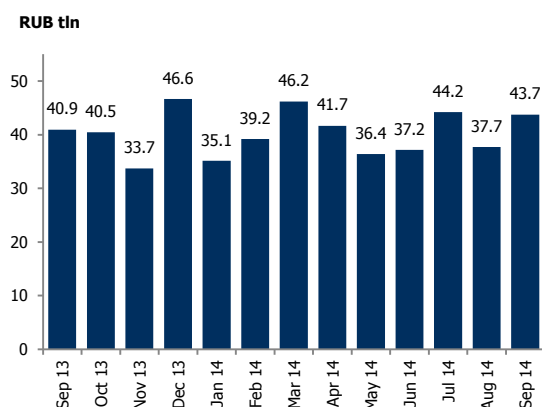


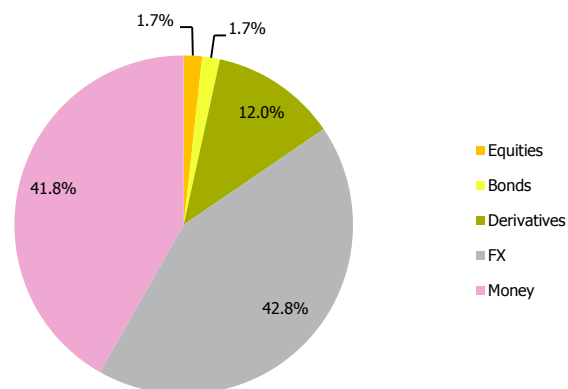


TRADING VOLUME

**TRADING VOLUME
OF MOSCOW EXCHANGE GROUP**



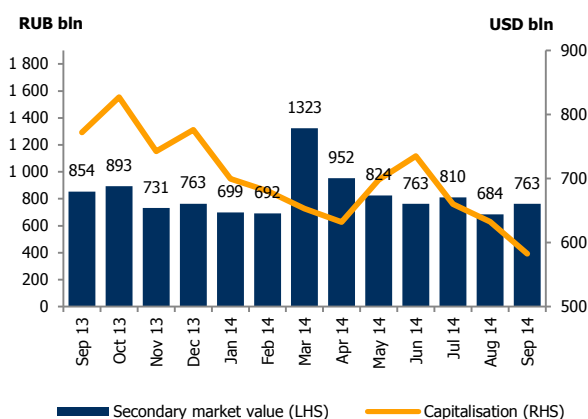
**MONTHLY TRADING VOLUME
BY MARKETS**



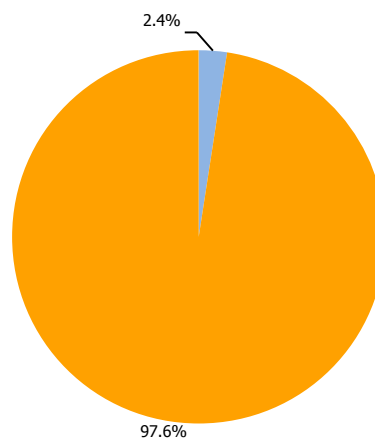
The total monthly trading volume on the Moscow Exchange's markets in September was RUB 43.7 trln. The average daily trading volume was RUB 2 trln, up 10.7% MoM. Trading in securities, RDRs, and mutual fund units made up 1.7% (RUB 0.8 trln) of the total trading volume, the bond market's share was 1.7% (RUB 0.8 trln), the derivatives market made up 12% (RUB 5.3 trln), and the FX and money market accounted for a combined 84.6% (RUB 37 trln).

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

**VALUE TRADED IN STOCKS,
RDRs AND INV. FUNDS UNITS**

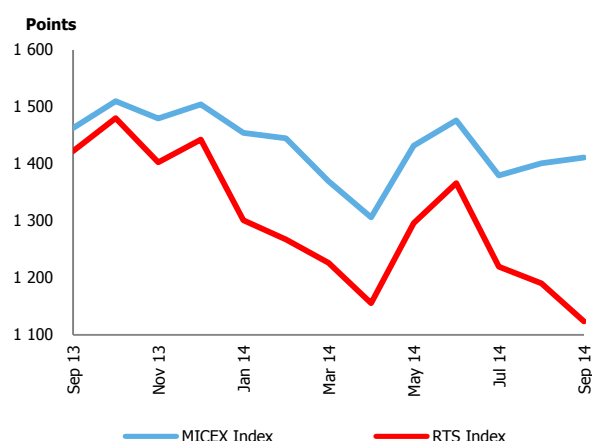


**TRADING VOLUME BREAKDOWN
BY MARKET SECTORS**

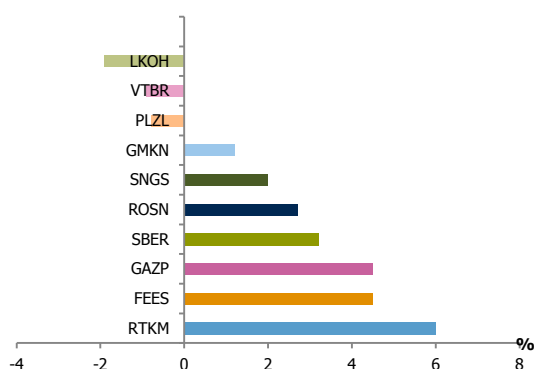


The trading volume of stocks totaled RUB 0.8 trln in September. The average daily trading volume was RUB 34.7 bln, up 6.5% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume, and the T0 sector accounted for 2.4%. No placements were carried out on the primary market. The OTC trading volume was RUB 0.2 trln, or 21.5% of the combined value of the secondary market and OTC trades.

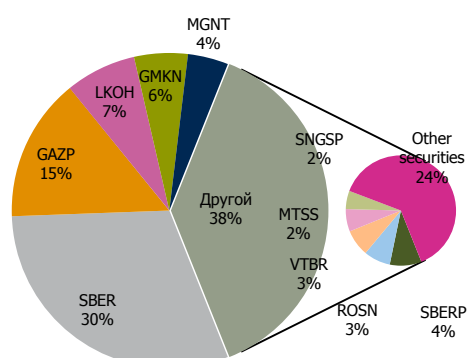
MICEX INDEX, RTS INDEX



The MICEX Index was up 0.74% MoM to 1,411.07 at the end of September from 1,400.71 at the end of August. The dollar-denominated RTS Index was down 5.6% to 1,123.72 from 1,190.23. The cash equity market's capitalisation depreciated 7.8% to USD 582.86 bln from USD 632.51 bln).

MONTHLY CHANGES IN BLUE CHIPS
CLOSING PRICES

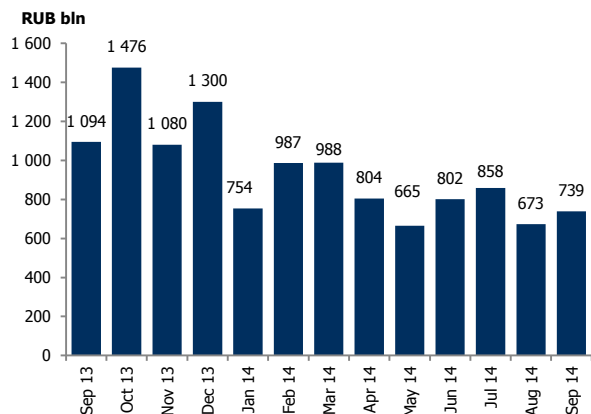
The following blue chips were down in September: Lukoil ords, by 1.9% (RUB 2,015 per share), VTB Bank ords, by 0.9% (to RUB 0.03804 per share), Polyus Gold ords, by 0.8% (RUB 493.9 per share). The following blue chip shares were up in September: Norilsk Nickel ords, by 1.2% (to RUB 7,320 per share), Surgutneftegas ords, by 2% (to RUB 26.04 per share), Rosneft ords, by 2.7% (to RUB 232 per share), Sberbank ords, by 3.2% (to RUB 75.52 per share), Federal Grid Company ords, by 4.5% (RUB 0.05645 per share), Gazprom ords, by 4.5% (RUB 137.9 per share), Rostelecom ords, by 6% (RUB 104.92 per share).

MONTHLY BEST SELLERS
ON THE SECURITIES MARKET

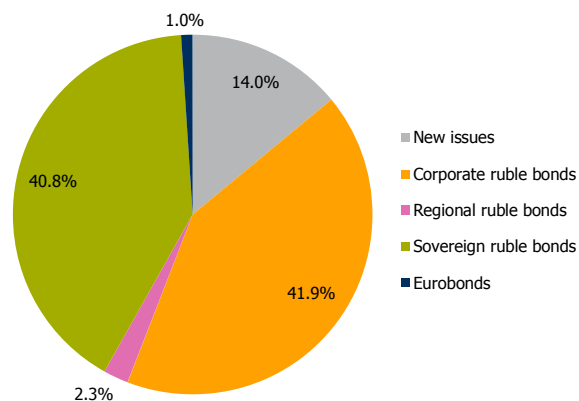
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 232.47 bln (30% of the total), followed by Gazprom (GAZP) with RUB 112.23 bln (15%), Lukoil (LKOH) with RUB 55.35 bln (7%), Norilsk Nickel (GMKN) with RUB 41.95 bln (6%), and Magnit (MGNT) with RUB 31.67 bln (4%). Other securities' turnover totalled RUB 289 bln (38% of the total trading volume).

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

TOTAL VALUE TRADED ON THE BOND MARKET

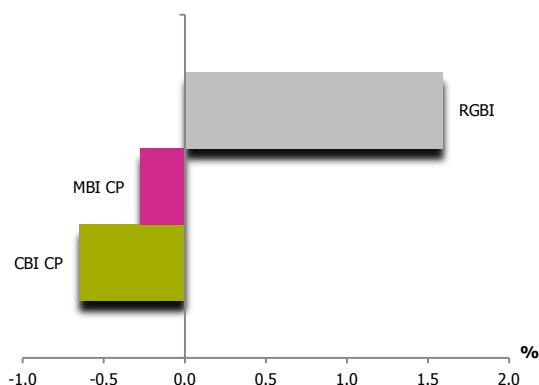


TRADING VOLUME



The secondary bond market's trading volume totaled RUB 0.7 trln in September. The average daily trading volume was RUB 32.6 bln, up 4.7% MoM. Secondary market turnover in corporate ruble bonds was RUB 309.7 bln (41.9% of the total trading volume). Regional ruble bonds' turnover was RUB 16.8 bln (2.3%), Sovereign ruble bonds saw RUB 301.6 bln (40.8%), while Eurobonds had RUB 7.5 bln (1%). The total volume of new issues placed was to RUB 103.3 bln (14%).

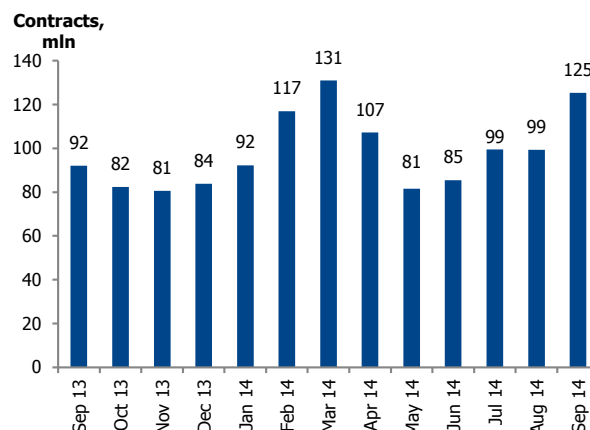
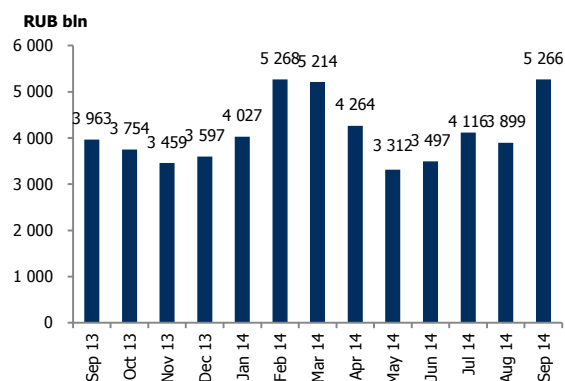
MONTHLY CHANGES IN BOND INDICES



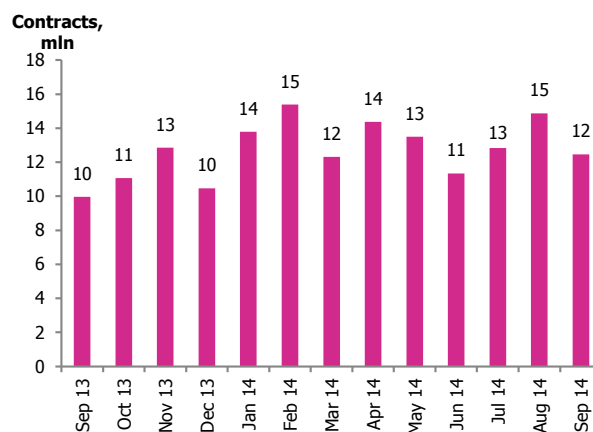
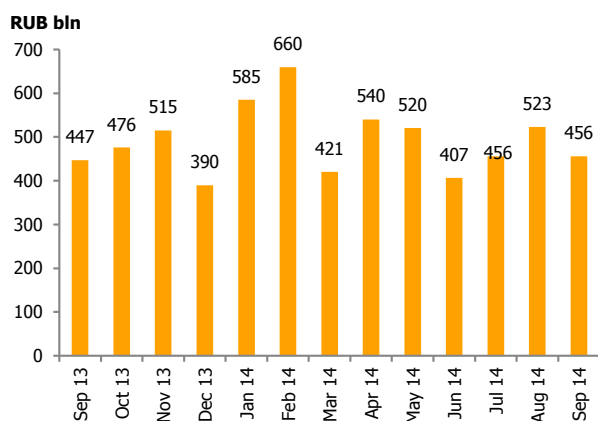
The Russian Government Bond Index (RGBI) grew 1.6% in September to 124.42 (from 122.47 at the end of August). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.3% to 94.47 (from 94.73). The MICEX Corporate Bond Index (MICEX CBI CP) was down 0.7% to 89.65 (from 90.24).

DERIVATIVES MARKET

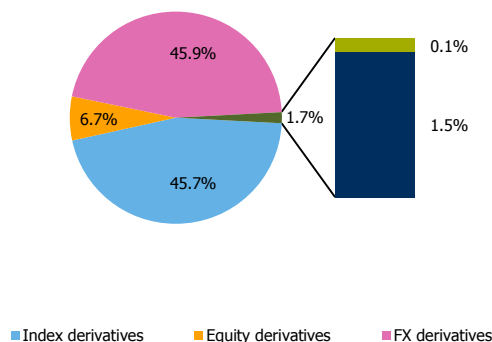
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST



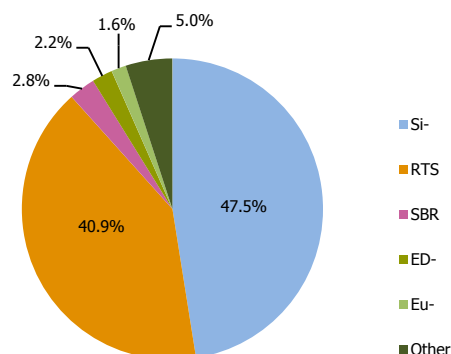
TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in September was RUB 5.3 trln, or 125 mln contracts. The average daily value was RUB 239.3 bln, up 28.9% MoM. The total open interest at the end of the month was RUB 456 bln, or 12 mln contracts. Index derivatives made up 41.2% of the total trading volume (RUB 2.2 trln), securities derivatives constituted 5.5% (RUB 0.29 trln), FX derivatives made up 51.6% (RUB 2.7 trln), interest derivatives came to 0.1% (RUB 6.9 bln), and commodity derivatives were 1.6% (RUB 83.9 bln)

DERIVATIVES MARKET

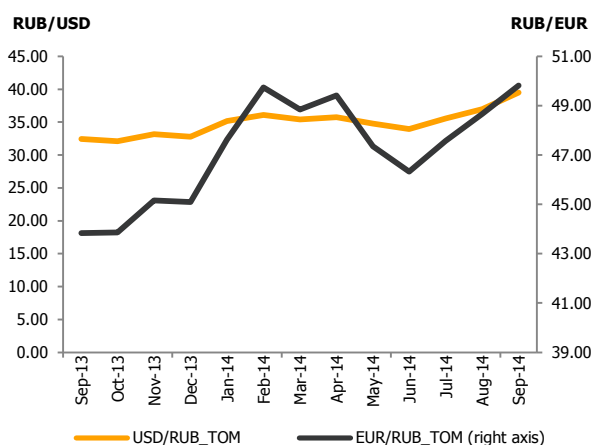
MONTHLY BEST SELLERS



The most traded derivatives in September were the USD/RUB FX futures contract (Si) at RUB 2.5 trln (47.5%), the RTS Index futures contract (RTS), with a trading volume of RUB 2.2 trln (40.9% of the total), futures on Sberbank ords (SBR) at RUB 148 trln (2.8%), the EUR/USD FX futures contract (ED) at RUB 117.6 bln (2.2%), and the EUR/RUB FX futures contract (Eu) at RUB 83.8 bln (1.6%). Other derivatives' turnovers totalled RUB 0.3 trln (5%).

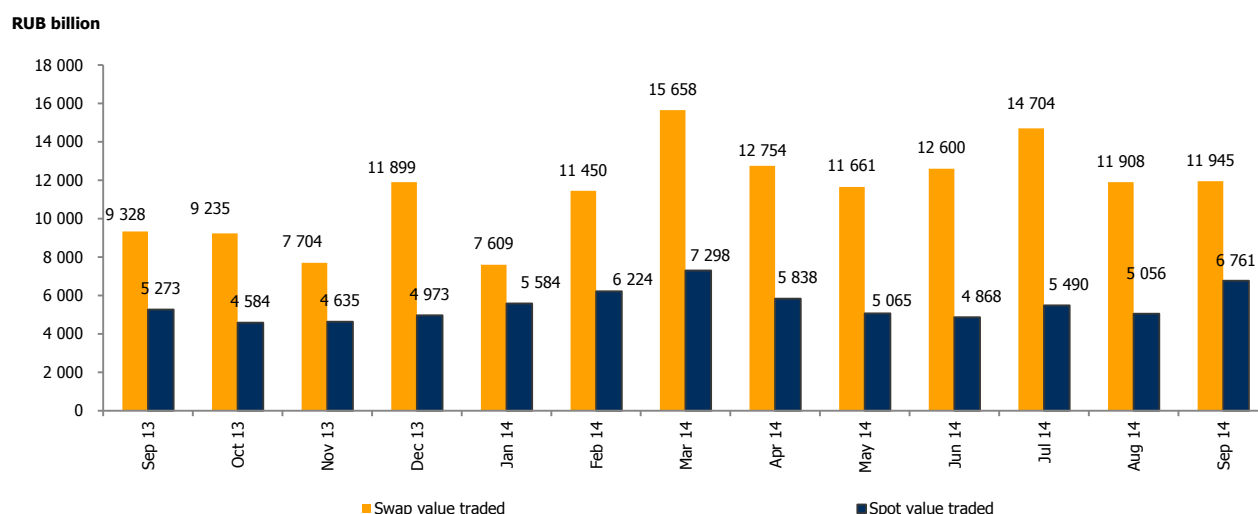
FX AND MONEY MARKET

EXCHANGE RATES

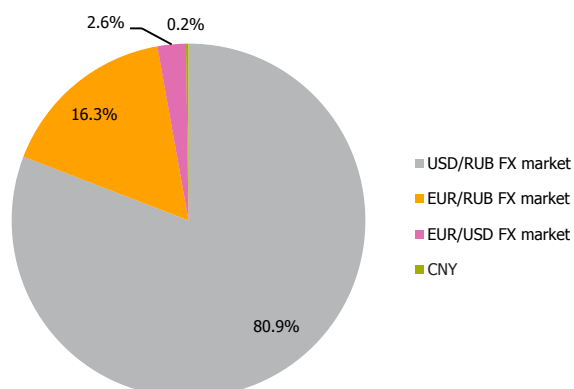


The USD and EUR appreciated against the RUB in September. The USD with next day settlement firmed RUB 2.54 (6.9%) to RUB 39.48. The EUR with next day settlement strengthened RUB 1.16 (2.4%) to RUB 49.82 at the end of September.

FX MARKET TRADING VOLUME



TRADING VOLUME

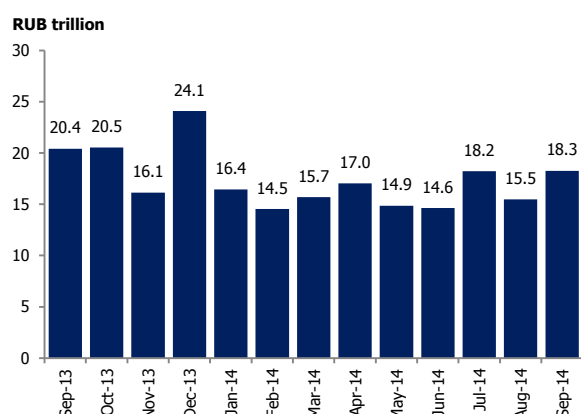


The FX market's trading volume totaled RUB 18.7 trln in September. The average daily trading volume was RUB 850 bln, up 5.3% MoM. Spot trading reached RUB 6.8 trln, or 36% of the total trading volume. Swap operations accounted for 64% of the total trading volume (RUB 11.9 trln).

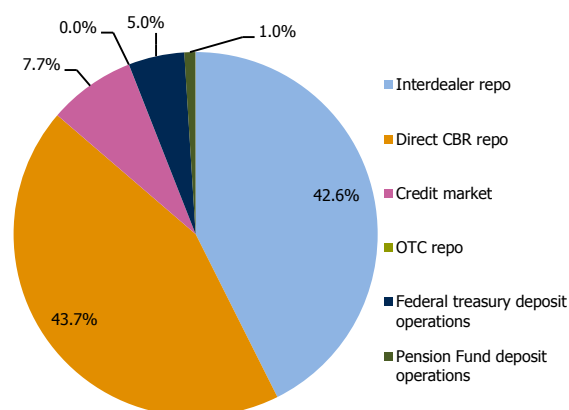
USD/RUB transactions made up 80.9% of the total trading volume, with a total value of RUB 15 trln; EUR/RUB came to RUB 3 trln (16.3%); EUR/USD totalled RUB 0.5 trln (2.6%) and CNY/RUB were RUB 43 bln (0.2%).

*the additional session volume is considered

MONEY MARKET TRADING VOLUME

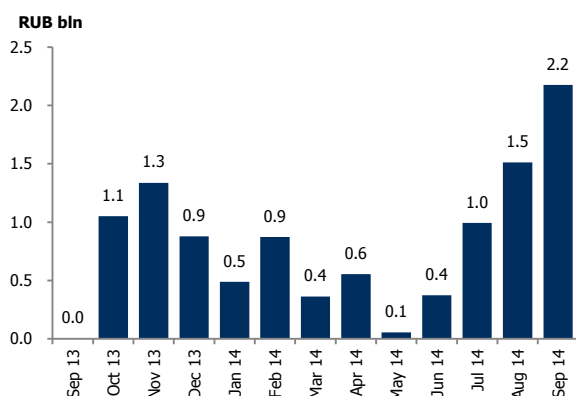


TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 18.3 trln in September. The average daily trading volume was RUB 830.5 bln, up 12.6% MoM. Interdealer repo transactions totalled RUB 7.8 trln (42.6% of the total trading volume), while direct repo with the CBR came to RUB 8 trln (43.7%). Credit market volumes were RUB 1.4 trln (7.7%) (including CBR deposit operations of RUB 1,409 bln and CBR lombard auctions of RUB 0.7 bln), Federal Treasury deposit operations amounted to RUB 910 bln (5%) and Pension Fund deposit operations were RUB 181 bln (1%).

COMMODITIES MARKET

COMMODITIES MARKET
TRADING VOLUME

The commodities market trading volume was RUB 2.2 bln in September.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2014

Market	September		August		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	744.2	8 219.2	668.0	6 948.3	11.4
T0	18.6	1.0	12.4	0.8	50.3
Primary market	0.0	0.0	3.1	0.0	−100.0
Total	762.8	8 220.2	683.6	6 949.0	11.6
Bond market					
Corporate bonds	309.7	30.6	262.9	27.9	17.8
Regional bonds	16.8	3.0	22.6	2.1	−25.9
Government bonds	301.6	10.1	341.3	13.1	−11.6
Government bonds T+2	2.48	0.14	3.4	0.1	−27.4
Eurobonds	7.5	0.1	1.7	0.1	354.9
Bond placements	103.3	0.6	45.0	0.1	129.5
Total	738.9	44.4	673.4	43.4	9.7
Derivatives market					
Index derivatives	2 170.3	7 406.3	1 782.4	6 318.0	21.8
Cash Equity derivatives	287.8	3 318.1	260.7	3 017.0	10.4
FX derivatives	2 716.6	4 414.7	1 790.3	2 812.1	51.7
Interest rate derivatives	6.9	2.0	5.8	1.8	19.3
Commodity derivatives	83.9	237.9	59.9	169.5	40.1
Total	5 265.6	15 379.0	3 899.1	12 318.4	35.0
FX market					
USD/RUB (spot)	5 916.9	517.5	4 321.8	449.2	36.9
EUR/RUB (spot)	680.3	69.7	612.3	67.0	11.1
EUR/USD (spot)	125.4	6.2	108.3	6.1	15.8
CNY/RUB (spot)	37.9	0.0	13.8	22.6	175.1
Dual currency basket (spot)	0.0	0.0	0.0	0.0	—
USD/RUB (swap)	9 212.3	28.7	8 938.6	24.6	3.1
EUR/RUB (swap)	2 369.2	10.4	2 617.6	10.3	−9.5
EUR/USD (swap)	358.0	1.3	338.2	1.1	5.9
CNY/RUB (swap)	5.4	0.2	13.2	0.3	−59.3
Swaps (USD/RUB, EUR/RUB, EUR/USD)	11 944.9	40.7	11 907.7	36.2	0.3
Spot trades	6 760.6	617.6	5 056.3	545.0	33.7
Total	18 705.5	658.2	16 964.0	581.2	10.3
Money market					
Inter-dealer repo	7 780.4	114.2	6 477.4	110.2	20.1
Direct repo with the Bank of Russia	7 988.7	23.0	6 941.8	20.2	15.1
Credit market	1 410.6	2.4	1 178.8	2.1	19.7
OTC repo with the Bank of Russia	0.0	0.0	0.0	0.0	—
deposits operations of the Federal Treasury	910.0	0.0	710.0	0.0	28.2
deposit operation of the Pension Fund	181.0	0.0	175.0	0.0	3.4
Total	18 270.7	139.7	15 482.9	132.5	18.0
Commodities market					
Interventions	0.1	0.01	0.0	0.00	—
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	2.1	0.00	1.5	0.00	36.5
Standartised OTC Derivatives Market	0.4	0.00	0.2	0.00	100.0
Total	43 744.0	24 441.5	37 703.2	20 024.6	16.0
OTC trades					
Stocks, RDRs and fund units	208.3	48.0	226.4	47.4	−8.0

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2014

Index	Value in points		Change, %	YTD change, %
	September	August		

Equity Indices**Key Indices:**

MICEX Index	1 411.07	1 400.71	0.74	2.56
RTS Index	1 123.72	1 190.23	-5.59	-14.44

Cap Indices:

MICEX Start Cap Index	2 845.05	2 912.22	-2.31	-4.51
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Sectoral:

Oil & Gas (MICEX O&G)	3 443.36	3 382.60	1.80	7.94
Power (MICEX PWR)	928.84	936.55	-0.82	-22.66
Telecommunication (MICEX TLC)	2 092.55	2 109.40	-0.80	-3.00
Meatls & Mining (MICEX M&M)	2 621.26	2 585.52	1.38	26.80
Industrials (MICEX MNF)	1 281.07	1 381.05	-7.24	-28.62
Financials (MICEX FNL)	3 625.72	4 396.95	-17.54	-19.53
Consumer & Retail (MICEX CGS)	6 182.25	5 893.09	4.91	7.40
Chemicals (MICEX CHM)	6 552.14	6 232.91	5.12	10.28

Thematic:

MICEX10 Index	3 110.64	3 022.12	2.93	3.31
RTS Standard Index	9 479.29	9 364.82	1.22	1.99
RTS-2 Index	947.29	1 035.61	-8.53	-20.76
MICEX Innovation Index	242.50	253.38	-4.29	-46.24
RTS Siberia Index	447.09	443.65	0.78	-2.16

Bond Indices

Russian Government Bond Index	124.42	122.47	1.59	-6.64
MICEX Corporate Bond Index	89.65	90.24	-0.65	-3.98
MICEX Municipal Bond Index	94.47	94.73	-0.27	-2.82

Derivatives Market Indicator

Russain Volatility Index (RTSVX)	33.26	35.24	-5.62	93.37
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	Value in points		Change, %	YTD change, %
	September	August		

Exchange rates

USD/RUB	39.48	36.94	6.9	20.5
EUR/RUB	49.82	48.66	2.4	10.5
CHY/RUB	6.41	6.01	6.6	19.1
Dual currency basket	39.29	39.29	0.0	2.7