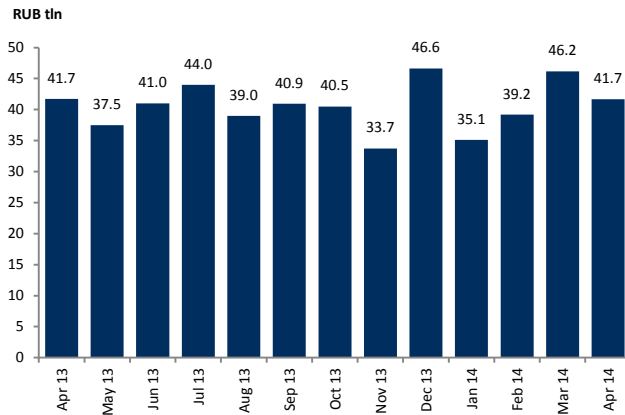


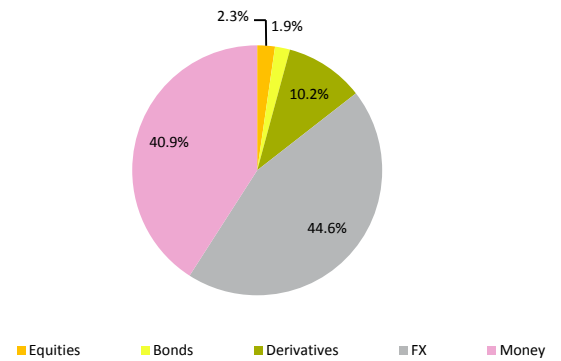


TRADING VOLUME

TRADING VOLUME OF MOSCOW EXCHANGE GROUP



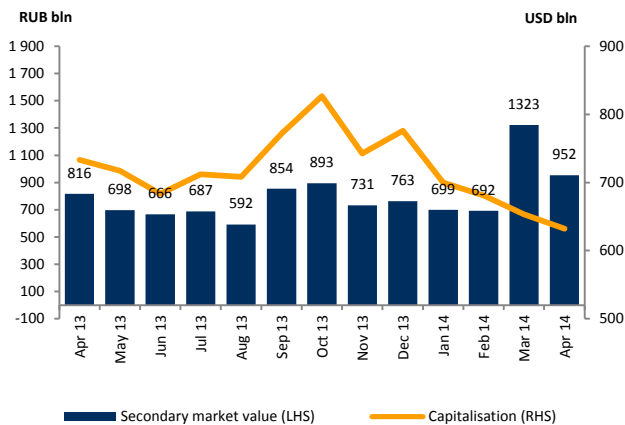
MONTHLY TRADING VOLUME BY MARKETS



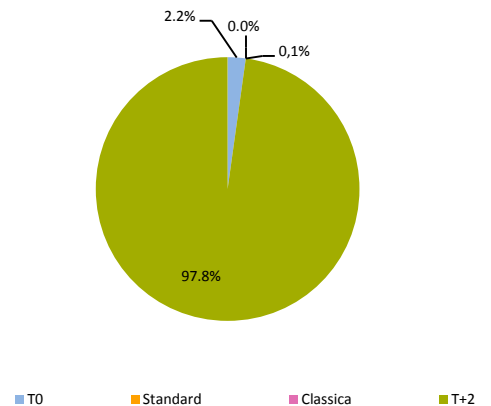
The total monthly trading volume on the Moscow Exchange’s markets in April was RUB 41.7 trln. The average daily trading volume was RUB 1.9 trln, down 18% MoM. Trading in securities, RDRs, and mutual fund units made up 2.3% (RUB 0.95 trln) of the total trading volume, the bond market’s share was 1.9% (RUB 0.8 trln), the derivatives market made up 4.3% (RUB 10.2 trln), and the FX and money market accounted for a combined 85.5% (RUB 35.6 trln).

SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



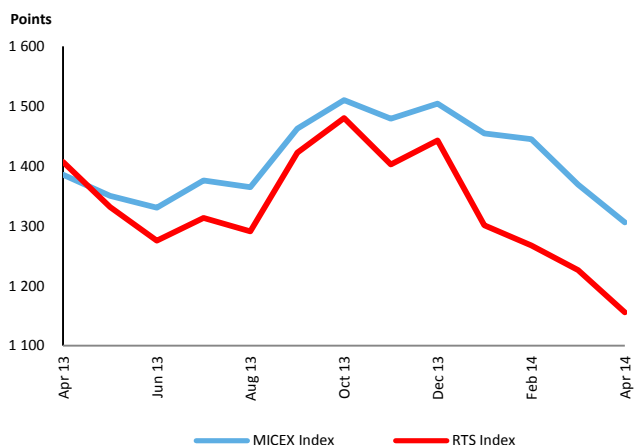
TRADING VOLUME BREAKDOWN BY MARKET SECTORS



The trading volume of stocks totaled RUB 0.95 trln in April. The average daily trading volume was RUB 43.3 bln, down 34.6% MoM. The T+2 sector made up 97.8% of the total secondary market trading volume in stocks, RDRs and mutual fund units, the Standard and Classica sectors accounted for 0.01%, and the T0 sector came in at 2.2%. There were no placements on the primary market. The OTC trading volume was RUB 0.23 trln, or 20% of the combined value of the secondary market and OTC trades.

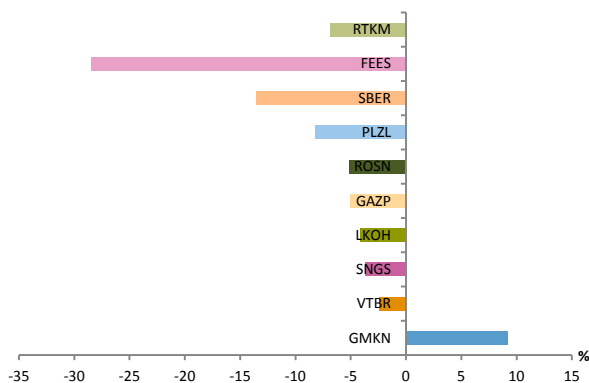
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MICEX INDEX, RTS INDEX



The MICEX Index was down 4.62% MoM to 1,306.01 at the end of April from 1,369.29 at the end of March. The dollar-denominated RTS Index was down 5.74% to 1,155.7 from 1,226.10. The cash equity market’s capitalisation depreciated 3.2% to USD 632.18 bln from USD 653.15 bln.

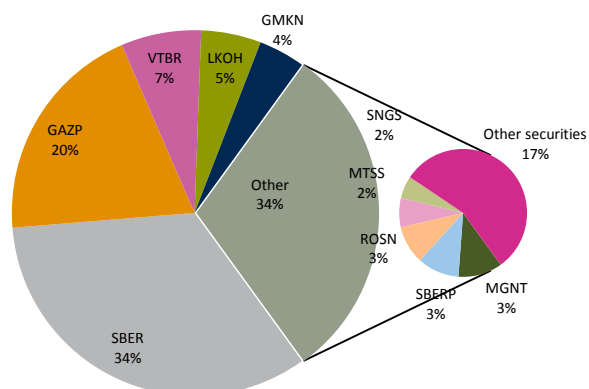
MONTHLY CHANGES IN BLUE CHIPS CLOSING PRICES



Norilsk Nickel ords were up by 9.2% in April (to RUB 6,405 per share).

The following blue chips were down in April: Rostelecom ords, by 6.8% (RUB 75.6 per share), Federal Grid Company ords, by 28.4% (RUB 0.05514 per share), VTB Bank ords, by 2.4% (to RUB 0.03865 per share), Gazprom ords, by 5% (RUB 128.77 per share), Sberbank ords, by 13.5% (to RUB 72.5 per share), Lukoil ords, by 4.1% (RUB 1,880.1 per share), Rosneft ords, by 5.1% (to RUB 222.62 per share), Surgutneftegas ords, by 3.7% (to RUB 24.9 per share), and Polyus Gold ords, by 8.2% (RUB 531.2 per share).

MONTHLY BEST SELLERS ON THE SECURITIES MARKET



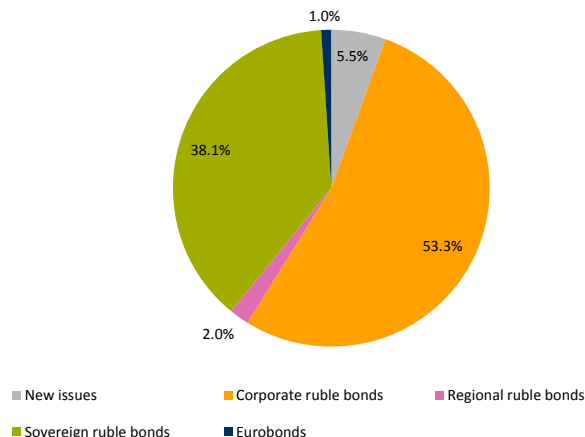
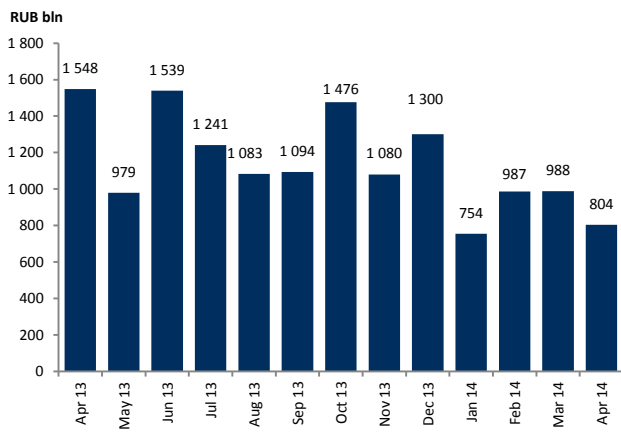
This month’s most traded stocks were Sberbank ords (SBER) with a turnover of RUB 320.67 bln (34% of the total), followed by Gazprom with RUB 188.43 bln (20%), VTB Bank with RUB 67.55 bln (7%), Lukoil with RUB 50.46 bln (5%), and Norilsk Nickel with RUB 39.1 bln (4%). Other securities’ turnover totalled RUB 285.8 bln (34% of the total trading volume).

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MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

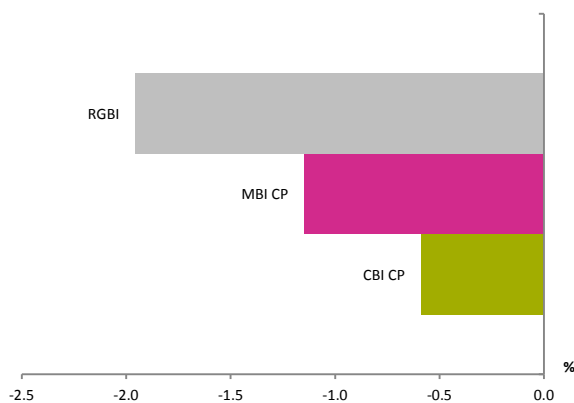
TOTAL VALUE TRADED ON THE BOND MARKET

TRADING VOLUME



The bond market’s trading volume totaled RUB 0.8 trln in April. The average daily trading volume was RUB 36.5 bln, down 26% MoM. Secondary market turnover in corporate ruble bonds was RUB 428.8 bln (53.3% of the total trading volume). Regional ruble bonds’ turnover was RUB 16.3 bln (2%), Sovereign ruble bonds saw RUB 306.1 bln (38.1%), while Eurobonds had RUB 8.2 bln (1%). The total volume of new issues placed was to RUB 44.6 bln (5.5%).

MONTHLY CHANGES IN BOND INDICES

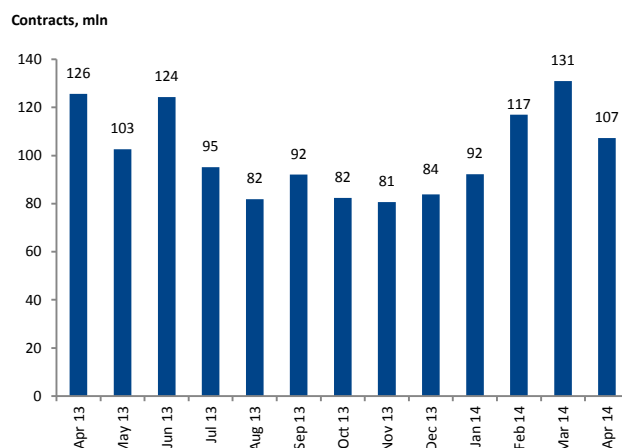
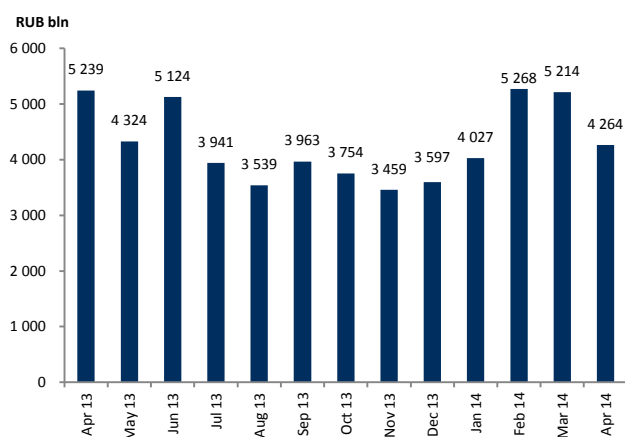


The Russian Government Bond Index (RGBI) fell 1.96% in April to 124.35 (from 126.83 at the end of March). The MICEX Corporate Bond Index (MICEX CBI CP) was down 0.59% to 91.05 (from 91.59). The MICEX Municipal Bond Index (MICEX MBI CP) was down 1.15% to 94.81 (from 95.91).

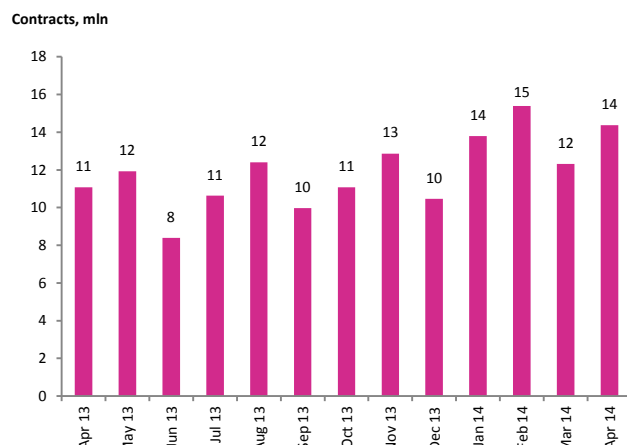
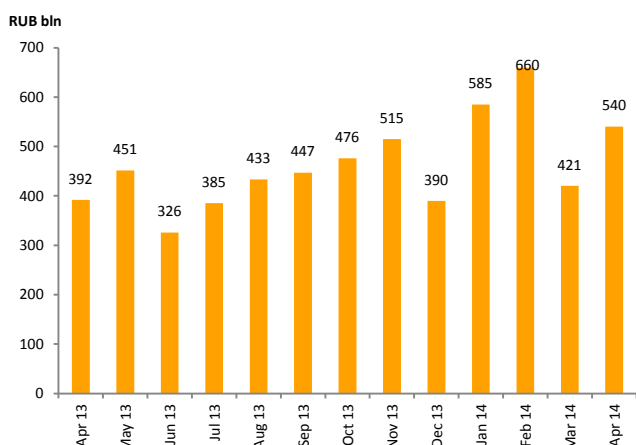
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DERIVATIVES MARKET

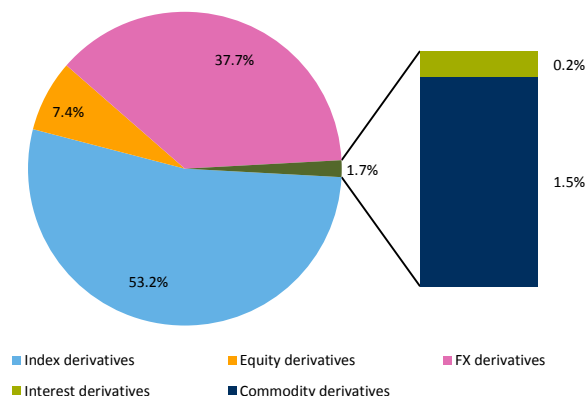
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

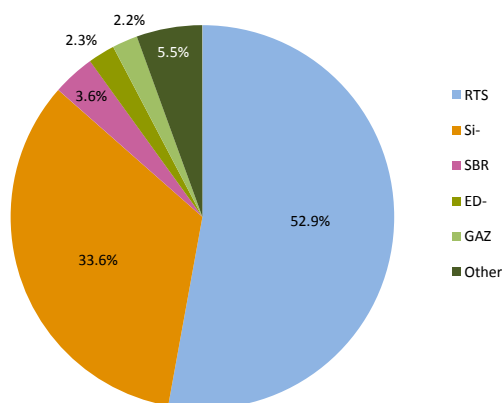


TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in April was RUB 4.3 trln, or 107 mln contracts. The average daily value was RUB 193 bln, down 25.6% MoM. The total open interest at the end of the month was RUB 540 bln, or 14 mln contracts. Index derivatives made up 53.2% of the total trading volume (RUB 2.3 trln), securities derivatives constituted 7.4% (RUB 0.31 trln), FX derivatives made up 37.7% (RUB 1.6 trln), interest derivatives came to 0.2% (RUB 8.1 bln), and commodity derivatives were 1.5% (RUB 64.8 bln).

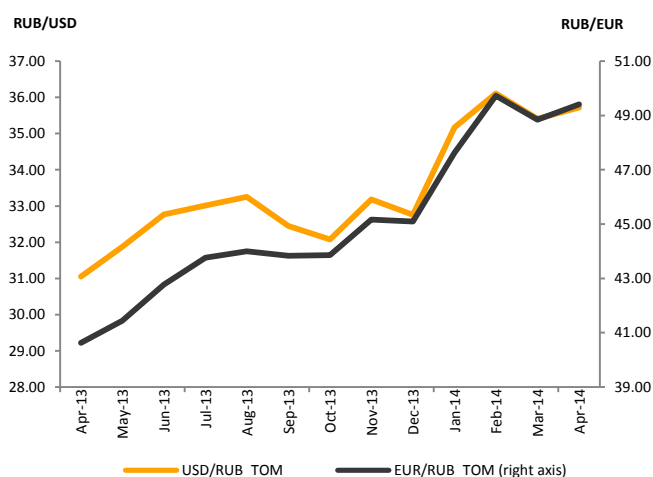
DERIVATIVES MARKET
MONTHLY BEST SELLERS



The most traded derivatives in April were the RTS Index futures contract (RTS), with a trading volume of RUB 2.3 trln (52.9% of the total), the USD/RUB FX futures contract (Si) at RUB 1.4 trln (33.6%), futures on Sberbank ords (SBR) at RUB 151.68 trln (3.6%), the EUR/USD FX futures contract (ED) at RUB 96 bln (2.3%), and futures on Gasprom ords at RUB 91.7 bln (2.2%). Other derivatives' turnovers totalled RUB 0.236 trln (5.5%).

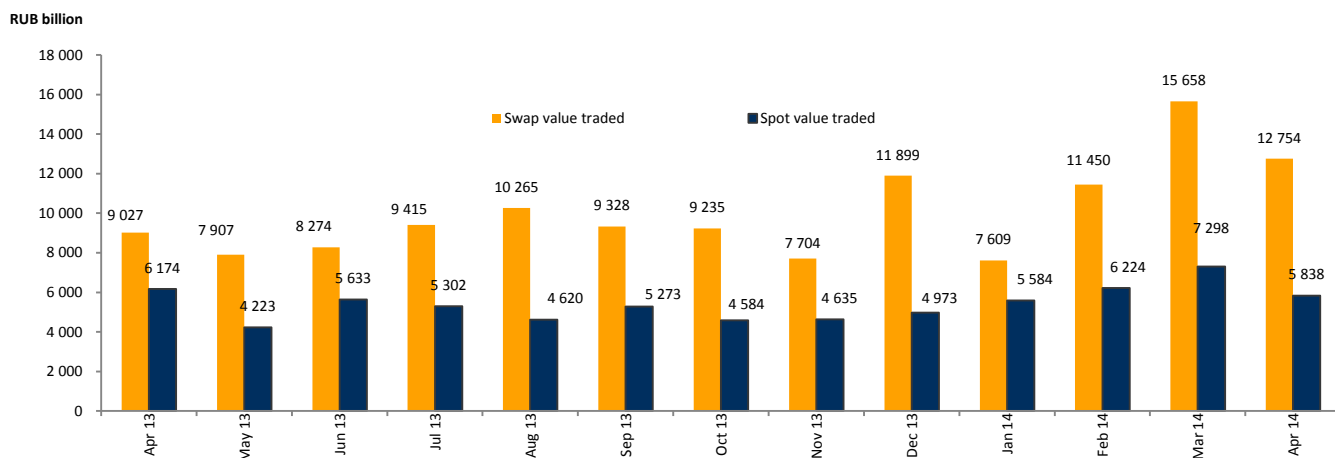
FX AND MONEY MARKET

EXCHANGE RATES



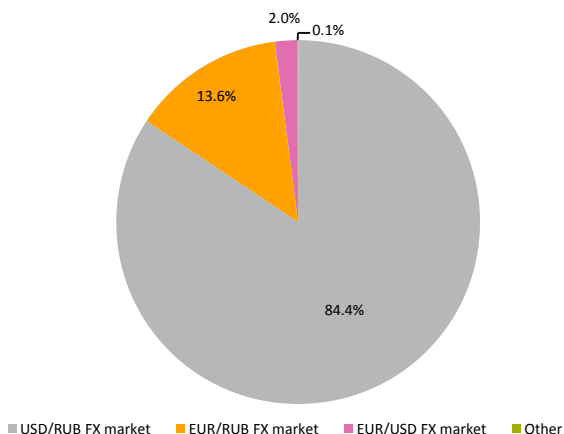
The USD and EUR appreciated against the RUB in April. The USD with next day settlement added RUB 0.31 (0.9%) to RUB 35.72. The EUR with next day settlement strengthened RUB 0.57 (1.2%) to RUB 49.41 at the end of April.

FX MARKET TRADING VOLUME



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TRADING VOLUME

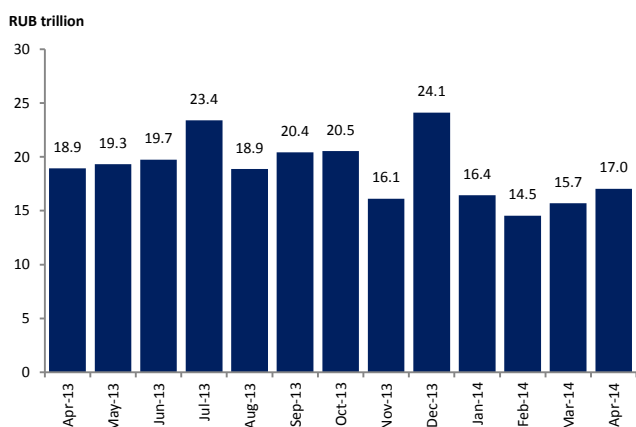


The FX market’s trading volume totaled RUB 18.6 trln in April*. The average daily trading volume was RUB 845 bln, down 26.4% MoM. Spot trading reached RUB 5.8 trln, or 31.4% of the total trading volume. Swap operations accounted for 68.6% of the total trading volume (RUB 12.75 trln).

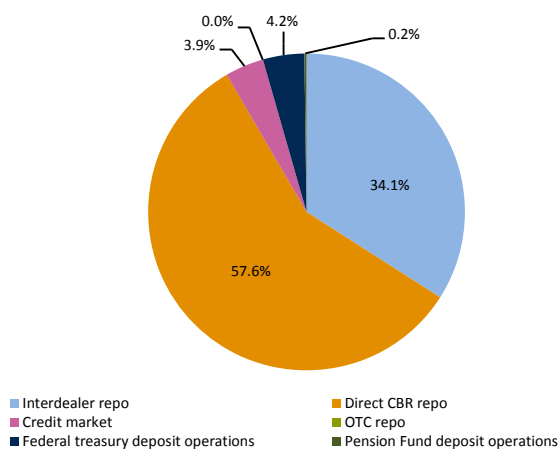
USD/RUB transactions made up 84.4% of the total trading volume, with a total value of RUB 15.7 trln; EUR/RUB came to RUB 2.52 trln (13.6%); EUR/USD totalled RUB 0.37 trln (2%), CNY/RUB were RUB 13.9 bln (0.07%), and the dual currency basket’s transaction volume came to RUB 1 bln (0.03%).

* The additional session is considered.

MONEY MARKET TRADING VOLUME



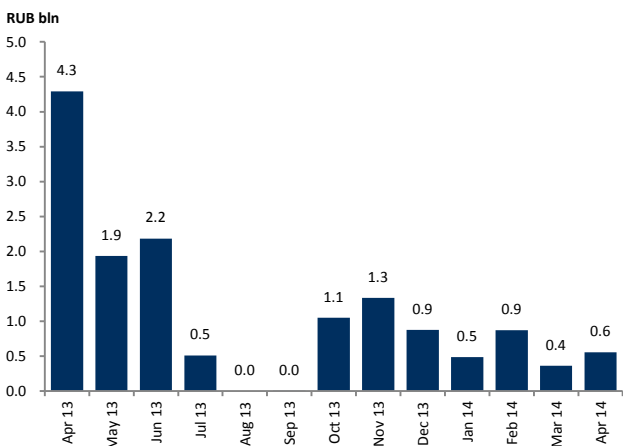
TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 17 trln in April. The average daily trading volume was RUB 0.77 trln, down 1.3% MoM. Interdealer repo transactions totalled RUB 5.8 trln (34.1% of the total trading volume), while direct repo with the CBR came to RUB 9.8 trln (57.6%). Credit market volumes were RUB 0.67 trln (3.9%) (including CBR deposit operations of RUB 669 bln, CBR lombard auctions of RUB 1 bln), the Federal Treasury deposits totalled RUB 720 bln (4.2%) and the Pension Fund deposits was RUB 37 bln (0.2%).

COMMODITIES MARKET

COMMODITIES MARKET TRADING VOLUME



The commodities market trading volume was RUB 0.6 bln in April.

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MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2014

Market	April		March		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Secondary securities market (stocks, RDRs and fund units)					
T+2	931.0	10 159.8	1 286.5	12 858.4	-27.6
T0	21.1	13.1	30.2	13.6	-30.2
Standard	0.0	0.0	3.5	10.0	-100.0
Classica	0.0	0.0	0.1	0.0	-83.3
Primary market	0.0	0.0	3.1	0.0	-100.0
Total	952.1	10 172.8	1 323.4	12 882.0	-28.1
Bond market					
Corporate bonds	428.8	33.1	459.0	31.0	-6.6
Regional bonds	16.3	1.9	27.4	2.1	-40.8
Government bonds	306.1	9.1	466.1	13.0	-34.3
Government bonds T+2	5.03	0.07	6.7	0.1	-25.2
Eurobonds	8.2	0.1	4.1	0.0	97.9
Bond placements	44.6	0.2	30.9	0.1	44.4
Total	804.0	44.4	987.6	46.3	-18.6
Derivatives market					
Index derivatives	2 268.3	7 832.3	2 623.9	8 560.5	-13.6
Cash Equity derivatives	314.3	4 169.2	369.7	4 745.9	-15.0
FX derivatives	1 608.8	2 574.0	2 126.4	3 317.7	-24.3
Interest rate derivatives	8.1	2.3	8.2	1.7	-1.4
Commodity derivatives	64.8	164.8	85.3	161.4	-24.0
Total	4 264.4	14 742.5	5 213.5	16 787.2	-18.2
FX market					
USD/RUB (spot)	5 095.6	406.9	6 231.3	434.4	-18.2
EUR/RUB (spot)	664.5	68.3	954.4	87.3	-30.4
EUR/USD (spot)	64.3	4.3	98.3	5.2	-34.6
CNY/RUB (spot)	12.4	0.0	7.9	0.8	57.4
Dual currency basket (spot)	1.0	0.0	5.8	0.2	-82.2
USD/RUB (swap)	10 588.2	24.8	13 083.4	22.4	-19.1
EUR/RUB (swap)	1 858.9	8.1	2 334.3	8.2	-20.4
EUR/USD (swap)	305.7	0.9	237.9	0.8	28.5
CNY/RUB (swap)	1.5	0.2	2.3	0.3	-35.6
Swaps (USD/RUB, EUR/RUB, EUR/USD)	12 754.3	34.0	15 657.9	31.7	-18.5
Spot trades	5 837.9	497.9	7 297.7	527.8	-20.0
Total	18 592.2	532.0	22 955.6	559.5	-19.0
Money market					
Inter-dealer repo	5 805.3	111.9	6 125.2	112.0	-5.2
Direct repo with the Bank of Russia	9 815.3	29.8	8 345.6	28.0	17.6
Credit market	670.0	2.0	654.7	1.8	2.3
OTC repo with the Bank of Russia	0.0	0.0	0.0	0.0	-
deposits operations of the Federal Treasury	720.0	0.0	400.0	0.0	80.0
deposit operations of the Pension Fund	37.0	0.0	176.0	0.0	-79.0
Total	17 047.6	143.7	15 701.5	141.8	8.6
Commodities market					
Interventions	0.0	0.00	0.0	0.00	-
Spot trades	0.0	0.00	0.0	0.00	-
Precious metals market	0.6	0.00	0.4	0.00	53.1
Standartized OTC derivatives market	0.4	0.00	0.0	0.00	-
Grand total	41 660.5	25 635.5	46 181.7	30 416.8	-9.8
OTC trades					
Stocks, RDRs and fund units	230.7	54.5	262.4	46.1	-12.1

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MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2014

Index	Value in points		Change, %	YTD change, %
	April 30	March 31		
Equity Indices				
Key Indices:				
MICEX Index	1 306.01	1 369.29	-4.62	-5.07
RTS Index	1 155.70	1 226.10	-5.74	-12.01
Cap Indices:				
MICEX Start Cap Index	2 920.74	2 951.96	-1.06	-1.97
Sectoral:				
Oil & Gas (MICEX O&G)	3 216.82	3 280.62	-1.94	0.84
Power (MICEX PWR)	854.21	915.70	-6.72	-28.87
Telecommunication (MICEX TLC)	1 870.06	1 981.00	-5.60	-13.32
Meatls & Mining (MICEX M&M)	2 191.91	2 185.02	0.32	6.03
Industrials (MICEX MNF)	1 378.43	1 410.93	-2.30	-23.19
Financials (MICEX FNL)	4 196.09	4 428.99	-5.26	-6.88
Consumer & Retail (MICEX CGS)	5 377.98	5 354.84	0.43	-6.57
Chemicals (MICEX CHM)	6 772.38	6 565.68	3.15	13.99
Thematic:				
MICEX10 Index	2 851.81	3 002.95	-5.03	-5.28
RTS Standard Index	8 790.54	9 267.08	-5.14	-5.42
RTS-2 Index	1 080.31	1 106.48	-2.37	-9.64
MICEX Innovation Index	303.29	314.12	-3.45	-32.77
RTS Siberia Index	411.78	413.01	-0.30	-9.88
Bond Indices				
Russian Government Bond Index	124.35	126.83	-1.96	-6.69
MICEX Corporate Bond Index	91.05	91.59	-0.59	-2.48
MICEX Municipal Bond Index	94.81	95.91	-1.15	-2.47
Derivatives Market Indicator				
Russain Volatility Index (RTSVX)	39.84	34.79	14.52	131.63
Exchange rates				
USD/RUB	35.72	35.41	0.9	9.0
EUR/RUB	49.41	48.84	1.2	9.6
CHY/RUB	5.69	5.72	-0.5	5.8
Dual currency basket	42.18	41.73	1.1	10.2