



2014 WFE/IOMA ANNUAL DERIVATIVES CONFERENCE COMES TO MOSCOW

Moscow Exchange is delighted to have hosted the IOMA World Federation of Exchanges conference, underscoring Moscow's increasingly significant role in the global financial system. The leaders of the world's futures & options markets and global clearing houses came to Moscow to attend this prestigious event and discuss market and regulatory issues affecting the global derivatives landscape.

High profile international delegates included CEOs and senior executives from BM&FBOVESPA, CBOE, CME Group, China Financial Futures Exchange, Eurex, Korea Exchange, MexDer, National Stock Exchange of India, NASDAQ OMX, Singapore Exchange, and Taiwan Futures Exchange, among others. They were met by an equally strong showing from the Russian side, led by Moscow Exchange itself, as well as Central Bank First Deputy Governor Ksenia Yudaeva and Deputy Finance Minister Alexey Moiseev.

During their opening keynote speeches, both First Deputy Governor Yudaeva and Deputy Finance Minister Moiseev talked about specific measures already taken to develop Moscow's position in the global financial markets. They also outlined a number of future priorities, including the introduction of mandatory reporting of all OTC contracts made under master agreements, as well as allowing pension funds to invest in all traded asset classes.

Moscow Exchange CEO Alexander Afanasiev said: "We are very pleased to have had our debut hosting the crème de la crème of the global derivatives market. The decision to hold this event in Moscow is testament to the significant reforms carried out to Russia's financial market infrastructure, and recognition of our position as a global leader in exchange traded volumes for derivatives contracts."

CORPORATE NEWS

Polymetal: one year homecoming anniversary

We are approaching one year since Polymetal became a pioneer as the first international issuer to list its shares in Russia. The Moscow listing opened the company to a broader investor base, including important Russian domestic institutional and retail investors. In the 12 months since Polymetal's return to the Russian equity market, Moscow Exchange has continued to establish itself as a go to exchange for Russia related issuers.

Later in the year, Alrosa completed a landmark transaction on Moscow Exchange, raising more than USD 1 bln, representing one of the largest equity offerings in Europe in 2013. In addition to Russian investors, Alrosa was able to attract international blue chip names. Despite turbulent times in the equity markets this year, Alrosa is currently trading well above its listing price.

Moscow Exchange Head of Primary Markets Anna Vasilenko said: "Polymetal and Alrosa are just two on a long list of companies to recognise and benefit from the important reforms that we have been making at the exchange. The last year in particular has seen the implementation of key reforms that we had worked on for some time, and have now put into practice, such as the introduction of T+2. As equity markets start to pick up again, we believe that we will be extremely well placed to benefit from new primary listings as well as a continuing trend of liquidity moving to Moscow."

Please join us for a seminar in Frankfurt.

Moscow Exchange and Bloomberg will host a seminar in Frankfurt on 1 July on innovations and planned changes to Moscow Exchange's equity and bond markets. The seminar offers an excellent opportunity to receive the latest updates on infrastructure, products, and recent legislative events relevant to the Russian financial market. It will be followed by a networking drinks reception. To register, please use the following link:

moex.com/registration.fftseminar

Moscow Exchange in St Petersburg

Moscow Exchange joined business leaders from Russia and around the world for the annual St Petersburg International Economic Forum (SPIEF). SPIEF has always been an important event in the calendar and a forum for business and government to confront key issues facing the Russian and global economy, this year more so than ever.



Moscow Exchange had a strong delegation at the forum, led by CEO Alexander Afanasiev. He participated in two panel discussions, both covering issues of critical importance to Russia's financial markets; these were entitled 'Corporate Governance – National Standards in the Age of Global Companies', and 'Creating the Necessary Stimuli to Return Capital to Russia'.

In addition, Afanasiev gave interviews to the Financial Times, and Bloomberg TV to update international markets on the significant reforms that the exchange has successfully implemented and measures being taken to develop Russia's financial market further.

Strong first quarter numbers

On 27 May, Moscow Exchange announced its 1Q14 IFRS financials. Strong earnings growth was driven by fees & commissions generated by increased trading volumes across markets, particularly the Equity and FX Markets, as well as growth in the depository and settlement businesses.

The total trading volume across all markets increased 43.69% YoY to RUB 120.468 trln. Total operating income rose 18.0% YoY to RUB 6.51 bln. Net profit increased 23.72% YoY to RUB 3.17 bln.

Commenting on the numbers, Moscow Exchange CEO Alexander Afanasiev said:

“After an outstanding 2013, which was marked by a number of major transformational reforms, Moscow Exchange started 2014 with strong operating and financial results growth. A volatility spike led to higher trading volumes across most of our markets – equities, FX, money market, and derivatives – which showed significant growth during the first quarter.

“The quarter also saw the first serious market stress test of our upgraded infrastructure, and I am pleased to say that we successfully passed through a period of market turbulence. Our risk management systems worked well, with the Central Counterparty functioning in the T+2 settlement regime, and we have continued to serve our customers by providing uninterrupted access to trading of various asset classes.”

New settlement window for cash equities market

Moscow Exchange is introducing an additional daily clearing session for the cash equities market that will make settlement easier and reduce the cost of trading for market participants based outside Russia.

From June, there will be an additional settlement session from 4:00 to 5:00 pm MSK, as well as the established session that starts at 7:00 pm. The new session will mainly be used to settle Main Market T+2 trades and T0 trades made before 4:00 pm.

This is a small but important change that effectively aligns settlement at T+2 for all market participants, wherever they are based. Previously, participants outside Russia were effectively on a T+3 cycle, and faced additional costs that could add as much as 2 bps per day to their total trading costs.

The move is also aimed at boosting inflows to the exchange from outside Russia by making market conditions more attractive for traders in other countries.

Moscow Exchange maintains constant dialogue with market participants and uses the feedback received to help develop and upgrade its product offerings.

Moscow Exchange plans record dividend payout

At its 23 April meeting, Moscow Exchange’s Supervisory Board recommended that a dividend payout of 46.83% of consolidated 2013 IFRS net profit be approved at the AGM, which is to be held in June.

The recommended dividend amounts to RUB 2.38 per ordinary share. The total amount recommended to be paid out is RUB 5,423,154,900.

Moscow Exchange’s dividend policy, adopted in early 2013, stipulates a dividend of at least 40% of 2013 IFRS net profit and at least 50% of 2014 IFRS net profit.

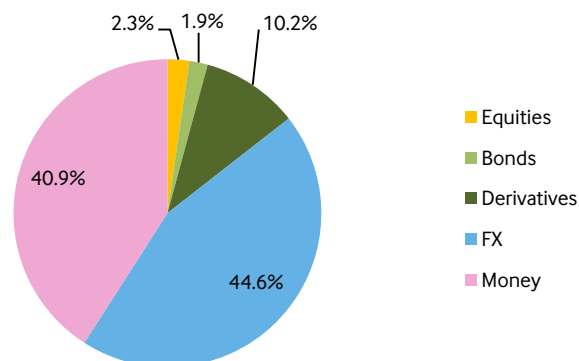
The dividend is expected to be paid no later than 15 August 2014.



MARKET REPORT

The total monthly trading volume on Moscow Exchange's markets in April was RUB 41.7 trln. The average daily trading volume was down 18% MoM to RUB 1.9 trln. 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).

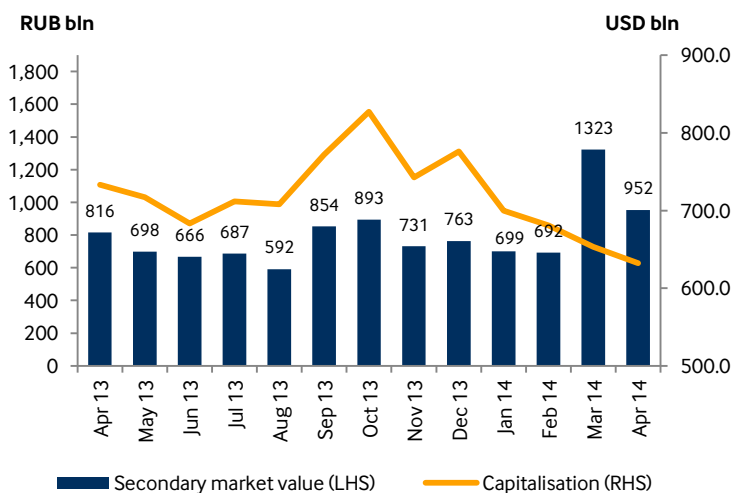
APRIL 2014 TRADING VOLUMES BY MARKET
TOTAL VOLUME OF RUB 41.7 TRLN



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

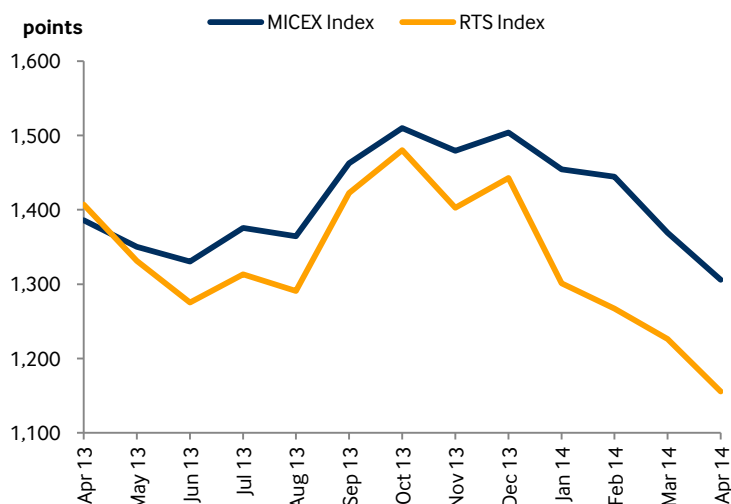
The trading volume of stocks totaled RUB 0.95 trln in April. The average daily trading volume was down 34.6% MoM to RUB 43.3 bln. The T+2 sector made up 97.8% of the total secondary market trading volume in stocks, RDRs, and mutual fund units, the Standard and Classica sectors accounted for 0.01%, and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

VALUE TRADED IN STOCKS, RDRs, AND INVESTMENT FUND UNITS

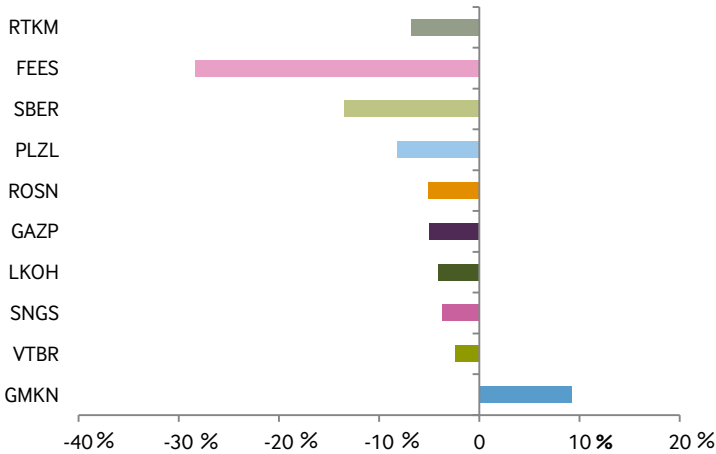


The MICEX Index was down 4.62% MoM to 1,306.01 at the end of April from 1,369.29 at the end of March. The dollar denominated RTS Index was down 5.74% to 1,155.7 from 1,226.10. The cash equity market's capitalisation depreciated 3.2% to USD 632.18 bln from USD 653.15 bln.

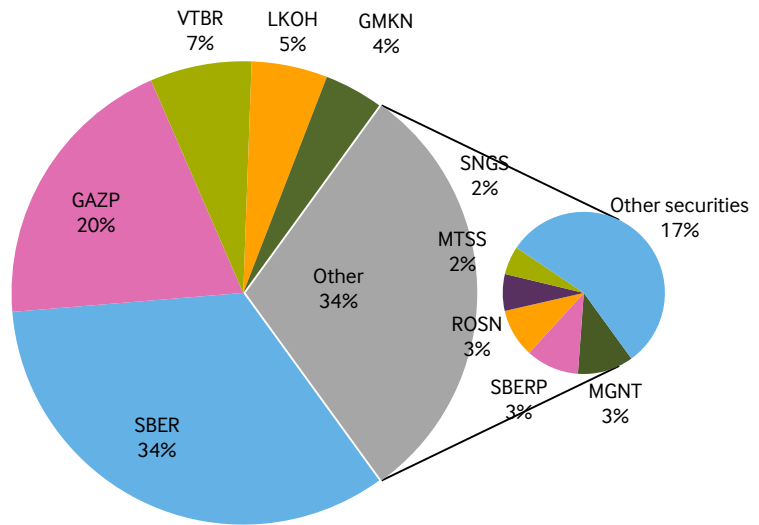
MICEX INDEX and RTS INDEX PERFORMANCE



MONTHLY CHANGES IN BLUE CHIPS CLOSING PRICES



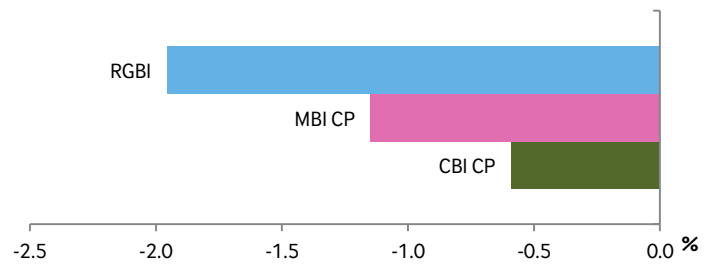
MONTHLY BEST SELLERS ON SECURITIES MARKET



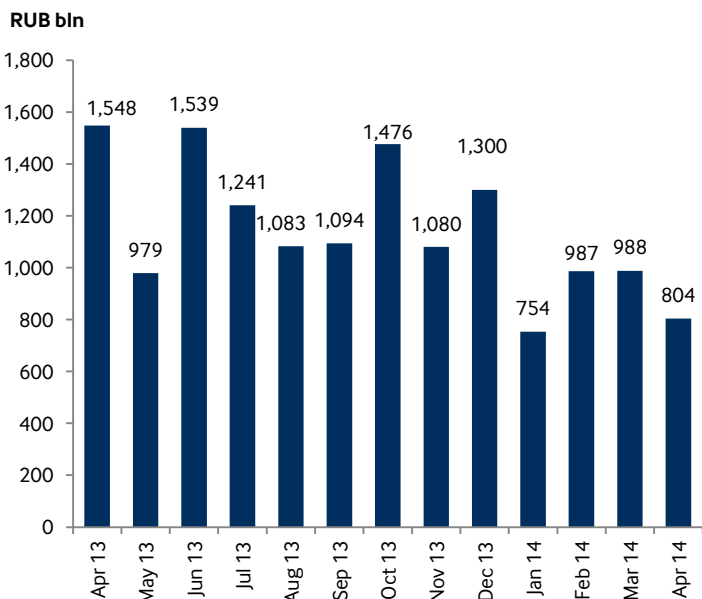
MARKET FOR CORPORATE, REGIONAL AND GOVERNMENT BONDS AND EUROBONDS

The Russian Government Bond Index (RGI) 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).

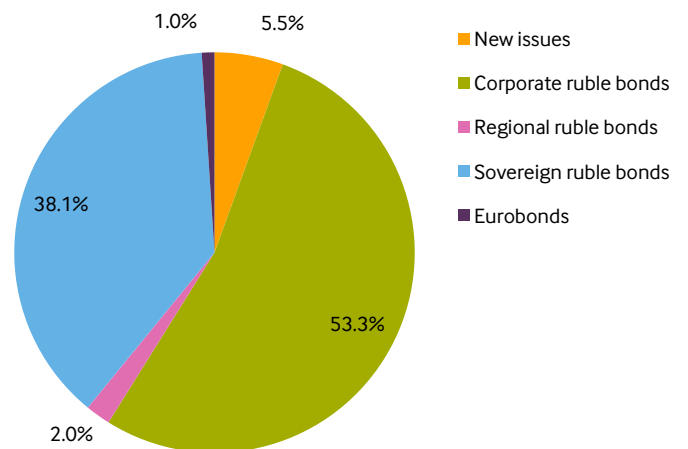
MONTHLY CHANGE IN BOND INDICES



TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS



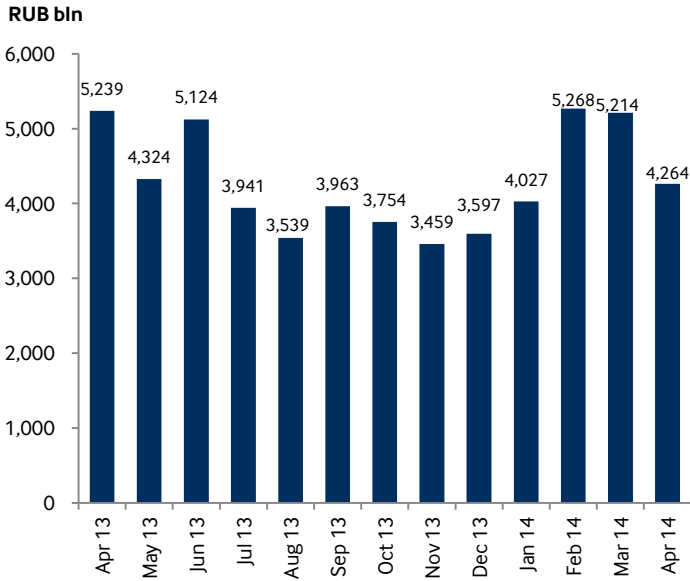
APRIL TRADING VOLUME



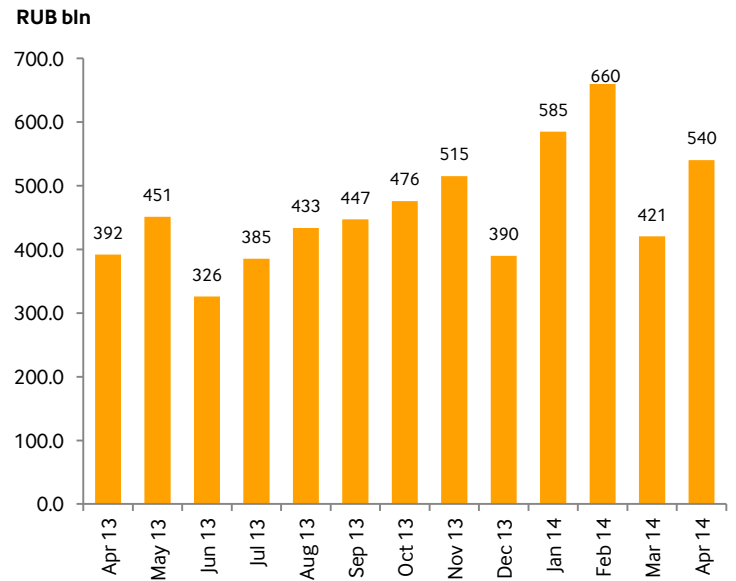
DERIVATIVES MARKET

The total volume traded on the Moscow Exchange's derivatives market in April was RUB 4.3 trln, or 107 mln contracts. The average daily volume 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.

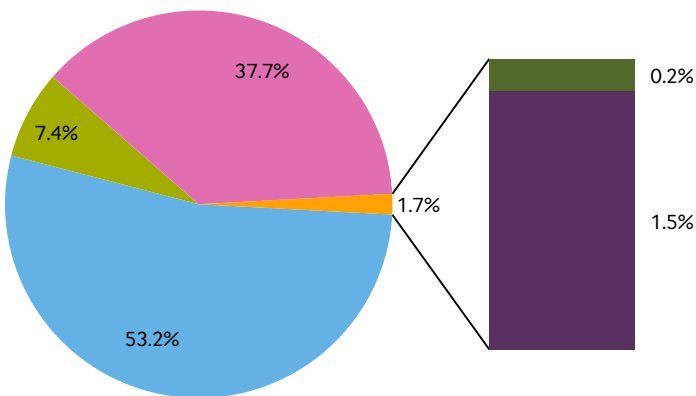
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

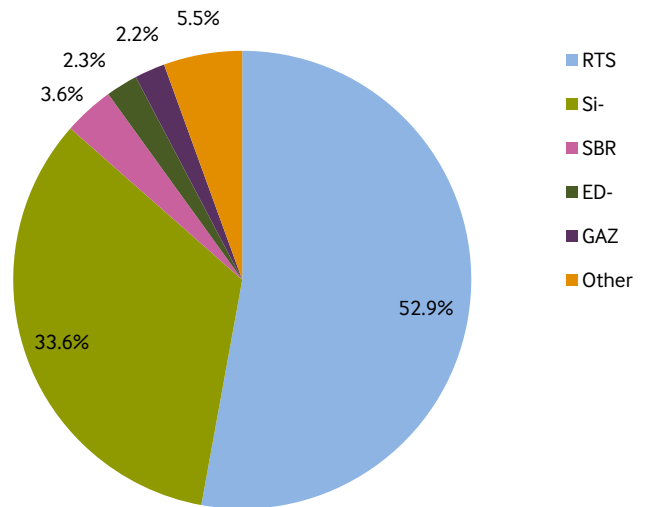


APRIL TRADING VOLUME BY UNDERLYING ASSETS



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

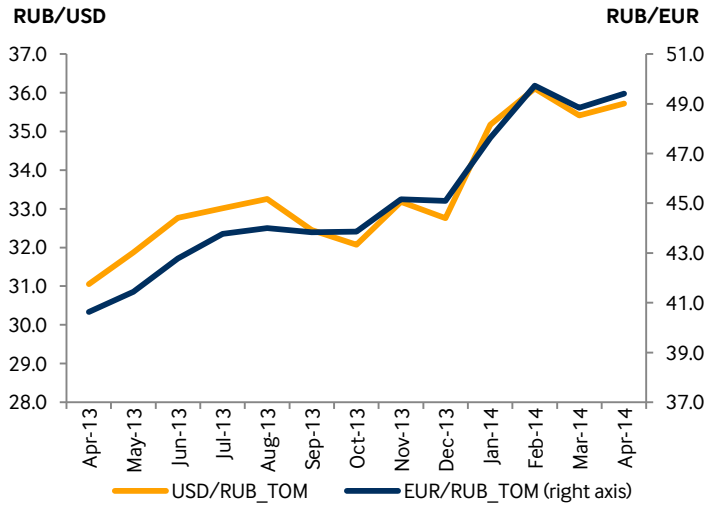
DERIVATIVES MARKET MONTHLY BEST SELLERS



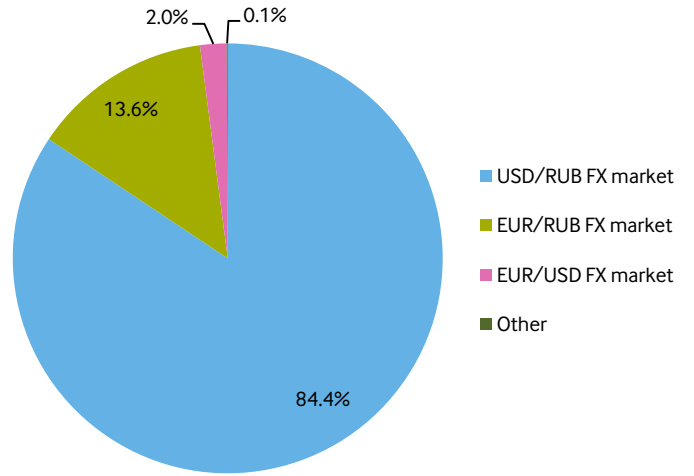
- RTS
- Si-
- SBR
- ED-
- GAZ
- Other

FX AND MONEY MARKET

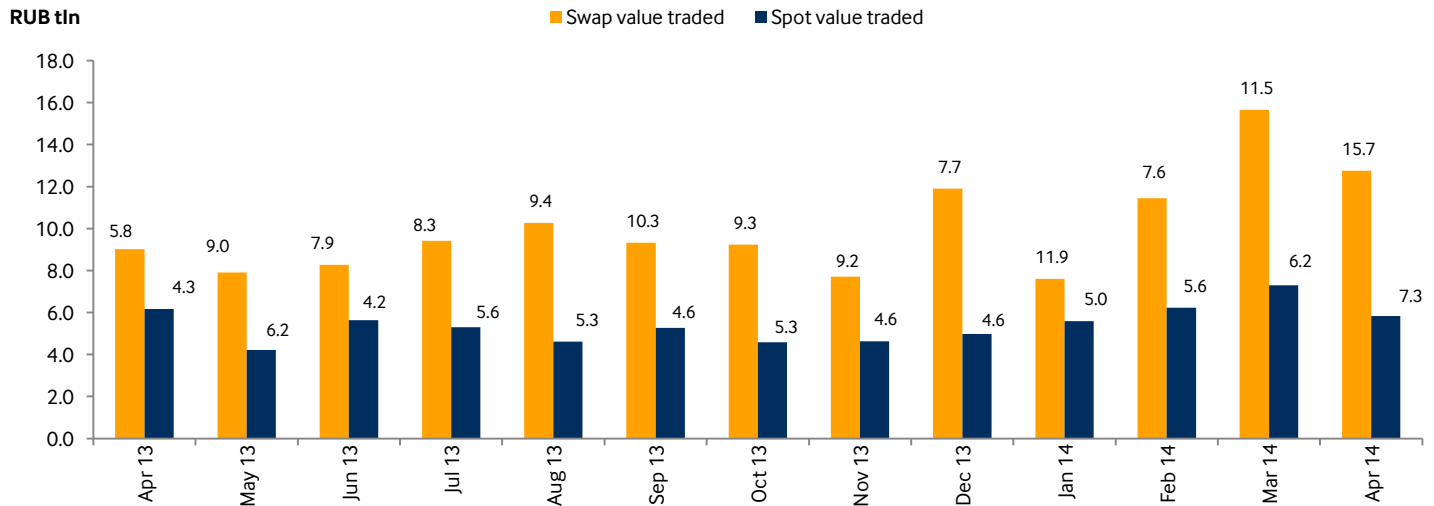
EXCHANGE RATES



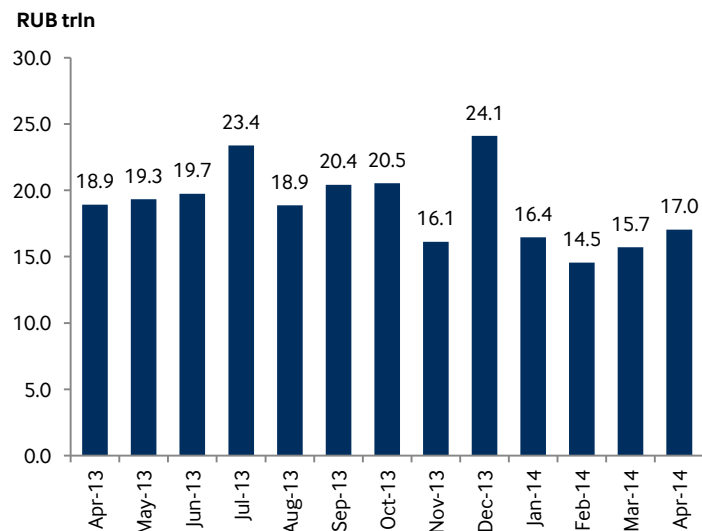
APRIL TRADING VOLUMES



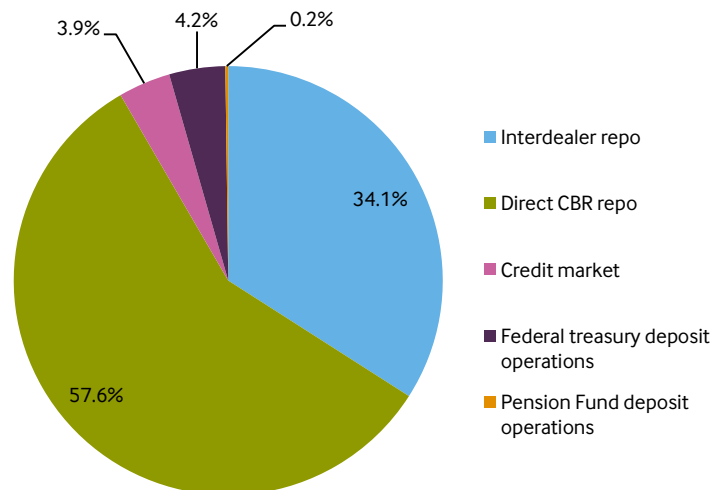
FX MARKET TRADING VOLUME



MONEY MARKET TRADING VOLUME



APRIL TRADING VOLUME BREAKDOWN



TOP 20 EQUITIES TRADERS

MAIN TRADING MODE T+
AND CCP NEGOTIATED TRADES MODE

Rating position (previous month)	Company Name	Turnover, RUB bln
1 (1)	BCS	453.88
2 (2)	FINAM	270.45
3 (3)	OTKRITIE	134.63
4 (4)	Renaissance Capital	129.25
5 (5)	Sberbank	116.23
6 (6)	VTB 24	87.36
7 (8)	ALOR	77.37
8 (7)	Deutsche Bank	60.52
9 (9)	Credit Suisse Securities (Moscow)	39.95
10 (10)	ATON	36.26
11 (15)	ZERICH Capital Management	35.36
12 (11)	IT Invest	34.22
13 (12)	ALFA-BANK	34.13
14 (14)	GPB	28.74
15 (18)	KIT Finance	21.70
16 (17)	Merrill Lynch Securities	21.07
17 (23)	Goldman Sachs	16.53
18 (19)	Citigroup Global Markets	16.17
19 (21)	Unicom Partner	15.08
20 (16)	Morgan Stanley Bank	14.83

TOP 20 CORPORATE AND REGIONAL BONDS TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

Rating position (previous month)	Company Name	Turnover, RUB bln
1 (4)	BC Region	108.81
2 (3)	OTKRITIE	77.75
3 (2)	Sberbank	44.34
4 (6)	VELES Capital	34.46
5 (7)	KIT Finance	32.97
6 (1)	GPB	29.23
7 (13)	RONIN	23.80
8 (27)	VTB Capital	23.30
9 (17)	KIT Finance Investment bank	22.58
10 (-)	Absolut Bank	22.55
11 (21)	VTB Bank	20.91
12 (18)	ALFA-BANK	19.19
13 (15)	Promsvyazbank	14.89
14 (22)	LOCKO-Bank	13.34
15 (24)	RGS Bank	13.02
16 (45)	SVIAZ-BANK	12.88
17 (23)	BCS	12.86
18 (11)	EUROFINANSY	12.66
19 (47)	UBRD	11.84
20 (-)	BINBANK	11.48

TOP 20 SOVEREIGN BONDS (OFZs) TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

Rating position (previous month)	Company Name	Turnover, RUB bln
1 (1)	Morgan Stanley Bank	123.19
2 (2)	Credit Suisse Bank (Moscow)	48.69
3 (8)	Deutsche Bank	40.82
4 (5)	Veles Capital	39.96
5 (3)	Promsvyazbank	25.00
6 (4)	CITIBANK	24.02
7 (7)	BCS	20.00
8 (14)	Raiffeisenbank	19.83
9 (17)	ING BANK (EURASIA)	18.55
10 (6)	Sberbank	17.90
11 (18)	OTKRITIE	15.96
12 (10)	HSBC Bank	12.63
13 (15)	VTB Bank	10.64
14 (11)	REGION	10.26
15 (28)	MTS Bank	8.09
16 (-)	VTB Capital	7.66
17 (12)	ALFA-BANK	7.52
18 (26)	UNIVER Capital	7.49
19 (22)	Asian - Pacific Bank	5.97
20 (34)	AVANGARD	5.71

TOP 20 FUTURES AND OPTIONS TRADERS

Rating position (previous month)	Company Name	Turnover, RUB bn
1 (1)	OTKRITIE	2,006.06
2 (2)	BCS	1,807.65
3 (3)	IT Invest	647.92
4 (5)	FINAM	585.04
5 (4)	Renaissance Capital	415.49
6 (7)	ALOR	340.63
7 (6)	Sberbank	313.27
8 (8)	VTB 24	239.23
9 (10)	ZERICH Capital Management	223.86
10 (9)	Metallinvestbank	202.88
11 (11)	ALFA-BANK	193.51
12 (12)	KIT Finance	177.88
13 (13)	FINRISE	130.29
14 (15)	ATON	116.08
15 (14)	VTB Bank	94.16
16 (16)	URALSIB Capital-Financial Services	80.88
17 (18)	UNIVER Capital	63.65
18 (22)	OLMA	62.08
19 (19)	Promsvyazbank	47.87
20 (20)	Bank ZENIT	45.60

TOP 10 FX MARKET TRADERS (USDRUB SPOT)

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

TOP 10 FX MARKET TRADERS (USDRUB SWAPS)

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

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

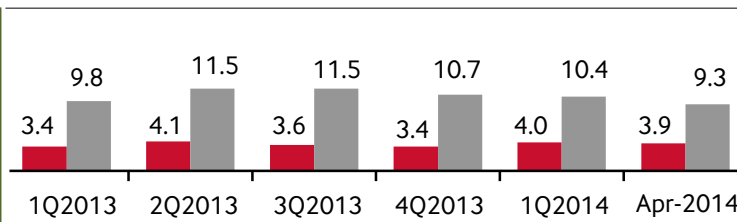


EOB SPREAD DYNAMICS: MOSCOW EXCHANGE vs LSE

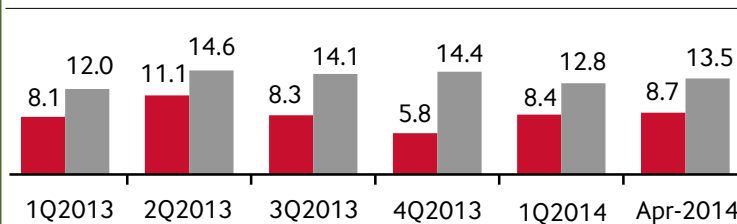
Analysis provided by
LiquidMetrix

**MICEX
Virtual index²**

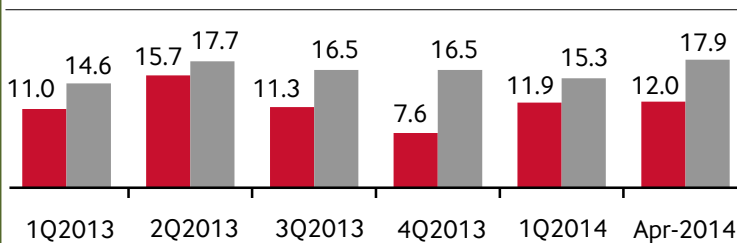
Bid - ask spread 1 Contract (bp¹)



Bid - ask spread 25k EUR deal (bp)



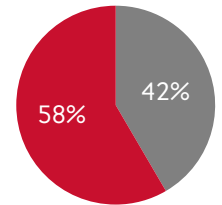
Bid - ask spread 50k EUR deal (bp)



■ Moscow Exchange ■ LSE

Market share³

April 2014



■ Moscow Exchange
■ LSE

Notes:

Spreads measure the bid to offer spread of the best visible orders in the book, with 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

CONTACTS

Moscow office: 13, Bolshoy Kislovskiy per. , Moscow, 125009, Russia
+7 (495) 363 32 32

London office: Moscow Exchange International Ltd
60 Cannon St, London EC4N 6NP
+44 (0) 20 7002 1391

Media pr@moex.com
Investor Relations ir@moex.com
London Office salesteam@moex.com
Market Participants info@moex.com
Issuers issuersconsulting@moex.com
Listing listing@moex.com
IT Support help@moex.com

www.moex.com

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.