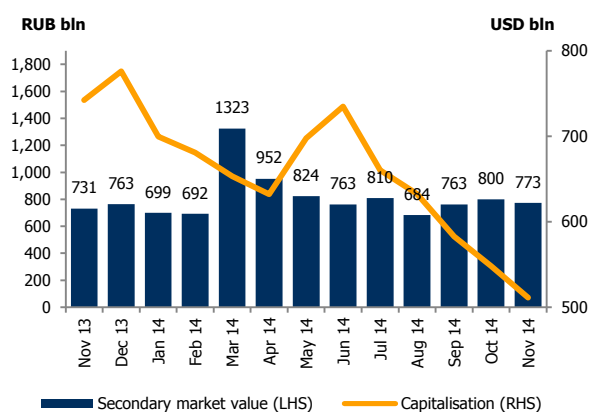




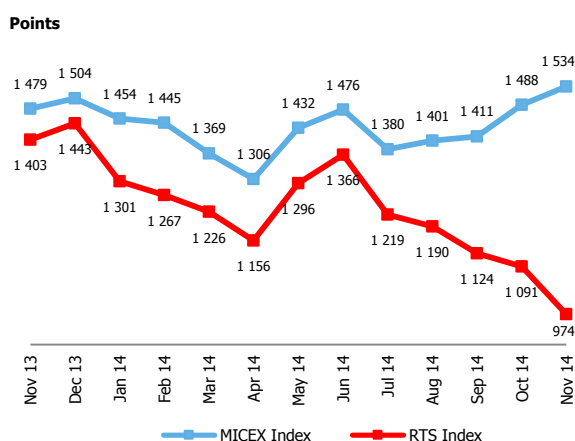
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



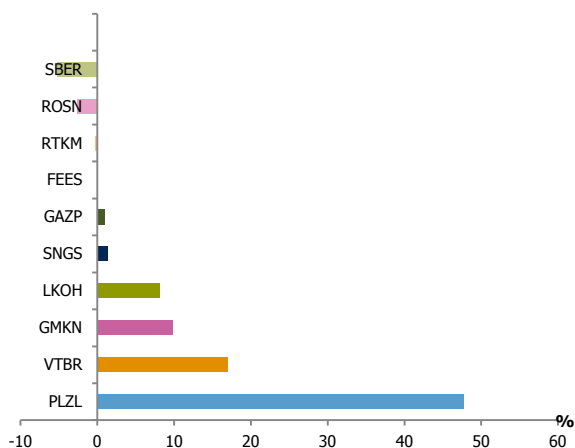
The trading volume of stocks totalled RUB 0.8 trln in November. The average daily trading volume was RUB 40.7 bln, up 17% MoM. The T+2 sector made up 96% of the total secondary market trading volume and the T0 sector accounted for 4%. Volume of stocks placed on the primary market was RUB 21.4 bln. The OTC trading volume was RUB 0.2 trln, or 17.7% of the combined value of the secondary market and OTC trades.

MICEX INDEX, RTS INDEX



The MICEX Index was up 3.04% MoM to 1,533.68 at the end of November from 1,488.47 at the end of October. The dollar-denominated RTS Index was down 10.74% to 974.27 from 1,091.44. The cash equity market's capitalisation depreciated 6.7% to USD 511.35 bln from USD 548.23 bln.

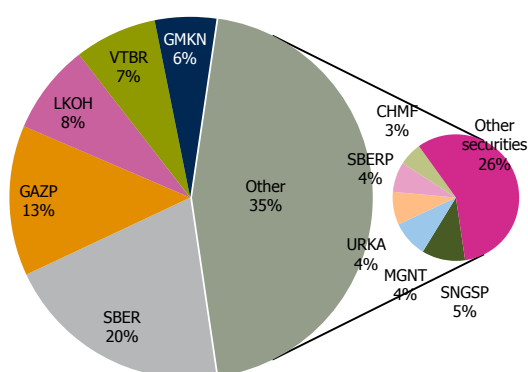
MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in November: Sberbank ords, by 5.2% (to RUB 72.25 per share), Rosneft ords, by 2.6% (to RUB 233.74 per share), Rostelecom ords, by 0.2% (RUB 107 per share). Federal Grid Company ords remained unchanged at RUB 0.05361 per share.

The following blue chip shares were down in October: Gazprom ords, by 1% (RUB 142.86 per share), Surgutneftegas ords, by 1.4% (to RUB 29.2 per share), Lukoil ords, by 8.1% (RUB 2,291.7 per share), Norilsk Nickel ords, by 9.8% (to RUB 8,820 per share), VTB Bank ords, by 17% (to RUB 0.0467 per share), and Polyus Gold ords, by 47.7% (RUB 706 per share).

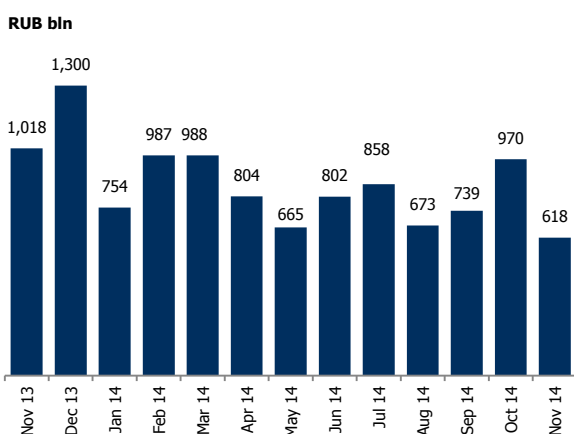
MONTH'S MOST TRADED STOCKS



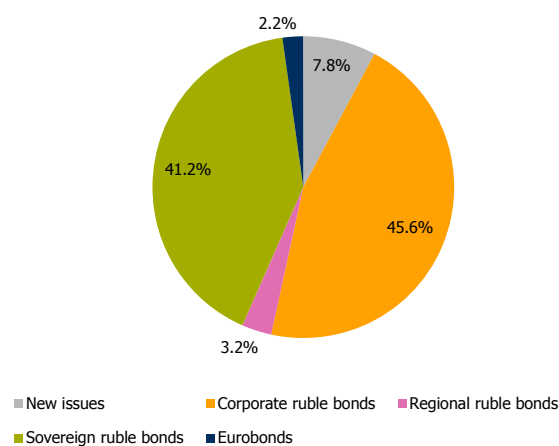
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 157 bln (20% of the total), followed by Gazprom (GAZP) with RUB 104 bln (13%), Lukoil (LKOH) with RUB 62 bln (8%), VTB Bank (VTBR) with RUB 57 bln, and Norilsk Nickel (GMKN) with RUB 42.3 bln (6%). Other stocks turnover totalled RUB 350.4 bln (46% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN RUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

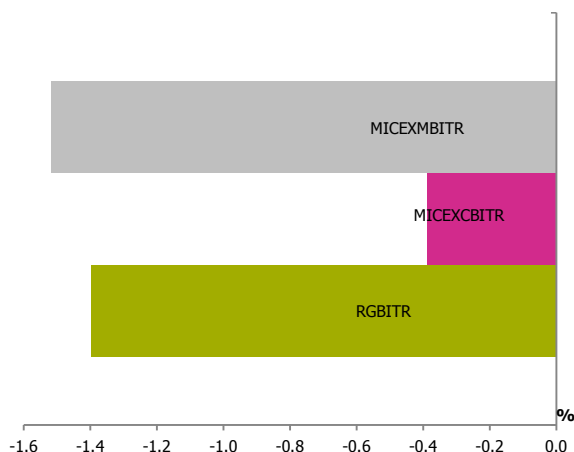


MONTHLY TRADING VOLUME



The secondary bond market's trading volume totalled RUB 618 bln in November. The average daily trading volume was RUB 32.5 bln, down 22.8% MoM. Secondary market turnover in corporate ruble bonds was RUB 282 bln (45.6% of the total trading volume). Regional ruble bonds' turnover was RUB 19.7 bln (3.2%), Sovereign ruble bonds saw RUB 254.7 bln (41.2%), while Eurobonds had RUB 13.6 bln (2.2%). The total volume of new issues placed was RUB 48.3 bln (7.8%).

MONTHLY CHANGES IN BOND INDICES

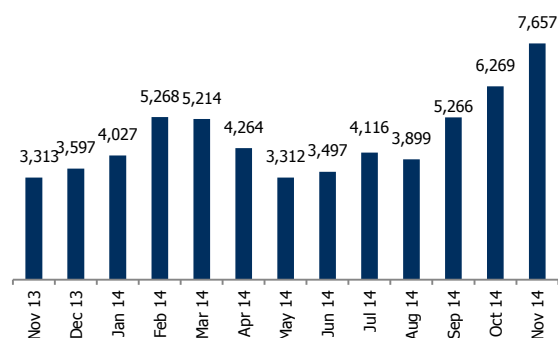


The Russian Government Bond Index (RGBITR) fell 1.4% in November to 310.34 (from 314.74 at the end of October). The MICEX Municipal Bond Index (MICEXMBITR) was down 1.52% to 178.26 (from 181.01). The MICEX Corporate Bond Index (MICEXCBITR) was down 0.4% to 245.6 (from 246.56).

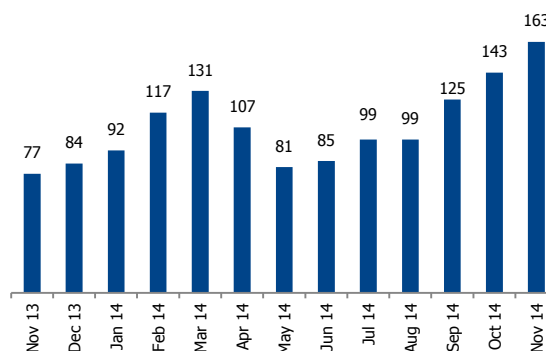
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

RUB bln

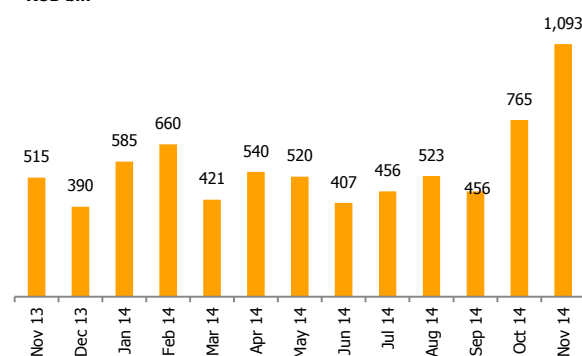


Contracts, mln

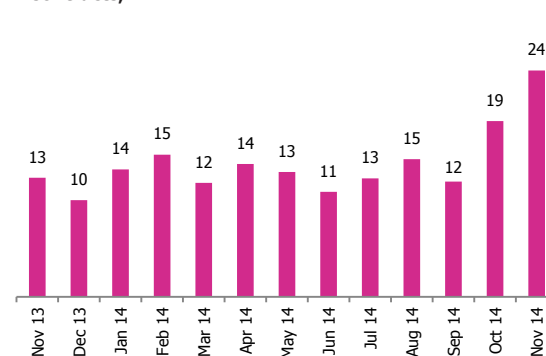


DERIVATIVES MARKET OPEN INTEREST

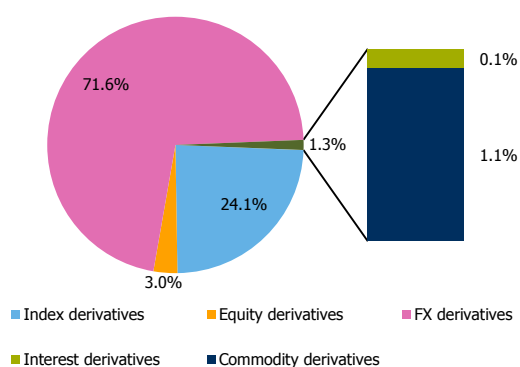
RUB bln



Contracts, mln

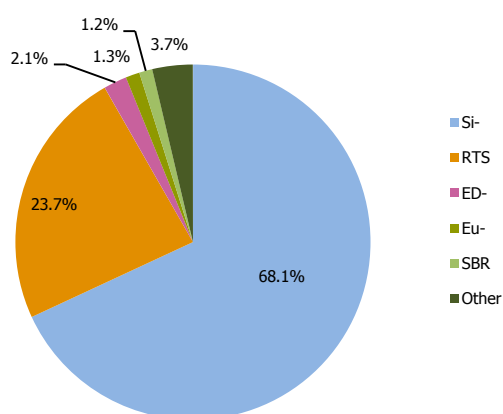


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in November was RUB 7.7 trln, or 163 mln contracts. The average daily value was RUB 403 bln, up 48% MoM. The total open interest at the end of the month was RUB 1,093 bln, or 24 mln contracts. Index derivatives made up 24.1% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 3% (RUB 0.23 trln), FX derivatives made up 71.6% (RUB 5.5 trln), interest derivatives came to 0.1% (RUB 9.9 bln), and commodity derivatives were 1.1% (RUB 88 bln).

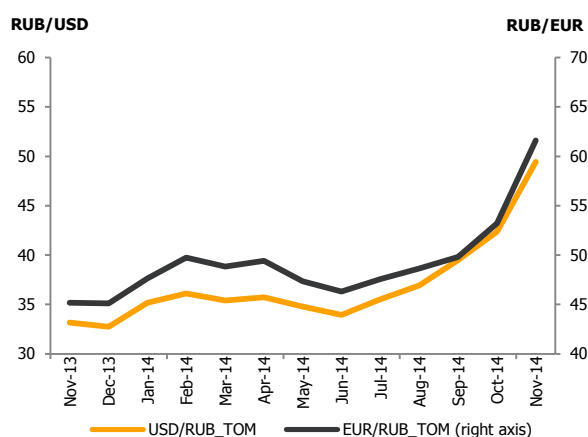
DERIVATIVES MARKET'S MOST TRADED CONTRACTS



The most traded derivatives in November were the USD/RUB FX futures contract (Si) with a trading volume of RUB 5.2 trln (68.1% of the total), RTS Index futures contract (RTS) at RUB 1.8 trln (23.7%), the EUR/USD FX futures contract (ED) at RUB 161.5 bln (2.1%), the EUR/RUB futures contract (Eu) at RUB 97 bln (1.3%) and futures on Sberbank ords (SBR) at RUB 91.7 trln (1.2%), and. Other derivatives' turnovers totalled RUB 0.3 trln (3.7%).

FX AND MONEY MARKET

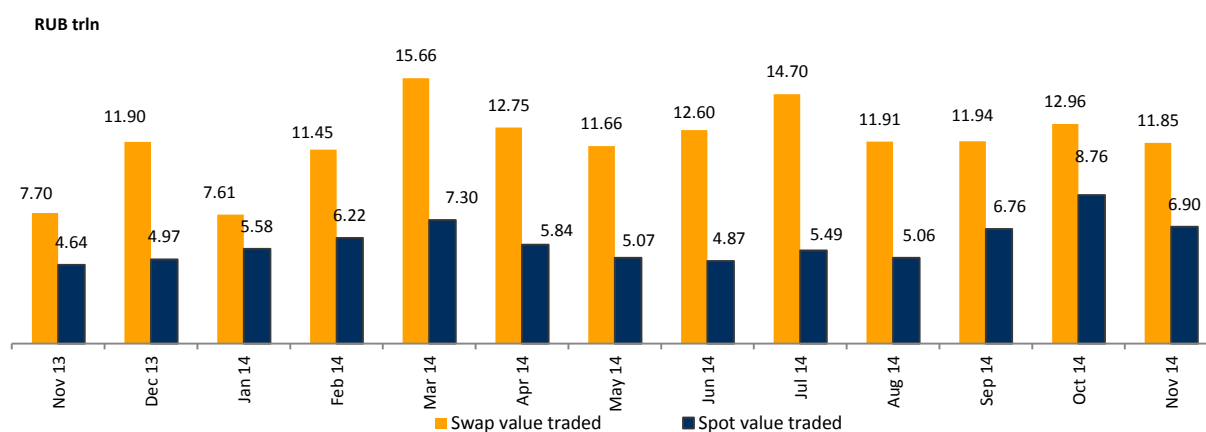
EXCHANGE RATES



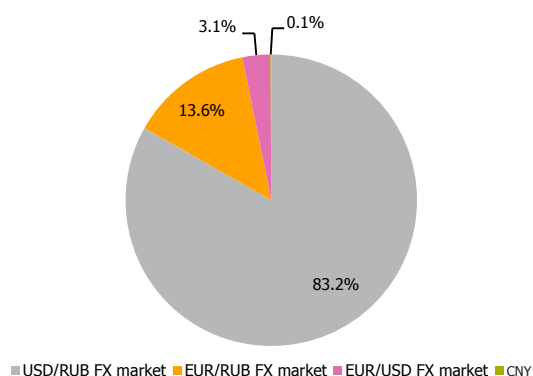
The USD and EUR strengthened considerably against the RUB in November. The USD with next day settlement firmed RUB 7.07 (16.7%) to RUB 49.44. The EUR with next day settlement strengthened RUB 8.38 (15.7%) to RUB 61.6 at the end of November.

FX MARKET

TRADING VOLUME



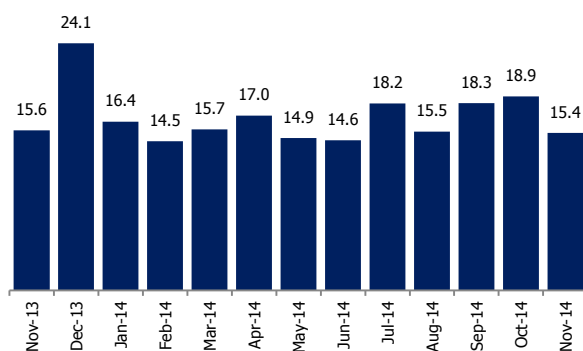
TRADING VOLUME BREAKDOWN



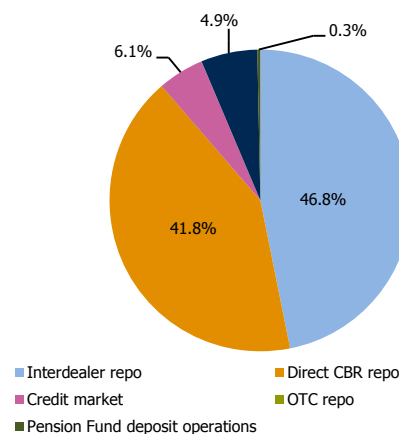
The FX market's trading volume totalled RUB 18.7 trln in November. The average daily trading volume was RUB 986.6 up 4.5% MoM. Spot trading reached RUB 6.9 trln, or 36.8% of the total trading volume. Swap operations accounted for 63.2% of the total trading volume (RUB 11.8 trln). USD/RUB transactions made up 83.2% of the total trading volume, with a total value of RUB 15.6 trln; EUR/RUB came to RUB 2.5 trln (13.6%); EUR/USD totalled RUB 0.6 trln (3.1%), and CNY/RUB were RUB 18.1 bln (0.1%).

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN

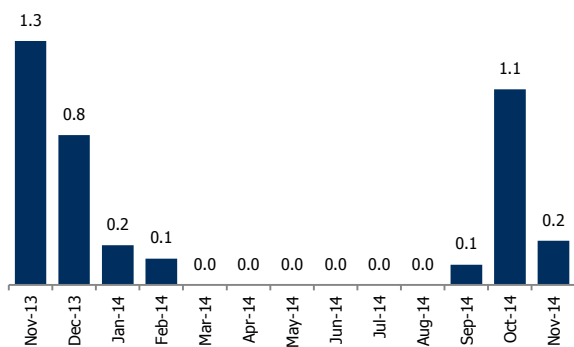


The money market trading volume was RUB 15.4 trln in November. The average daily trading volume was RUB 808 bln, down 1.8% MoM. Interdealer repo transactions totalled RUB 7.2 trln (46.8% of the total trading volume), while direct repo with the CBR came to RUB 6.4 trln (41.8%). Credit market volumes were RUB 0.8 trln (6.1%) (including CBR deposit operations of RUB 754.6 bln, CBR lombard auctions of RUB 4 bln). The Federal Treasury deposit operations accounted for RUB 930 bln (4.9%) and the Pension Fund deposit operations totalled RUB 51 bln (0.3%).

COMMODITIES MARKET

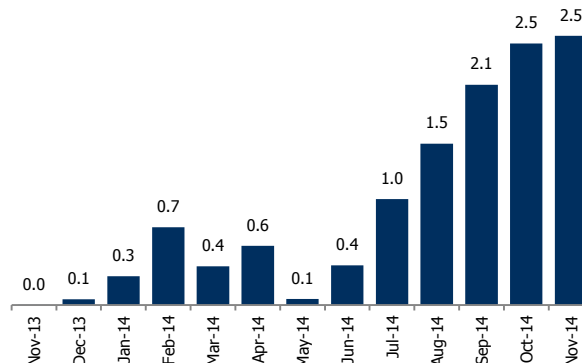
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: NOVEMBER 2014

Market	November		October		Change in trading volume, %
	Trading volume, bln RUB	Number of trades, thousand	Trading volume, bln RUB	Number of trades, thousand	
Secondary securities market (stocks, RDRs and fund units)					
T+2	720.9	7,322.4	783.7	8,694.0	−8.0
T0	30.4	1.2	16.4	0.9	85.5
Primary market	21.4	0.0	0.0	0.0	—
Total	772.7	7,323.6	800.1	8,694.9	−3.4
Bond market					
Corporate bonds	282.0	28.2	395.3	31.7	−28.7
Regional bonds	19.7	2.8	46.6	3.9	−57.7
Government bonds	254.7	10.1	321.0	12.8	−20.7
Government bonds T+2	0.02	0.19	5.5	0.2	−99.7
Eurobonds	13.6	0.1	4.5	0.1	202.1
Bond placements	48.3	0.2	202.2	1.2	−76.1
Total	618.4	41.4	969.6	49.7	−36.2
Derivatives market					
Index derivatives	1,846.1	6,543.6	2,214.8	8,223.8	−16.6
Cash Equity derivatives	231.2	2,651.4	277.0	3,416.5	−16.5
FX derivatives	5,481.5	10,088.9	3,666.4	5,743.3	49.5
Interest rate derivatives	9.9	4.0	8.7	6.7	14.4
Commodity derivatives	88.0	246.7	102.1	276.7	−13.8
Total	7,656.7	19,534.6	6,269.0	17,667.0	22.1
FX market					
USD/RUB (spot)	6,069.5	671.1	7,670.7	649.7	−20.9
EUR/RUB (spot)	679.7	92.4	840.6	103.4	−19.1
EUR/USD (spot)	134.0	5.5	173.7	7.9	−22.8
CNY/RUB (spot)	13.5	3.8	76.3	24.9	−82.3
USD/RUB (swap)	9,532.4	26.7	10,628.5	32.0	−10.3
EUR/RUB (swap)	1,869.5	8.9	1,935.6	11.0	−3.4
EUR/USD (swap)	442.2	1.1	387.6	1.1	14.1
CNY/RUB (swap)	4.6	0.2	7.2	0.2	−35.9
Swaps (USD/RUB, EUR/RUB, EUR/USD)	11,848.7	36.9	12,958.9	44.3	−8.6
Spot trades	6,897.2	772.8	8,761.6	786.1	−21.3
Total	18,746.0	809.7	21,720.5	830.4	−13.7
Money market					
Inter-dealer repo	7,193.5	101.1	8,955.6	123.5	−19.7
Direct repo with the Bank of Russia	6,423.7	19.6	7,938.5	23.1	−19.1
Credit market	758.8	1.8	1,141.2	2.6	−33.5
deposits operations of the Federal Treasury	930.2	0.0	842.8	0.0	10.4
deposit operation of the Pension Fund	51.0	0.0	49.0	0.0	4.1
Total	15,357.2	122.6	18,927.1	149.2	−18.9
Commodities market					
Interventions	0.2	0.05	1.1	0.17	−77.4
Precious metals market	2.5	0.00	2.5	0.00	2.9
Srandartised OTC derivatives market	0.2	0.00	0.4	0.00	−50.0
Total	43,154.0	27,831.9	48,690.3	27,391.2	−11.4
OTC trades					
Stocks, RDRs and fund units	166.1	41.0	191.5	51.5	−13.3

Appendix 2

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: NOVEMBER 2014

Index	Value in points		Change, %	YTD change, %
	November	October		
Equity Indices				
Main Equity Indices:				
MICEX Index (MICEXINDEXCF)	1,533.68	1,488.47	3.04	1.97
RTS Index (RTSI)	974.27	1,091.44	−10.74	−32.47
Blue Chip Index (RTSSTD)	10,308.24	10,041.34	2.66	1.29
Second-Tier Index (MICEXSC)	2,836.12	2,793.35	1.53	−8.83
Broad Market Index (MICEXBMI)	1,082.51	1,050.86	3.01	1.80
Sectoral Indices:				
Oil & Gas (MICEXO&G)	3,838.54	3,672.01	4.54	9.95
Electric Utilities (MICEXPWR)	886.40	924.01	−4.07	−14.14
Consumer goods & Retail (MICEXCGS)	6,487.86	6,384.78	1.61	3.87
Telecommunication (MICEXTLC)	1,976.39	1,999.46	−1.15	−17.74
Industrials (MICEXMNF)	1,214.63	1,201.37	1.10	−37.08
Financials (MICEXFNL)	3,829.67	3,763.03	1.77	−28.58
Chemicals (MICEXCHM)	7,345.12	6,883.37	6.71	13.56
Metals & Mining (MICEXM&M)	3,262.11	2,806.52	16.23	44.02
Transport (MICEXTRN)	774.37	733.39	5.59	−43.70
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,362.93	3,240.40	3.78	2.95
MICEX Innovation Index (MICEXINNOV)	239.34	240.68	−0.56	−38.09
RTS Siberia Index (RTSSIB)	487.46	441.00	10.54	5.95
Bond Indices				
Russian Government Bond Index (RGBITR)	310.34	314.74	−1.40	−4.40
Micex Corporate Bond Index (MICEXCBITR)	245.60	246.56	−0.39	0.69
Micex Municipal Bond Index (MICEXMBITR)	178.26	181.01	−1.52	−0.50
Pension Indices:				
Conservative (RUPCI)	1,662.49	1,667.60	−0.31	2.23
Moderate (RUPMI)	1,456.32	1,450.58	0.40	2.47
Aggressive (RUPAI)	1,257.78	1,241.98	1.27	2.57
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	40.21	31.94	25.89	133.78
	Value in points		Change, %	YTD change, %
	28 November	31 October		
Exchange rates				
USD/RUB	49.44	42.37	16.7	50.9
EUR/RUB	61.60	53.23	15.7	36.6
CHY/RUB	8.00	6.85	16.7	48.6
Dual currency basket	39.29	39.29	0.0	2.7