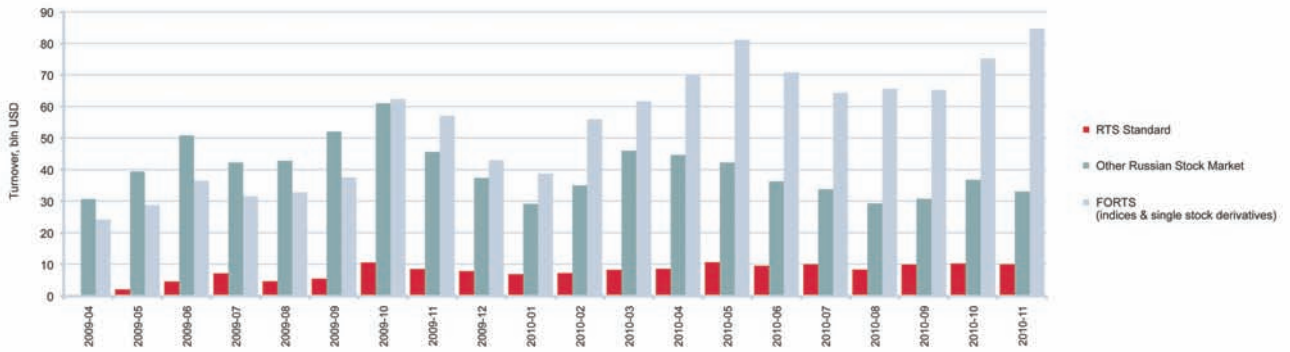
Company Name	30.11.2010	Returns, %			
		Month	3 Month	YTD	1 Year
Composite					
RTS Index (RTSI)	1,597.35	0.64%	12.39%	10.57%	16.18%
RTS Standard Index (RTSSTD)	10,671.83	1.99%	13.96%	11.53%	20.22%
RTS-2 Index (RTS2)	2,041.74	2.32%	16.91%	43.05%	51.95%
Sectoral					
RTS Metals & Mining Index (RTSmm)	302.67	5.47%	19.46%	32.19%	34.57%
RTS Oil & Gas Index (RTSog)	179.45	-1.34%	5.85%	-3.53%	-0.28%
RTS Consumer & Retail Index (RTScr)	380.36	5.84%	19.88%	57.55%	64.88%
RTS Industrial Index (RTSin)	195.33	8.84%	36.32%	44.67%	36.28%
RTS Telecom Index (RTStl)	246.79	7.57%	16.93%	29.68%	49.62%
RTS Finances Index (RTSfn)	409.55	-0.69%	19.74%	10.81%	16.14%
RTS Electric Utilities Index (RTSeu)	265.87	0.33%	9.93%	30.14%	27.80%
Regional					
RTS Siberia Index (RTSSIB)	939.95	5.89%	14.53%	24.90%	34.58%

RTS Indices historical performance (YTD 2010)



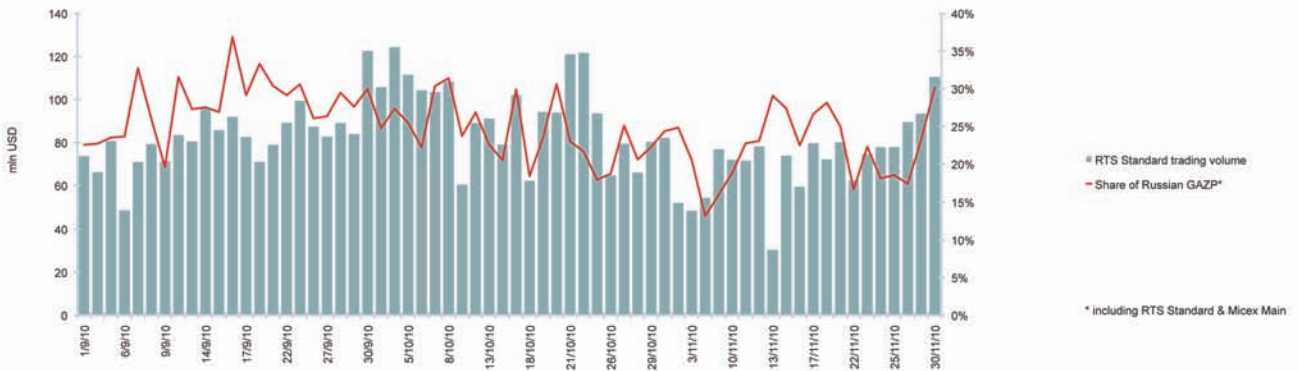
RTS Markets

FORTS and RTS Standard turnover vs Russian stock market turnover

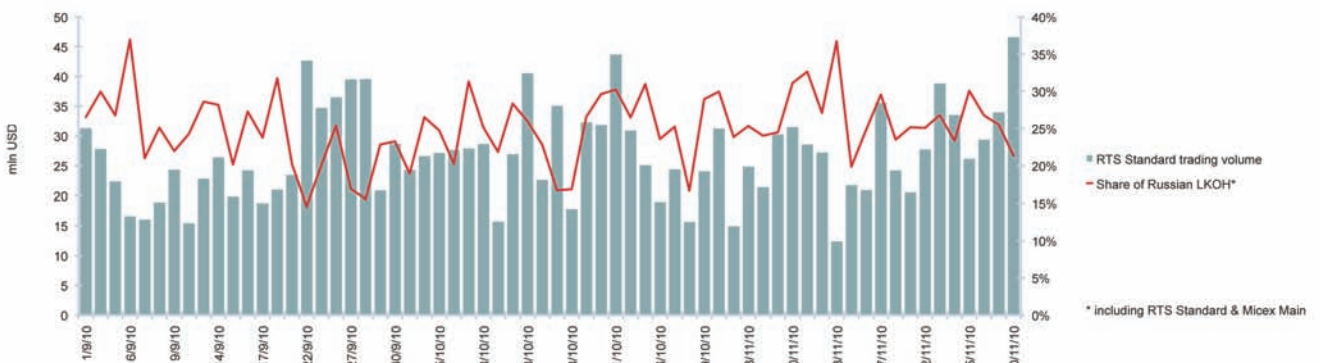


RTS Stock Markets (RTS Standard)

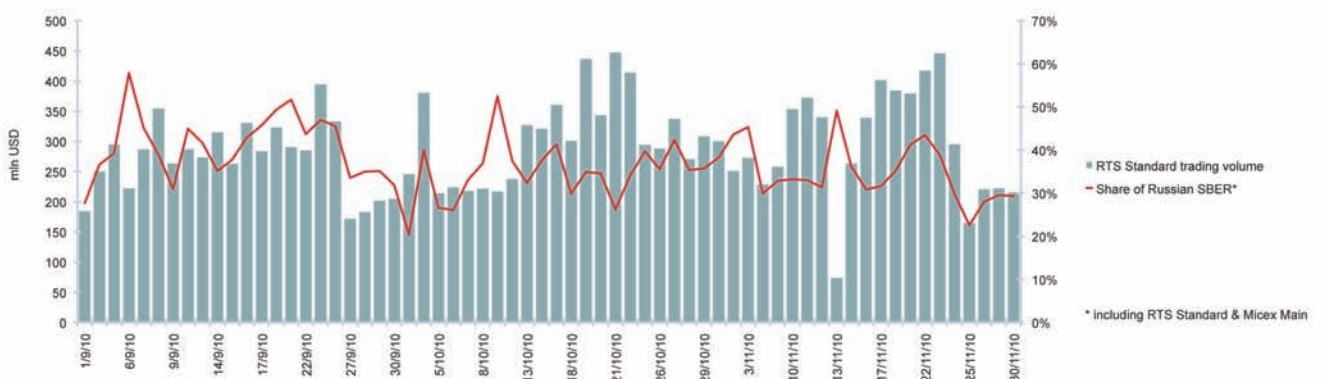
RTS Blue chips volume. GAZPROM: September – November 2010



RTS Blue chips volume. LUKOIL: September – November 2010

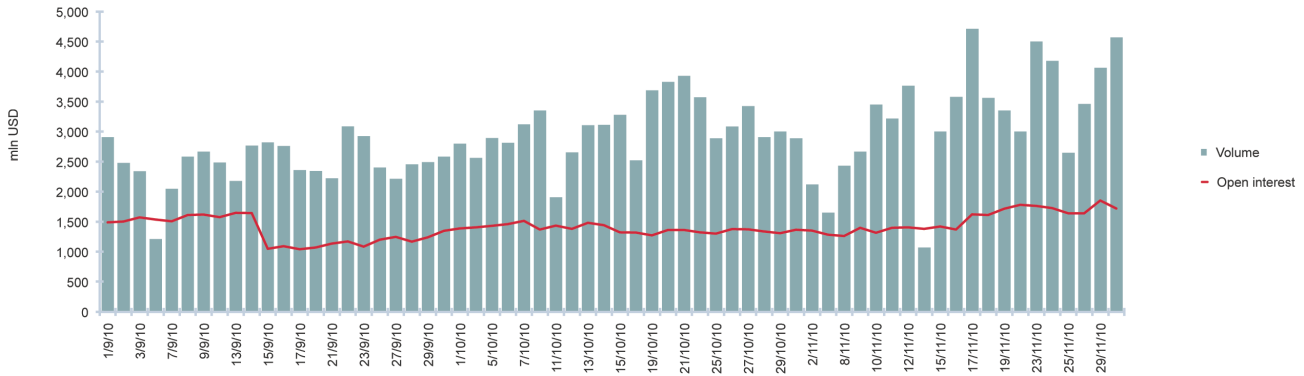


RTS Blue chips volume. SBERBANK: September – November 2010

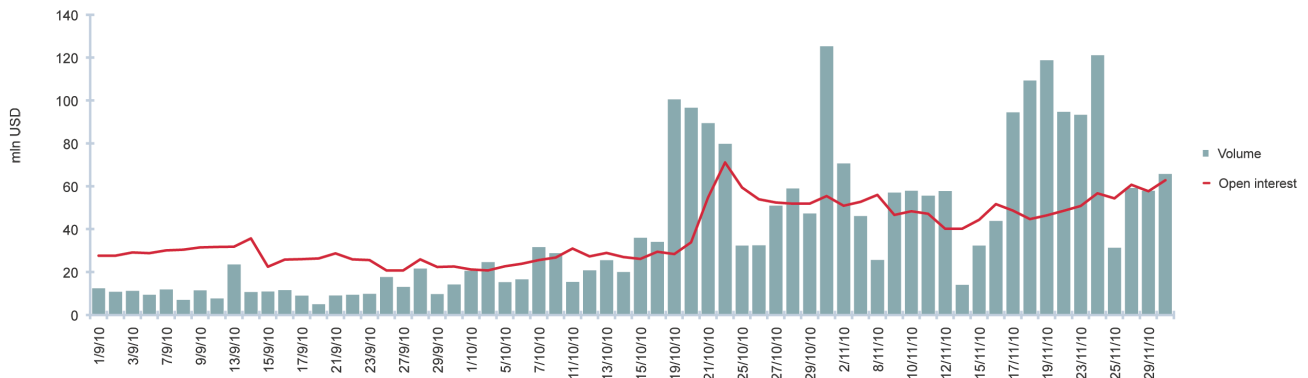


Futures and Options market (FORTS)

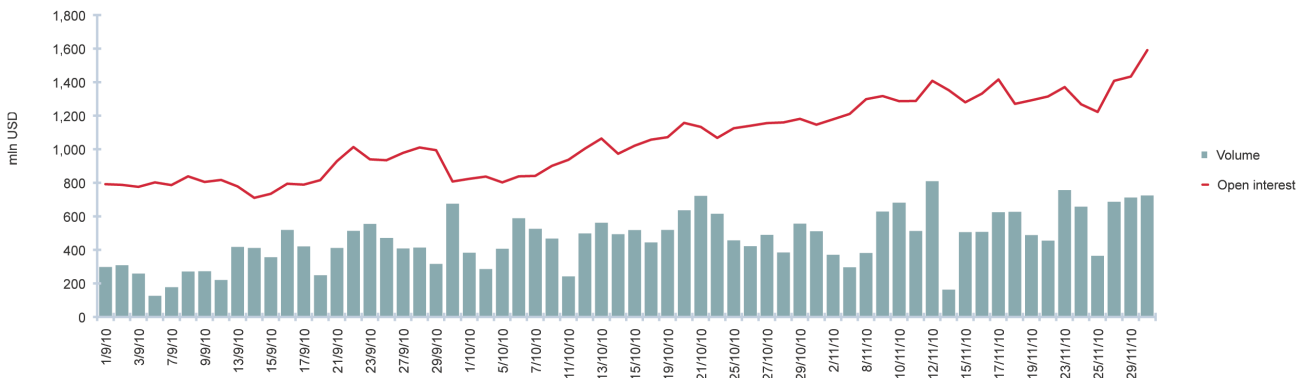
RTS Index futures: September – November 2010



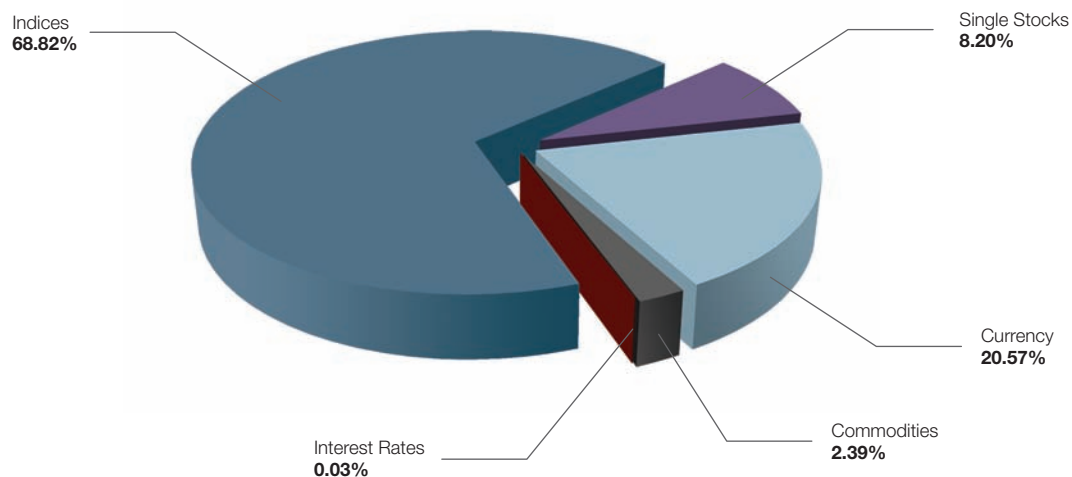
RTS Standard Index futures: September – November 2010



USD/RUB rate futures: September – November 2010



FORTS turnover breakdown. Trading volume in USD by contracts: November 2010





OTKRITIE: bringing international investors to the Russian market

OTKRITIE Securities Limited (OSL) is the UK based subsidiary of OTKRITIE Financial Corporation one of Russia’s leading banking groups, which offers its clients and partners the full array of investment banking, commercial banking, and investment management services. Otkritie gives international investors the possibility to get a faster and easier access to the Russian market through RTS Stock Exchange and an opportunity to uncover the possibilities in the Russian market which tempt more international players every year.

Tim Bevan, Director, DMA Sales at Otkritie Securities Limited, spoke recently with RTS Markets about the untapped potential of the Russian market and the company’s cooperation with RTS Stock Exchange in attracting foreign investors.

RTS Markets (RM): How do you assess the RTS’s initiatives on the market? Are they in-demand?

Tim Bevan (TB): As the only broker offering international clients electronic access to both FORTS and RTS Standard for some time, Otkritie Securities Limited has long been a firm supporter of RTS and the new market initiatives implemented over recent years. The arrival of RTS Standard provides genuine choice and cleverly builds on the huge success of FORTS by sharing the same margining system. Certainly RTS has been active in promoting services abroad and encouraging international participation and we see rapidly growing interest from a range of clients.

RM: What companies demonstrate interest?

TB: This interest ranges from tier 1 investment banks, to agency only brokers, to traditional buy-side/ hedge funds and finally to high frequency trading (HFT)/algo driven funds. Electronic trading is undoubtedly a growth area globally, but not least in Russia where international funds have previously found it difficult to gain access.

RM: What attracts foreign players on the Russian market?

TB: The key attractions for the HFT/algo funds are the high volatility associated with Russian capital markets, plus a strong and rapidly growing liquidity picture which remains largely domestically driven. We saw yet another record high for the

RTS index future in November, hitting \$4.7 notional traded on 17 Nov. The complexities associated with accessing Russia are well documented, but these barriers to entry are also the opportunity. It is rarely the case that such deep pools of liquidity are so under penetrated by large international HFT funds.

RM: Where do you see the biggest challenge to RTS?

TB: With all this growth comes increasing pressure on systems and capacity, one of the key challenges for RTS created by this huge increase in volume is developing the technology to cope. Demand will continue to increase for proximity and co-location services. The successful deployment of Plaza2, the new native API, has been a success and allows faster connection for order entry and data. It is vital that this investment in core architecture and the matching engine continues if this growth is to be accommodated.

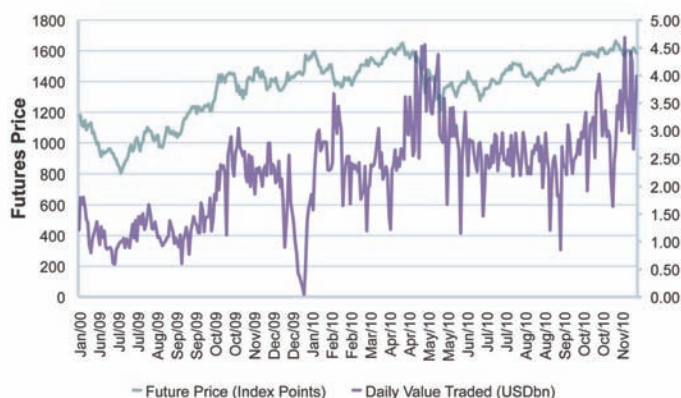
RM: How would you assess the progress of the new cash equities market RTS Standard?

TB: On the cash side, RTS Standard is definitely making its mark. As liquidity begins to grow (and is already significant in a number of large cap. names), this platform with its T+4 settlement model will prove increasingly popular with clients. For those looking to short, this can greatly reduce financing costs and for overseas sell-side firms, it make the whole process of offering end client access much easier operationally. From our perspective, it is easy to see the level of international interest growing almost exponentially and that this segment will contribute a growing proportion of liquidity to local markets. Interestingly, it is not just western interest that is driving growth, but also other global markets such as the Far East, India and South America where demand is coming from.

RM: What strategies are pursued at Otkritie Securities Limited to encourage clients’ interest to the Russian market?

TB: Otkritie Securities Limited continues to develop DMA and prime brokerage solutions for a broad international client base and an increasingly sophisticated domestic client base. The key has been to offer internationally standardised means of connecting to and trading Russian markets, which is harder than it sounds. The potential for growth remains huge despite the rate at which capital markets have grown within Russia. RTS has been at the forefront of innovation within the market place and forms a key partner for Otkritie in promoting Russian capital markets globally.

RTS Index future - Price and Volume Chart



Source: bloomberg

First Russian ETF – “Troika Dialog – RTS Standard Index”

On July 2, 2010 asset management company “Troika Dialog” launched trading in a totally new instrument for the Russian market - an exchange-traded fund of an open-end mutual index fund “Troika Dialog - RTS Standard Index”.

On August 12, 2010 the fund units were admitted to trading on the RTS Standard market. RTS MARKETS met: **Grigory Sedov** Director of Financial Consulting Department at Troika Dialog to talk about the first Russian ETF and its steps on the Russian market.

RTS Markets (RM): Troika Dialog is the first investment company to create a full-fledged analogue of an ETF on the Russian market. What was the background for launching this instrument?

Grigory Sedov (GS): Most ETF trading occurs in the secondary market. The fund replicates the RTS Standard Index, which allows ETF dynamics to mirror the RTS Standard Index dynamics on the market. Open-end mutual index “Troika Dialog - RTS Standard Index” launched in July 2010 is the first instrument of that kind in Russia. The introduction of these units to trading is the first step to the formation of ETF (exchange traded fund) analogues in Russia whereas on most markets ETFs are the most liquid and sought-after instruments for all groups of investors. For example, as of January 31, 2010 in the USA USD731.7 billion was invested into ETFs which is 48% more than a year before. In this regard the biggest of those funds, which replicates S&P-500 Index has more than USD85 billion in assets.

RM: How popular is the new instrument among the Russian market participants?

GS: Since the launch of the fund (July 2, 2010) the turnover of open-end mutual index “Troika Dialog - RTS Standard Index” funds amounted to more than USD252.4 million, and the record volume of over USD35.4 million was registered on October 21, 2010.

RM: Could you give us the number of investors that took advantage of the first Russian ETF?

GS: As the fund units are traded on cash equity market RTS Standard, we cannot give the definite number of investors who have bought this fund as we do not see the number of ETF clients that brokers of other professional market participants work with. Having said that, only through AM “Troika Dialog” more than 100 investors have already invested into this ETF. From the moment of its launch till November 1, 2010 (four months), the rate of return of the fund was 18.9%.

RM: Why was RTS Standard Index chosen as the underlying asset for the ETF?

GS: We chose RTS Standard Index for two reasons. Firstly, the RTS Standard Index is comprised of 15 most liquid and capitalized stocks (“blue chips”) of the Russian market. Secondly, trading on RTS Standard meets the global trading standards: “long” delivery, typical for the global markets, allow market makers not to hold a large



Grigory Sedov

position in a fund but create the required number of fund units as demand grows. Besides, the idea behind the instrument is to give investors an opportunity to buy a whole portfolio of stocks that represent the RTS Standard Index as a single security – a fund unit. As a result, investments in fund units are very effective in terms of diversified investments representing the Russian market while minimizing at the same time both risks and expenses. It is a very flexible liquid instrument that combines all advantages of a classic investment fund and a highly liquid stock.

RM: Legally there is no full-fledged ETF in Russia. Does this factor have any impact on trading in the new fund?

GS: Despite the fact that the Russian legislation treats the news instruments as mutual funds, I can't say there are any limitations in trading the new instrument as open-end mutual index “Troika Dialog - RTS Standard Index” realizes all advantages of an ETF.

Contacts

Your comments are important to us.

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

Contacts in Moscow, Russia

- Director, Stock Market
Svetlana Rybina
Tel +7(495)705 9031, ext. 26099
E-mail: rybina@rts.ru
- Deputy Head of
Sales Department, Stock market
Timur Abushkin
Tel +7(495)705 9031, ext. 26118
E-mail: timur@rts.ru
- Director, Futures and
Options Market
Evgeny Serdyukov
Tel +7(495)705 9031, ext. 26098
E-mail: fuserd@rts.ru
- Deputy Head of
Futures and Options Market
Business Development
Karine Gabrielyan
Tel +7(495)705 9031, ext. 26057
E-mail: karina@rts.ru



Moscow office:

4/7, Vozdvizhenka Str, Bld 1,
Moscow, Russian Federation, 125009

London office:

Level 33, 25 Canada Square,
Canary Wharf, London, E14 5LQ, UK

Contacts in London, UK

- Global Business Director
Ekaterina Troshinkina
Tel +44 (0)781 494 0974
E-mail: etroshinkina@rts.ru



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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