



BUSINESS AND POLITICAL ELITE GATHERS FOR MOSCOW EXCHANGE FORUM

More than 1,100 delegates, including investors, issuers, market participants, and government officials, gathered on 27 March in the Ritz Carlton hotel in Moscow to take part in the 2014 Moscow Exchange Forum.

The forum began with a high level discussion on the future of Russia's financial markets and global economic challenges, led by Professor Alexey Kudrin (former Deputy Prime Minister), Alexander Afanasiev (Moscow Exchange CEO), Elvira Nabiulina (Central Bank of Russia Governor), Alexey Ulyukaev (Economic Development Minister) and Anton Siluanov (Finance Minister). As is traditional at Moscow Exchange forums, the opening plenary session was followed by a number of working sessions led by prominent members of the Russian and international financial community. These covered topics such as how to attract capital into Russian companies in the current market environment, new challenges in financial market regulation, opportunities for growth in the bond market in 2014, and the impact of financial market infrastructure upgrades on the IPO market.

Moscow Exchange CEO Alexander Afanasiev said: "We were pleased to see such strong interest from Russian and international market players alike in gathering for a candid and productive discussion of the key challenges and opportunities facing the market today. It is precisely when times are challenging that the need for such dialogue and exchange of ideas between market participants becomes even more important. We would like to thank everyone for their support and look forward to continuing discussions in and around future Moscow Exchange forums."

In recent years, the Moscow Exchange Forum has become a mainstay on the calendar of the Russian investment community. Every March, the Exchange attracts high level speakers from government and business to lead vibrant debate at the summit in Moscow. Later in the year, the Exchange traditionally hosts a popular London Session and a perennially engaging New York Session that spotlight the developments on the Russian financial markets for participants in those cities, and serve to promote Moscow's growing role in the global financial system.

SOCHI GOLD

In February, the world gathered round to watch the exquisitely run Sochi 2014 Winter Olympics. The games themselves were of the highest quality, and the organisation was spectacular.

Much has happened in the world since February, but this should not detract from the great sense of accomplishment for the fine international spectacle Russia was able to stage. And let us not forget, with 13 gold, 11 silver and 9 bronze medals, Russia was able to cement its leadership in the world of international sports.

Back at home, it's back to business, with Moscow Exchange continuing to cement the important role that it plays in the world of international finance.



CORPORATE NEWS

MOEX Posts Strong 2013 Financial Results

Moscow Exchange announced its IFRS results for the year ended 31 December 2013 in mid March. Higher trading volumes on the FX, Bond, and Money Markets, as well as increased interest income, resulted in strong growth in revenues and net income. Total trading volume across all markets increased 22% YoY to RUB 449.4 trln.

Revenues increased 14% YoY to RUB 24.61 bln. EBITDA increased 20% YoY to RUB 16.40 bln; the EBITDA margin was 66.6% versus 63.7% in 2012. Net income increased 41% YoY to RUB 11.58 bln; EPS increased to RUB 5.23 from RUB 3.86.

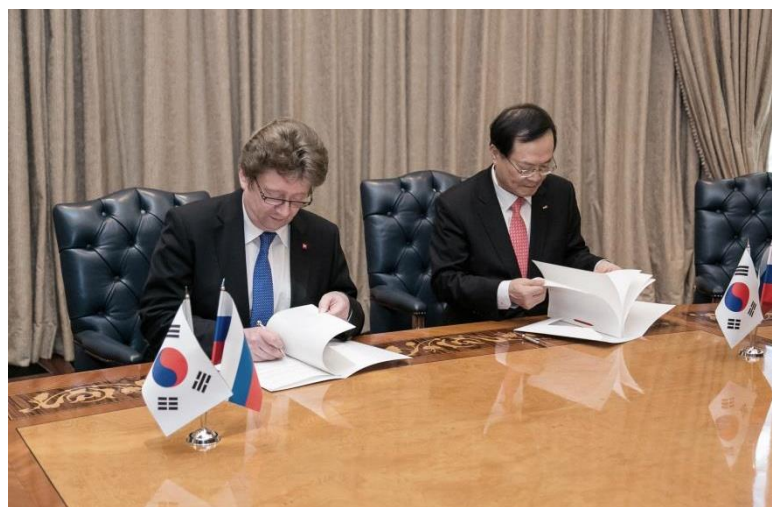
The past year was remarkable for Moscow Exchange and for the development of the Russian financial market. Moscow Exchange completed its own IPO at the beginning of 2013, showcasing the fact that high quality Russian issuers can raise significant capital in local shares on Moscow Exchange. The exchange has implemented a number of major reforms that have had a significantly positive impact on the Russian market: the central securities depository and central counterparty became fully functional, the equity market moved to T+2 settlement, and the market for international central securities depositories was opened. Trading on Moscow Exchange is now at least as convenient as on the world's most established exchanges. These market infrastructure reforms yielded very positive results for Moscow Exchange, with significantly higher trading volumes and strong financial results in 2013.

In 2014 the exchange continues to focus on attracting more flows by making its platform even more convenient to trade on, and by attracting new issuers. Moscow Exchange also continues to promote high corporate governance standards, and aims to set the benchmark for all Russian companies in this area.

Moscow Exchange and Korea Exchange Sign Cooperation Agreement

Moscow Exchange and KRX Korea Exchange have agreed to cooperate on financial market development. A cooperation agreement was signed on 27 March by Moscow Exchange CEO Alexander Afanasiev and Korea Exchange Chairman and CEO Kyoungsoo Choi at the 2014 Exchange Forum in Moscow.

The agreement covers cooperation on information technology, improving financial market infrastructure, developing joint exchange products, and organising high-level events dedicated to key issues facing the international financial markets. Cooperation in the field of derivatives trading could be the first joint project between the exchanges.



Kudrin Aboard?

As was announced at the start of the year, former Finance Minister and Deputy Prime Minister Alexey Kudrin has been put forward for a position on Moscow Exchange's Supervisory Board. This appointment is still subject to shareholder approval. However, the news has already been greeted favourably by both the market and Moscow Exchange.

In response to the news, CEO Alexander Afanasiev said that this was "very good news for Moscow Exchange." Kudrin's "excellent reputation and vast professional experience," continued Afanasiev, "would encourage new investors and new issuers to look to Moscow Exchange, thereby strengthening Moscow's position as an international financial centre. The arrival of such a strong independent director should also raise the level of corporate governance at the Exchange."

Moscow Exchange's next AGM is scheduled for June.



Moscow Exchange Infrastructure Proves Robust in Period of Increased Market Volatility

March saw increased market volatility in Russia due to geopolitical developments, and there was some nervousness in the markets as people tried to anticipate what may happen next. Trading volumes increased sharply, particularly in equities, where daily trading volumes were double the average for the past year. Other asset classes also saw higher volumes, particularly on the FX market, where volumes were more than double the average on key days throughout March.

In recent years, the exchange has made significant upgrades to its market infrastructure to increase its attractiveness as a trading platform. The results of these upgrades were proven during the days of peak market volatility, during which time there was not a single instance of a trade not being fulfilled due to problems with market infrastructure.

The YTD decline in equity indices may offer numerous investment opportunities. The reality is that Russia has many very high quality companies with strong management teams and effective corporate governance. Some of these firms may have been punished unfairly by the market over the past several weeks. Some funds have already started coming back in to pick up shares in companies that they believe are undervalued.

And even if some investors may remain hesitant to jump back into equities, the Exchange's business is diversified and offers plenty of opportunities in other asset classes, from buying gold to hedging FX risk.

Lenta Completes Moscow Exchange Listing

Depository receipts on ordinary shares of Lenta, one of Russia's largest retail chains, began trading on Moscow Exchange on 6 March under the ticker LNTA.

Moscow Exchange Deputy CEO Andrey Shemetov commented: "We are pleased to welcome Lenta to Moscow Exchange, and wish the company success on Russia's public equity market. Market participants and their clients now have access to shares of yet another company in the rapidly growing consumer and retail sector of Russia's economy." Lenta completed its IPO on 28 February, placing 22% of its shareholder equity, or 95,238,000 GDRs. USD 952 mln was raised through the offering.

Lenta joins a number of other companies with business in Russia but legally registered in other countries, including Polymetal and Qiwi, which have listed securities on Moscow Exchange as they seek access to a more diversified investor pool.

FX Market Posts Record Volumes

The FX Market, Moscow Exchange's oldest market, has been growing in recent months. FX trading has seen record volumes, with average daily volumes in March 2014 reaching more than USD 31.8 bln.

Igor Marich, who heads the FX and Money Market, says the main driver of growth in FX has been the increase in order flow from brokers. "We've also had a lot of activity from the local subsidiaries of global banks, about 20% of the volume, and another 10% has been volumes from international clients," says Marich. The number of client accounts reached 125,000 at end of March. The increase was driven by Moscow Exchange, banking and brokerage community efforts to attract new customers.

Another growth driver has been investment in technology, which has encouraged algorithmic traders looking for arbitrage opportunities. "Algo is an important client group for us, representing 40-50% of spot volumes. Our FX Market is a good example of a well-balanced trading venue where various types of participants and end clients can execute their strategies on a transparent and liquid market.

"Russia is one of the few markets globally where you can trade FX on the exchange," Marich notes. "We offer a real money exchange traded model, with a centralised order book and central counterparty clearing. Our FX market has been around since the early 1990s when the exchange was known as MICEX – Moscow Interbank Currency Exchange."

Year Passes Since MOEX's Landmark IPO

February 15 marked the one year anniversary of Moscow Exchange's own IPO. A year ago that day, Moscow Exchange went public on its own trading platform, raising USD 500 mln from investors from Russia, Europe, North America, and Asia in one the year's most successful capital raisings.

The success of the transaction spurred additional stock sales on Moscow Exchange, from both privatisation deals like Alrosa's USD 1.3 bln IPO to share sales by non state companies that already had international listings. 2013 marked the first time in at least a decade that Russian companies raised more money in Moscow than on international exchanges.

Listing Rules To Boost Transparency, Strengthen Corporate Governance

Moscow Exchange is currently reforming its listing rules, a process that will strengthen the market for both issuers of stocks and bonds, while providing domestic investors with an opportunity to diversify their investment portfolios. Revised listing rules are to come into force on 2 June.

The reform will expand the top securities list while also improving its quality. The aim is to expand the range of instruments to which investors have access, particularly domestic pension funds, which have stringent restrictions on the investments they can hold. In addition, stocks and bonds that meet the required criteria will be eligible for immediate inclusion on any list upon placement.

The listing reforms will simplify the system of securities lists and bring it more in line with international standards. The new listing rules will reduce the number of securities lists on Moscow Exchange from six to three. The existing A1 and A2 lists will be combined to form the highest list, or Level 1. Level 2 will include securities from the current B, V, and I lists. All remaining names admitted to trading will be included in Level 3.

Moscow Exchange expects the reforms to increase the number of stocks on the highest list by about 25%.

Under the new rules, the percentage of shares in free float will be included amongst the criteria to determine the quotation list to which a stock is assigned, and issuers will be required to publish three years of IFRS results in order to be added to the highest list; at present only one year is compulsory. Other corporate governance requirements have also been tightened in line with the new Corporate Governance Code introduced by the CBR. For inclusion on the highest list, at least 20% and no fewer than three Directors must be independent. Boards are required to form audit, remuneration, and personnel committees, and the majority of directors on these committees must be independent.

There will be a two year transition period for issuers to bring their governance practices and systems in line with the new requirements; the exchange does not expect any issuers to leave the top list after the transition period.

In addition to the requirement for three years of IFRS results, bonds will have further restrictions for inclusion on the Level 1 list. An issuer, bond, or guarantor will need a credit rating to be included on the highest list, and the requisite rating will be increased two notches. The minimum issue size will be increased to RUB 2 bln.

Under the new listing rules, bonds will be eligible for inclusion on any list at the time of primary placement. Current requirements on the minimum volume traded mean that most bonds can only be included on high level lists three months after placement. We expect that after the change is implemented more than half of all primary placements will be included on the Level 1 and Level 2 lists, which will increase demand for new placements from domestic bond investors with strict investment restrictions.

INDUSTRY NEWS

Corporate Governance Code Gets Green Light

The government recently approved the new Corporate Governance Code, and submitted it to the CBR with the recommendation that the bank also approve it.

The new code aims to protect minority shareholder rights and expand the role of boards of directors in governance of listed companies. One of the most important changes is to the criteria by which board members are defined as independent. Significant changes were made to the section of the code on the creation and functioning of risk management and internal control systems. Also covered are new approaches to remuneration for directors and executive body members, as are procedures for creating board committees on audit, remuneration, and personnel.

Prime Minister Dmitry Medvedev commented during the meeting: "My hope is that development of Russia's corporate governance culture will enhance the competitiveness of our financial market, boost investor confidence, and, above all, increase the effectiveness of our companies."

Moscow Exchange CEO Alexander Afanasiev spoke at the meeting. He commented: "The Corporate Governance Code incorporates Russian and international best practices. The code will not be obligatory; however, I am confident that companies that adhere to it will be rewarded with investors' trust, and access to less expensive and longer term sources of financing. Investors are less aggressive than they were 10-12 years ago, when they came to the Russian market and forgave much, including corporate governance shortcomings, in return for growth prospects. The situation today is different, and companies need to comply with high standards and modern corporate practices. Improvement of corporate governance in Russia is the single most important area of the programme to modernise the Russian financial market and improve the investment climate."

The new code was developed with the involvement of the CBR, the Organisation for Economic Co-operation and Development (OECD), the Moscow International Financial Centre taskforce, Moscow Exchange, and representatives of Russia's largest issuers.

CBR to Crack Down on Market Fraud

The CBR is stepping up oversight of the financial market, and will clear the market of participants committing fraud, said Sergei Shvetsov, the CBR's First Deputy Chairman and head of its Financial Markets Service.

"Purging the industry of participants that violate the law, be it finance, insurance or pension funds, or asset managers, is one of our most important tasks. Good capital will not come to this market without fair competition," Shvetsov said.

The CBR will communicate regularly with the market on its new regulations, allowing participants to adapt and adjust business models, Shvetsov said.

The regulator plans to create the conditions to help expand the domestic investor base, including reform of non state pension funds, the introduction of investment accounts for individuals, the creation of investment consulting institutions, and the implementation of a new corporate governance code, Shvetsov said.

Shvetsov also said that over the next several years the CBR plans to boost the attractiveness of non banking financial instruments for households.

"The product should be attractive, which means that it should be understandable, accessible, and have a higher yield. Moreover, the following factors are important: proper marketing, information disclosure, and the education of citizens," he said.

The central bank will also examine all asset management companies, including those that manage pension savings of non-state pension funds, in accordance with the yet-to-be-developed criteria, Shvetsov said. The CBR will pay special attention to those firms that fail to provide a return on pension savings in line with the market.

MARKET REPORT

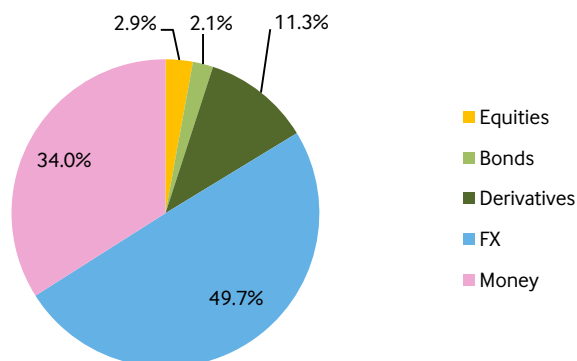
The total monthly trading volume on the Moscow Exchange's markets in March was RUB 46.2 trln. The average daily trading volume was RUB 2.3 trln, up 15.2% MoM. Trading in securities, RDRs, and mutual fund units made up 2.9% (RUB 1.3 trln) of the total trading volume, the bond market's share was 2.1% (RUB 0.99 trln), the derivatives market made up 11.3% (RUB 5.2 trln), and the FX and money market accounted for a combined 83.7% (RUB 38.7 trln).

EQUITY MARKET (STOCKS, RDRs AND INV. FUNDS UNITS)

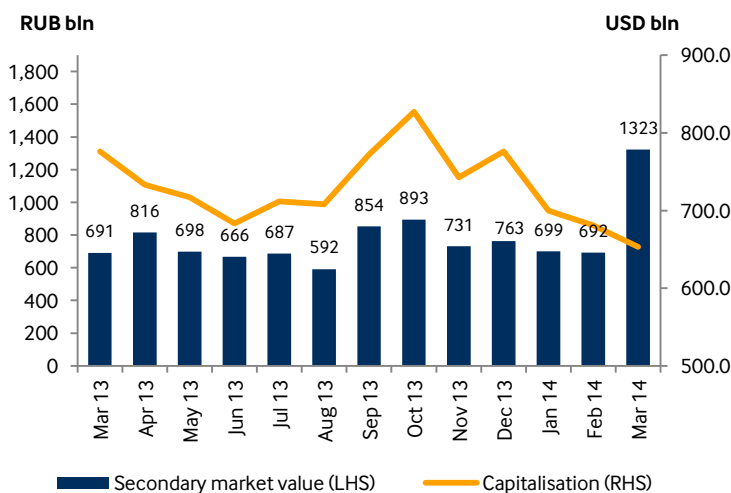
The trading volume of stocks totaled RUB 1.3 trln in March. The average daily trading volume was RUB 66.2 bln, up 47.7% MoM. The T+2 sector made up 97.4% of the total secondary market trading volume in stocks, RDRs and mutual fund units, the Standard sector accounted for 0.3%, the Classica sector made up 0.1%, and the T0 sector came in at 2.3%. The primary market's value was RUB 3.1 bln. The OTC trading volume was RUB 0.26 tln, or 20% of the combined value of the secondary market and OTC trades.

The MICEX Index was down 5.22% MoM to 1,369.29 at the end of March from 1,444.71 at the end of February. The dollar denominated RTS Index was down 3.25% to 1,226.10 from 1,267.27. The cash equity market's capitalisation depreciated 4% to USD 653.15 bln from USD 680.88 bln.

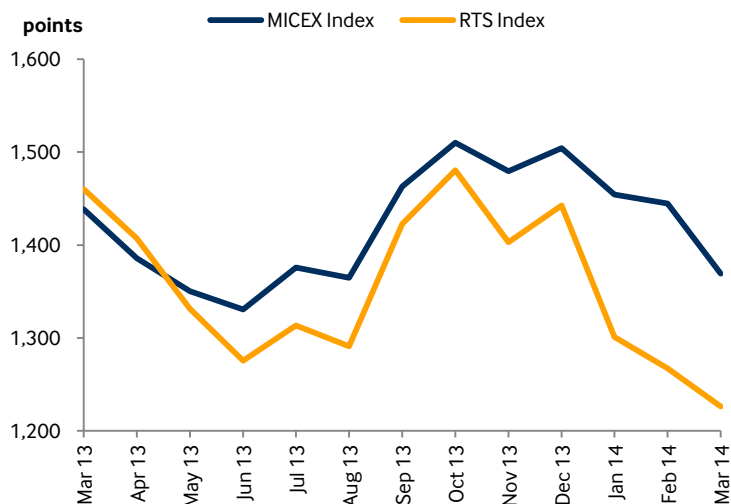
MARCH 2014 TRADING VOLUMES BY MARKETS TOTAL VOLUME OF RUB 46.2 TRLN



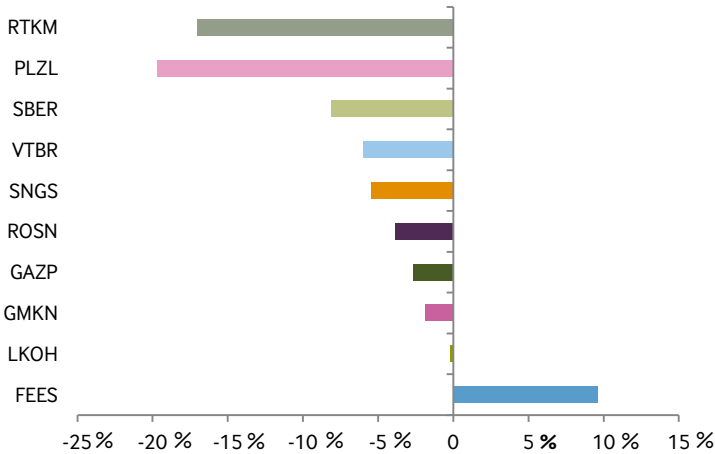
VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



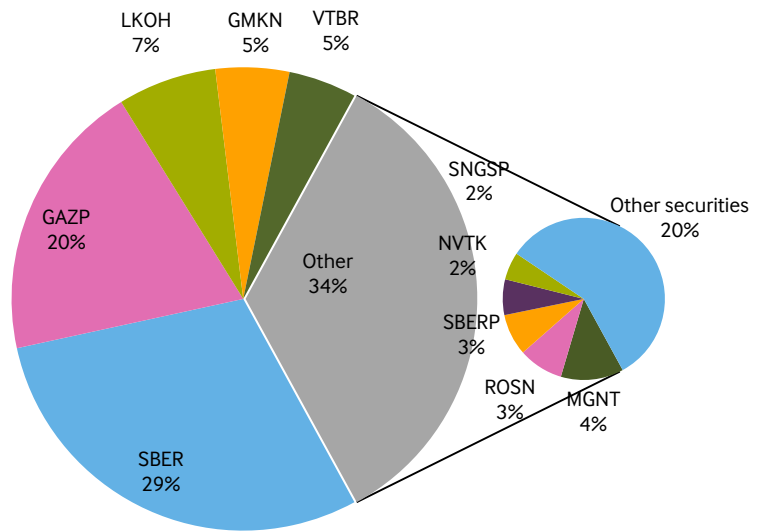
MICEX INDEX and RTS INDEX PERFORMANCE



MONTHLY CHANGES IN BLUE-CHIPS CLOSING PRICES



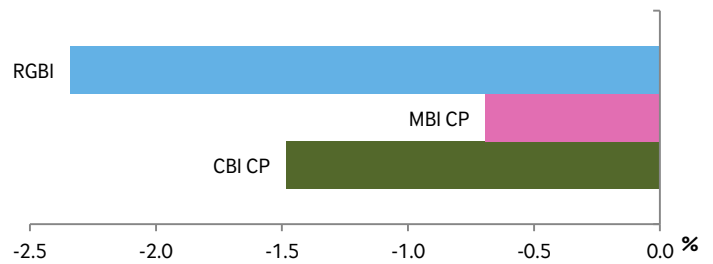
MONTHLY BEST SELLERS ON THE SECURITIES MARKET



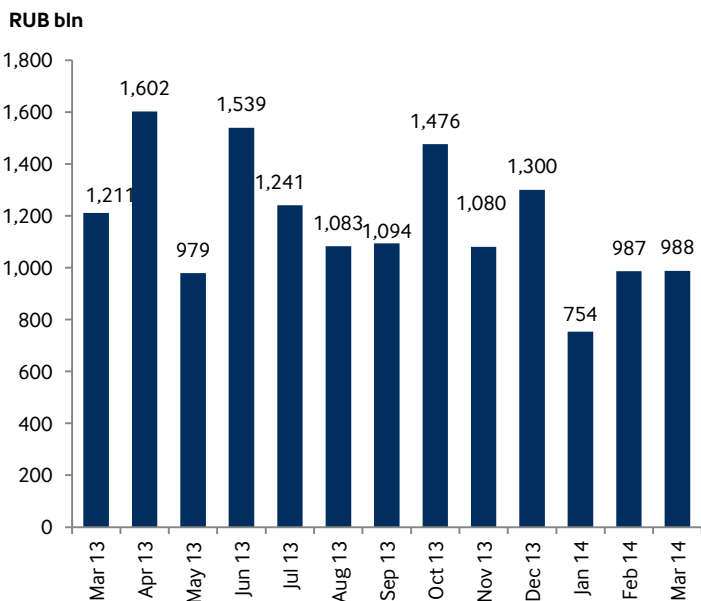
MARKET FOR CORPORATE, REGIONAL AND GOVERNMENT BONDS AND EUROBONDS

The Russian Government Bond Index (RGBI) fell 2.34% in March to 126.83 (from 129.87 at the end of February). The MICEX Corporate Bond Index (MICEX CBI CP) was down 1.48% to 91.59 (from 92.97). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.69% to 95.91 (from 96.91).

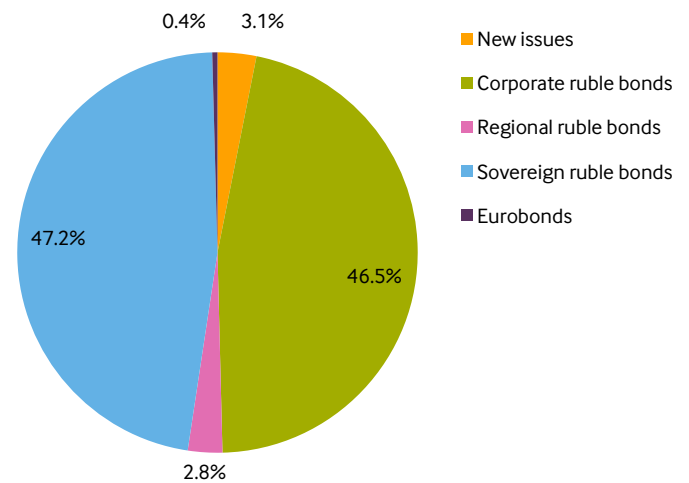
MONTHLY CHANGE IN BOND INDICES



TOTAL VALUE TRADED ON THE PRIMARY AND SECONDARY BOND MARKETS



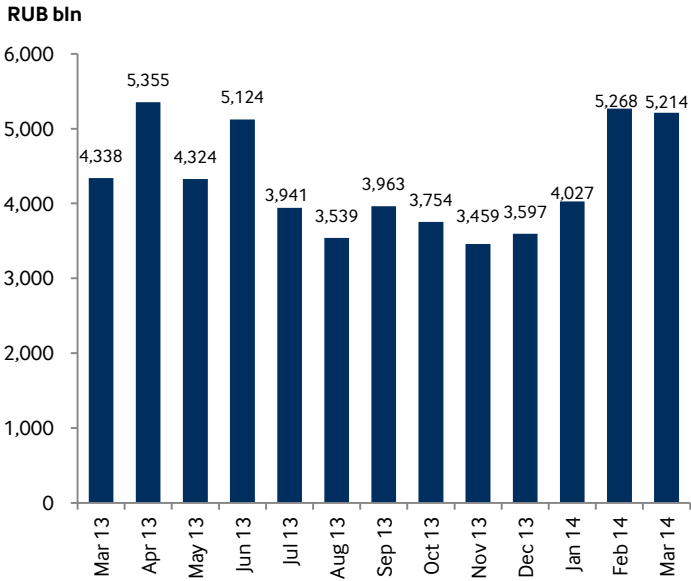
MARCH TRADING VOLUME



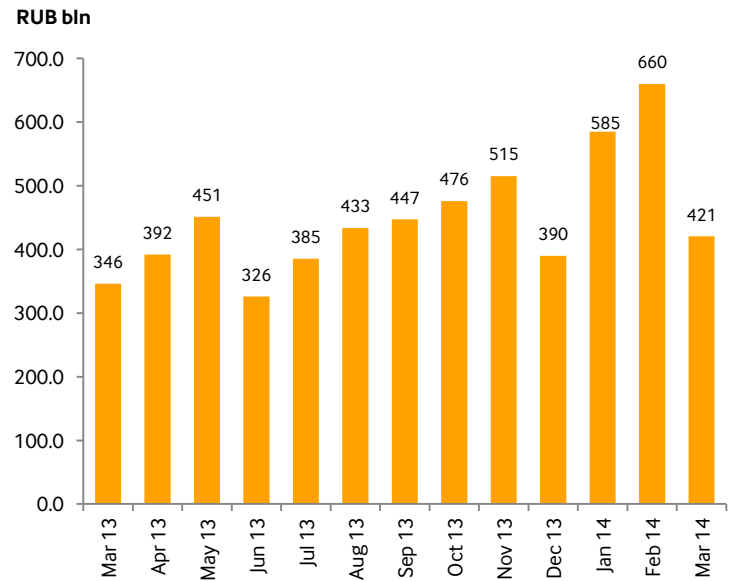
DERIVATIVES MARKET

The total volume traded on the Moscow Exchange's derivatives market in March was RUB 5.2 tln, or 131 mln contracts. The average daily volume was RUB 260 bln, down 1% MoM. The total open interest at the end of the month was RUB 421 bln, or 12 mln contracts.

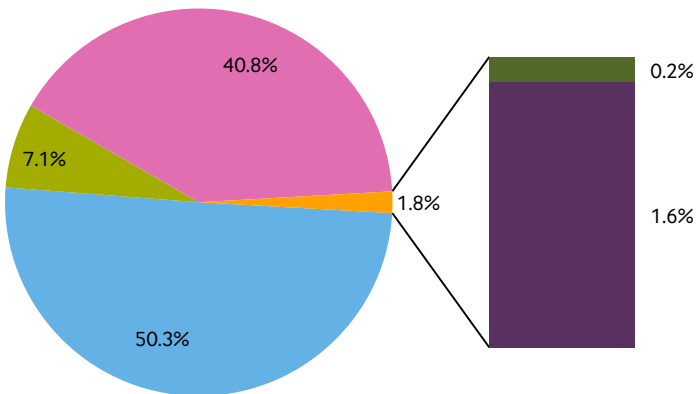
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

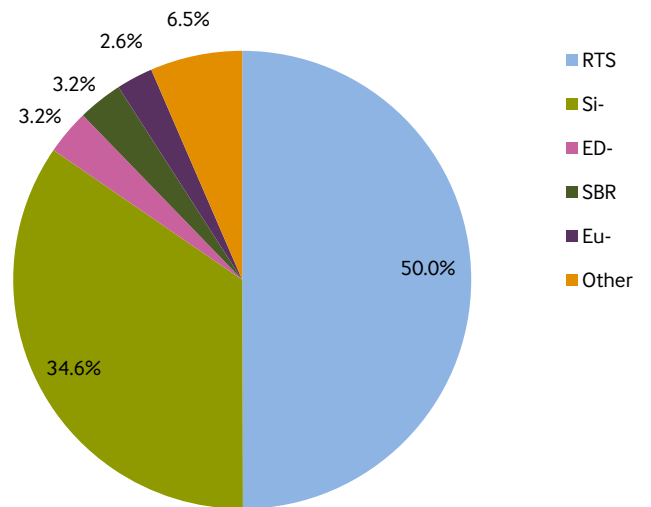


MARCH TRADING VOLUME BY UNDERLYING ASSETS



- Index derivatives
- Equity derivatives
- FX derivatives
- Interest derivatives
- Commodity derivatives

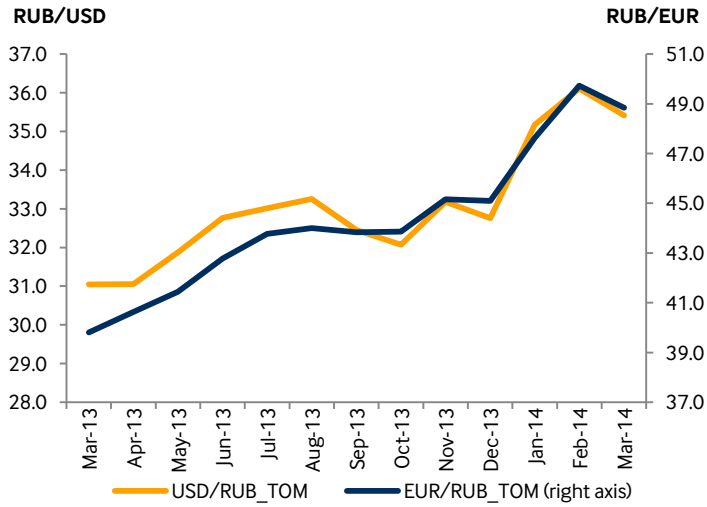
DERIVATIVES MARKET MONTHLY BEST SELLERS



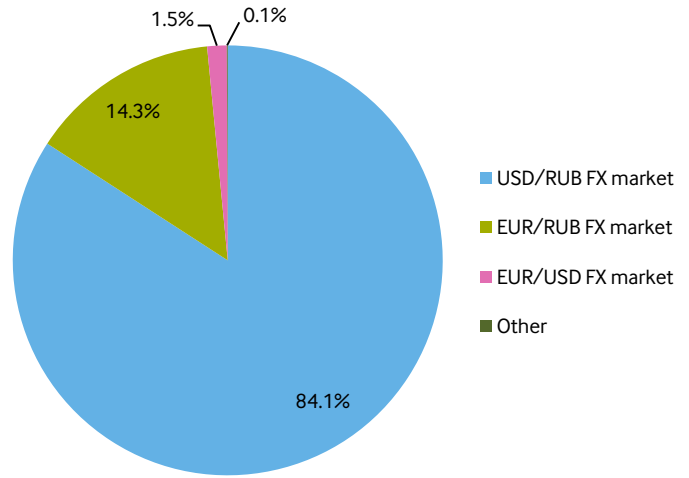
- RTS
- Si-
- ED-
- SBR
- Eu-
- Other

FX AND MONEY MARKET

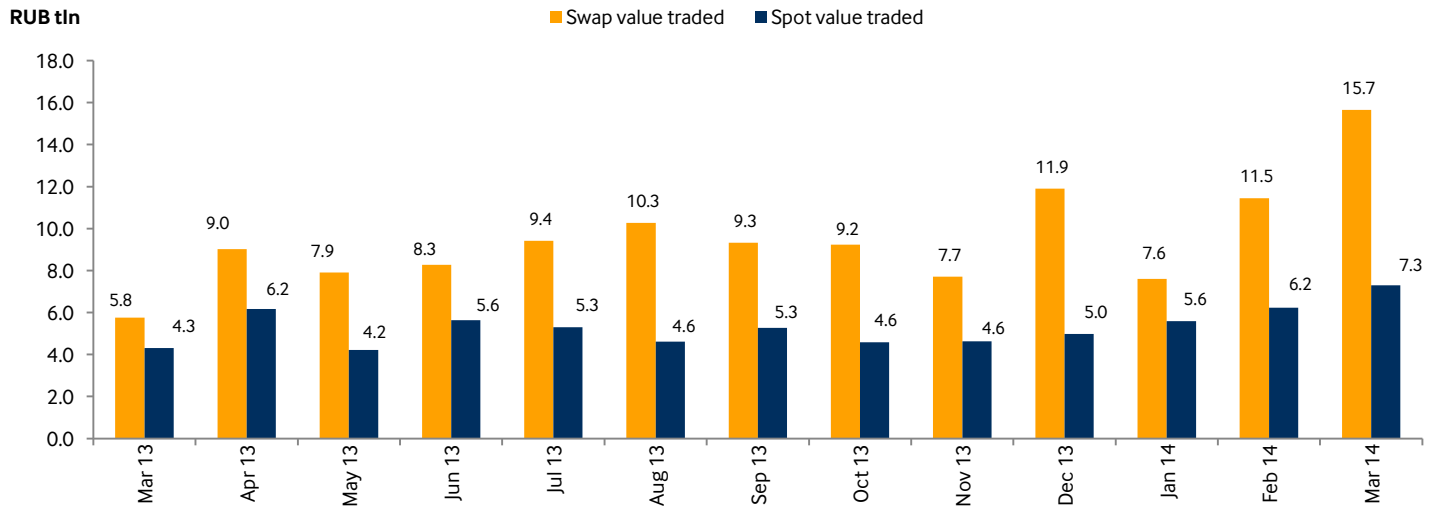
EXCHANGE RATES



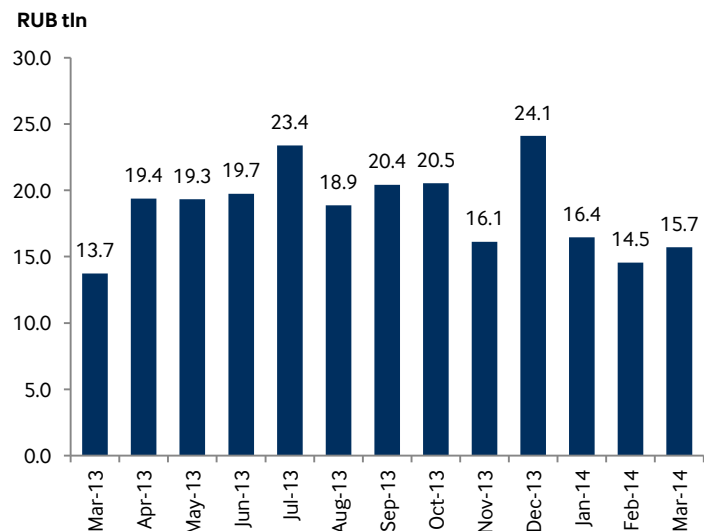
MARCH TRADING VOLUMES



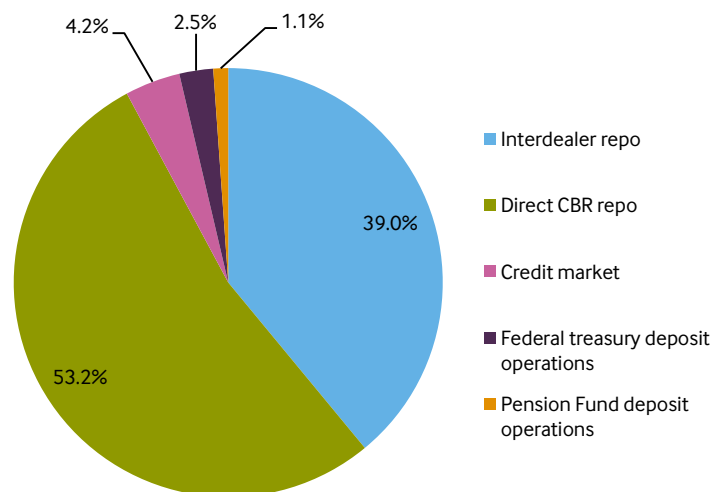
FX MARKET TRADING VOLUME



MONEY MARKET TRADING VOLUME



MARCH TRADING VOLUME BREAKDOWN



TOP 20 EQUITIES TRADERS

MAIN TRADING MODE T+
AND CCP NEGOTIATED TRADES MODE

| Rating position (previous month) | Company Name | Turnover, RUB bn |
|----------------------------------|-----------------------------------|------------------|
| 1 (1) | BCS | 669.31 |
| 2 (2) | FINAM | 263.10 |
| 3 (4) | OTKRITIE | 224.16 |
| 4 (3) | Renaissance Capital | 167.96 |
| 5 (5) | Sberbank | 152.94 |
| 6 (7) | VTB 24 | 108.48 |
| 7 (8) | Deutsche Bank | 102.59 |
| 8 (6) | ALOR | 81.71 |
| 9 (9) | Credit Suisse Securities (Moscow) | 68.18 |
| 10 (10) | ATON | 56.23 |
| 11 (13) | IT Invest | 46.87 |
| 12 (12) | ALFA-BANK | 42.32 |
| 13 (19) | VTB Bank | 39.20 |
| 14 (14) | GPB | 37.87 |
| 15 (11) | ZERICH Capital Management | 37.69 |
| 16 (16) | Morgan Stanley Bank | 35.53 |
| 17 (20) | Merrill Lynch Securities | 35.34 |
| 18 (15) | KIT Finance | 34.17 |
| 19 (24) | Citigroup Global Markets | 31.43 |
| 20 (23) | UBS Securities | 25.10 |

TOP 20 CORPORATE AND REGIONAL BONDS TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

| Rating position (previous month) | Company Name | Turnover, RUB bn |
|----------------------------------|-----------------------------|------------------|
| 1 (6) | GPB | 89.79 |
| 2 (3) | Sberbank | 83.44 |
| 3 (2) | OTKRITIE | 75.22 |
| 4 (1) | BC Region | 70.96 |
| 5 (15) | Vnesheconombank | 38.08 |
| 6 (5) | VELES Capital | 31.52 |
| 7 (8) | KIT Finance | 24.10 |
| 8 (-) | Krayinvestbank | 23.48 |
| 9 (-) | EVROFINANCE MOSNARBANK | 21.32 |
| 10 (25) | UNIVER Capital | 19.38 |
| 11 (-) | EUROFINANSY | 19.35 |
| 12 (14) | Bank Petrocommerce | 16.42 |
| 13 (19) | RONIN | 16.01 |
| 14 (9) | Raiffeisenbank | 15.16 |
| 15 (11) | Promsvyazbank | 14.77 |
| 16 (21) | Credit Suisse Bank (Moscow) | 13.99 |
| 17 (-) | KIT Finance Investment bank | 13.47 |
| 18 (13) | ALFA-BANK | 13.47 |
| 19 (12) | Russian Agricultural Bank | 10.78 |
| 20 (-) | Metcombank | 10.42 |

TOP 20 SOVEREIGN BONDS (OFZs) TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

| Rating position (previous month) | Company Name | Turnover, RUB bn |
|----------------------------------|-----------------------------|------------------|
| 1 (3) | Morgan Stanley Bank | 88.56 |
| 2 (2) | Credit Suisse Bank (Moscow) | 79.35 |
| 3 (8) | Promsvyazbank | 55.83 |
| 4 (1) | CITIBANK | 50.61 |
| 5 (4) | VELES Capital | 46.49 |
| 6 (5) | Sberbank | 45.40 |
| 7 (28) | BCS | 44.62 |
| 8 (7) | Deutsche Bank | 37.02 |
| 9 (25) | TRUST | 26.19 |
| 10 (10) | HSBC Bank | 22.54 |
| 11 (15) | BC Region | 21.45 |
| 12 (21) | ALFA-BANK | 20.91 |
| 13 (19) | RONIN | 20.59 |
| 14 (14) | Raiffeisenbank | 17.80 |
| 15 (6) | VTB Bank | 17.57 |
| 16 (16) | GPB | 16.99 |
| 17 (23) | ING BANK (EURASIA) | 15.92 |
| 18 (12) | OTKRITIE | 14.70 |
| 19 (-) | MDC Broker | 13.92 |
| 20 (29) | Vnesheconombank | 13.42 |

TOP 20 FUTURES AND OPTIONS TRADERS

| Rating position (previous month) | Company Name | Turnover, RUB bn |
|----------------------------------|------------------------------------|------------------|
| 1 (1) | OTKRITIE | 2,267.18 |
| 2 (2) | BCS | 2,111.57 |
| 3 (3) | IT Invest | 807.94 |
| 4 (4) | Renaissance Capital | 662.57 |
| 5 (5) | FINAM | 637.69 |
| 6 (6) | Sberbank | 474.56 |
| 7 (7) | ALOR | 374.27 |
| 8 (10) | VTB 24 | 275.75 |
| 9 (9) | Metallinvestbank | 268.57 |
| 10 (11) | ZERICH Capital Management | 247.25 |
| 11 (8) | ALFA-BANK | 227.31 |
| 12 (12) | KIT Finance | 195.04 |
| 13 (17) | FINRISE | 166.13 |
| 14 (15) | VTB Bank | 134.65 |
| 15 (13) | ATON | 128.81 |
| 16 (18) | URALSIB Capital-Financial Services | 102.34 |
| 17 (31) | Deutsche Bank | 90.98 |
| 18 (22) | UNIVER Capital | 82.62 |
| 19 (19) | Promsvyazbank | 75.65 |
| 20 (20) | Bank ZENIT | 70.22 |

TOP 10 FX MARKET TRADERS (USDRUB SPOT)

| Rating position (previous month) | Company Name |
|----------------------------------|-----------------------------|
| 1 (1) | OTKRITIE |
| 2 (2) | BCS |
| 3 (4) | Sberbank |
| 4 (3) | Credit Suisse Bank (Moscow) |
| 5 (-) | Bank Vozrozhdenie |
| 6 (6) | Deutsche Bank |
| 7 (5) | ALFA-BANK |
| 8 (7) | GPB |
| 9 (9) | OTP Bank |
| 10 (-) | VTB Bank |

TOP 10 FX MARKET TRADERS (USDRUB SWAPS)

| Rating position (previous month) | Company Name |
|----------------------------------|------------------------|
| 1 (1) | VTB Bank |
| 2 (3) | Sberbank |
| 3 (2) | OTKRITIE |
| 4 (4) | CITIBANK |
| 5 (8) | FUNDSERVICEBANK |
| 6 (7) | BINBANK |
| 7 (-) | Vnesheconombank |
| 8 (5) | Deutsche Bank |
| 9 (10) | SMP Bank |
| 10 (-) | Royal Bank of Scotland |

FX market participants' trading turnover volume is not subject to disclosure

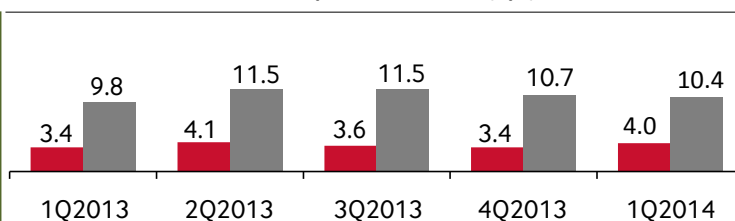


EOB SPREAD DYNAMICS: MOSCOW EXCHANGE vs LSE

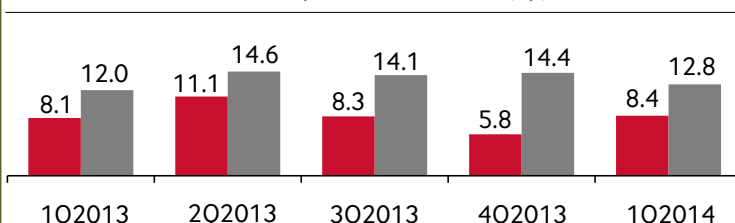
Analysis provided by
LiquidMetrix

**MICEX 36
Virtual index²**

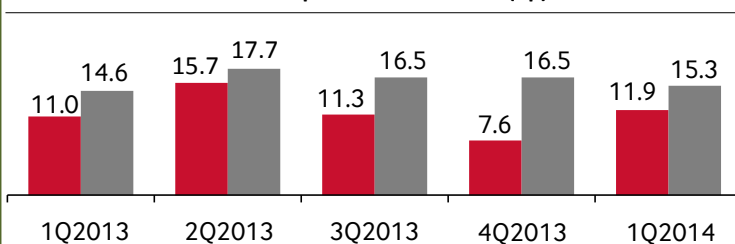
Bid - ask spread 1 Contract (bp¹)



Bid - ask spread 25k EUR deal (bp)



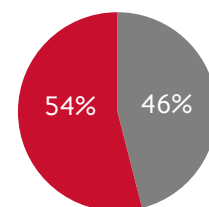
Bid - ask spread 50k EUR deal (bp)



■ Moscow Exchange ■ LSE

Market share³

1Q 2014



■ Moscow Exchange
■ LSE

Notes:

Spreads measure the bid to offer spread of the best visible orders in the book, the result based on measurements of the order books every 30 seconds.

- (1) The value for the spread is quoted in basis points (0.01%)
- (2) MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks
- (3) Calculated based on EOB trading volumes of 32 most liquid Russian dual listed stocks

Source: LiquidMetrix

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All data in this Newsletter unless otherwise stated is Moscow Exchange data. Rouble denominated trading volumes have been converted into USD terms based on an average RUB/USD exchange rate for the stated period. The information provided herein is intended for informational purposes only. This annotation does not provide any recommendations and guidance to take actions on financial markets.