



MOSCOW EXCHANGE FORUM HELD IN LONDON

The Moscow Exchange Forum held in London on 3 July focused on the future of the Russian financial markets. More than 200 delegates representing leading international market participants and investors attended the event, which was held at the Andaz Hotel on Liverpool Street.

Among the speakers were representatives from Moscow Exchange's senior management: CEO Alexander Afanasiev, Deputy CEO Andrey Shemetov, Head of IT Sergey Polyakov, and National Settlement Depository CEO Eddie Astanin. Goldman Sachs Managing Director Tim Talkington and the State Property Agency's Vitaly Sergeychuk also took part in the panel discussion.

Speakers highlighted recent key achievements such as the establishment of a central securities depository, the opening up of the sovereign bond market to Euroclear and Clearstream, and upgrading the settlement of Russian securities to T+2.

In addition, a number of projects in Moscow Exchange's pipeline were announced, including making equities eligible for Euroclear and Clearstream settlement services in 2014. The State Property Agency representative outlined the government's newly adopted privatization program, which is to total \$50 bn over the next three years. As President Vladimir Putin confirmed recently, sales of state stakes in companies are to be executed on Moscow Exchange. Privatization will create opportunities for investors and increase some existing issuers' free floats. Speakers at the forum also addressed corporate governance reforms and the modernization of listing procedures.

Moscow Exchange intends to meet regularly with the investment community at key financial centers; the next event is planned for this autumn in New York.

CORPORATE NEWS

Moscow Exchange announced its 1Q 2013 results

Moscow Exchange announced its 1Q 2013 financials on 31 May. The exchange's diversified business platform continued to provide for strong YoY growth and margin expansion, despite the first quarter typically being slower for the exchange. The 8.6% YoY growth in revenues was driven by higher trading volumes on the FX and money markets as well as in derivatives and bonds. This offset negative trends in equities. In addition, effective cost management expanded the EBITDA margin further to 70.0%. Net profit increased by 21.1% YoY.

The full version of Moscow Exchange's earnings press release is available here moex.com

EQUITIES AND BONDS

The bond market hits record high in 1H 2013

In H1 2013 the average daily value traded on Moscow Exchange's bond market reached its highest level since 2007. During the first half of the year secondary bond market trading increased 68% YoY to \$221 bn; corporate bond trading increased 43% YoY to \$101 bn; and OFZs trading increased 111% YoY to \$112 bn. The increased OFZs volume was driven mainly by the admission of Euroclear and Clearstream to the Russian market.

Since the beginning of the year 124 bond issues totaling \$20.4 bn have been placed by 85 issuers, and six regional and municipal bonds were registered. Overall, 876 bond issues from 320 issuers were traded on Moscow Exchange as of 1 July.

The list of T+2 eligible securities extended to 50 stocks

Moscow Exchange launched the next stage of T+2 implementation on its Securities Market on 8 July by extending the list of eligible shares from 15 to 50 names. All OFZs have been available for T+2 since 25 March this year. Parallel trading with T+0 settlement will be available for all T+2 eligible securities until 30 August. All other shares traded on Moscow Exchange will migrate to T+2 on 2 September, when T+0 settlement for all shares, Russian depositary receipts (RDRs), and OFZs will end.

Furthermore, the exchange offered new opportunities to Securities Market members:

- Consolidated positions for T+0 and T+2;
- Execution with options for no unsecured selling and no unsecured buying;
- Launch of off-order book trading with central counterparty repo.

Moscow Exchange remains on track to migrate completely to T+2 settlement, which was introduced in 1Q 2013. This is one of many initiatives designed to make Moscow a more attractive financial center and meet global investors' expectations.

New Chief Information Officer Appointed

Sergei Poliakov has been named Chief Information Officer and joined the Executive Board of Moscow Exchange. Mr. Poliakov replaces Vahan Vardanyan, who has left Moscow Exchange to pursue other opportunities. Before joining Moscow Exchange, Sergei was based in New York, where he held senior management positions at AQS Financial Markets, Deutsche Bank, NatWest Securities and Morgan Stanley. He received a BS in Computer Science from the Polytechnic Institute of New York, and an MS in Mathematics and Computer Science from the Courant Institute of Mathematical Sciences at New York University.

Qiwi depositary receipts admitted to trading

Cyprus-based Qiwi's ADRs were admitted to Moscow Exchange trading on 20 May. The securities will be traded on the exchange's Innovation and Investment Market, with quotation and settlement in Russian Roubles. Qiwi specializes in payment services. The admission of Qiwi to trading is a first step towards creating local liquidity, and is a landmark event for Russia's stock market, as it is the first ever direct admission of DRs of a company incorporated outside Russia. The Russian public market is now available to all companies, regardless of their jurisdiction.

Polymetal International returns to Moscow

Jersey-based Polymetal International, which is traded on the LSE, has listed its shares on Moscow Exchange, becoming the first company incorporated outside Russia with shares trading in Moscow. The company is a leading precious metals producer in Russia and Kazakhstan. It underwent corporate restructuring in 2010-12, including a change in corporate jurisdiction from Russia to Jersey and subsequent delisting in Russia.

There are many companies whose main business is in Russia but which are legally incorporated elsewhere. Moscow Exchange is seeing a trend of Russian companies listed abroad – whether they are legally incorporated there or listed on different exchanges for other reasons – returning to Moscow. Repatriation of the Russian equity market has begun; Polymetal was the first company to do so, and more issuers are expected to follow suit.

US dollars are accepted as collateral for trading

Moscow Exchange has started to accept US dollars as collateral for repo trading with the central counterparty (CCP), as well as for equities and bonds trading with T+ settlement. The share of US dollar collateral is not capped. Participants may keep both Roubles and US dollars in a unified cash account in the National Clearing Center.

DERIVATIVES MARKET

Good volume growth on the Derivatives Market

The total value traded on Moscow Exchange's Derivatives Market rose 7% YoY to \$854 bn in 1H 2013. The number of active accounts reached 31,012 at the end of June. The average daily trading volume of all derivative instruments reached \$7.1 bn. The main growth was in FX and commodity derivatives, as well as options. Equity derivatives trading volumes declined around 6% YoY in USD terms. WFE data for 1Q 2013 shows Moscow Exchange's derivatives market holding seventh place globally by number of contracts traded.

Moscow Exchange launches futures trading on Yandex ords

September and December futures contracts on Yandex ords began trading on Moscow Exchange's Derivatives Market on 4 June. Russian participants will thus be able to invest in a liquid asset without incurring additional costs or needing to enter foreign trading floors.

Futures contracts on Yandex ords are the first Russian exchange-traded contract on shares traded on an international exchange. The introduction of this new derivative instrument to the Russian market was driven by recent regulatory changes adopted by Russia's Federal Financial Markets Service.

Trading in gold futures calendar spread started

Trading in gold futures calendar spreads began on the Moscow Exchange's Derivatives Market on 7 June. A futures calendar spread is a valuable instrument among professional investors trading futures contracts. It implies one transaction where a futures contract with one delivery month is bought and the same futures contract with another delivery month is sold. This instrument will allow investors to avoid slippage risk while rolling futures contacts over, and will provide new futures trading strategies.

Five German single-stock futures introduced as part of Deutsche Börse Partnership

Moscow Exchange and Eurex Exchange, the derivatives arm of Deutsche Börse, announced in June that single stock futures on some well-known German underlyings will be made available for trading on Moscow Exchange's Derivatives Market in September. The agreement to list five futures contracts – Deutsche Bank, Siemens, BMW, Volkswagen, and Daimler – was signed in Moscow by CEO of Moscow Exchange, Alexander Afanasiev, and the Deputy CEO of Deutsche Börse and CEO of Eurex, Andreas Preuss. The agreement marks an important step in Moscow Exchange's strategic partnership with Deutsche Börse, which began with a letter of cooperation last year. Futures on leading German names should provide investors with interesting new trading opportunities.

FX AND MONEY MARKET

FX Market volumes hit record highs

Moscow Exchange's FX trading volume rose 26% YoY to \$2.2 tn in 1H 2013. The average daily value traded reached \$22.6 bn in June, a record high since the launch of FX trading on the market (the previous record of \$22.1 bn was set in January 2009). The launch of new instruments and swaps, extended trading hours, and a broadening client base continued to contribute to the dynamic development of the exchange's FX market.

Among the new products on the market is trading in the CNY/RUB pair. Another factor contributing to FX market volume growth has been nonresident banks from member states of the Eurasian Economic Community being admitted to the market. This has fostered trading in the key USD/RUB and EUR/RUB currency pairs, and national currencies such as the Belarusian rouble and Kazakh tenge were added to the exchange's FX market in June.

COMMODITIES MARKET

Moscow Exchange plans to trade precious metals

On 26 June Moscow Exchange presented plans to launch gold and silver trading. Prices are to be in RUB/gram with TOM settlement, and swaps with maturity of TODTOM, TOMSPOT, 1w, 1M, and 6M are to be available by the end of this year. Trades are to be settled in RUB. With this new marketplace, private investors will enjoy a new instrument serving as an alternative to OTC trading with impersonal metals accounts, and offering minimal spreads as well as short-selling opportunities.

MARKET REPORT

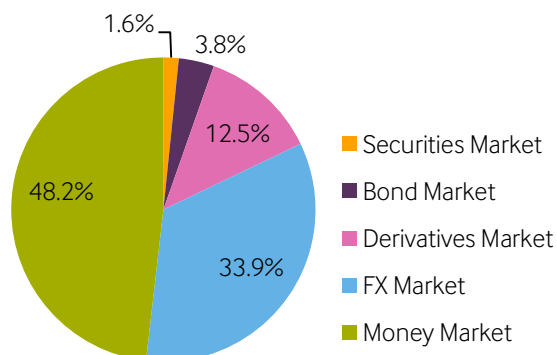
The total monthly trading volume in Moscow Exchange's markets in June was RUB41 tn. The average daily trading volume amounted to RUB2.16 tn, up 23% from the previous month. Trading in securities, RDRs and mutual funds units made up 1.6% (RUB0.67 tn) of the total trading volume, the bond market share was 3.8% (RUB1.5 tn), the derivatives market was 12.8% (RUB5.1 tn), the FX and money market accounted for 81.8% (RUB33.65 tn) and the commodities market trading volume was RUB2.2 bn.

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

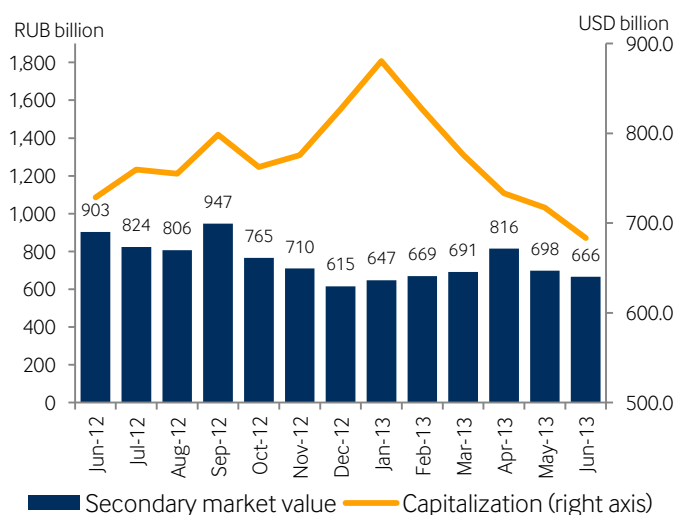
Trading volume of stocks in June totaled RUB0.67 tn. The average daily trading volume was RUB35 bn, up 5.4% from the previous month. The Main Market sector made up 92.1% of the total secondary market trading volume, the Standard sector accounted for 1%, the Classica sector made up 0.2%, and the T+2 sector came in at 6.7%. The primary market value was RUB0.1 bn. OTC trading volume equaled RUB0.22 tn or 24.7% of the combined value of secondary market and OTC trades.

Over the month, the MICEX Index was down 1.46% to 1,330.46 (1,350.17 as at the end of May 2013). The dollar-denominated RTS Index was down 4.21% to 1,275.44 (1,331.43 as at the end of May 2013). Capitalization of the cash equity market depreciated by 7.6% in June and amounted to USD683.42 bn as of the last day of the month (USD717.14 bn as at the end of May 2013).

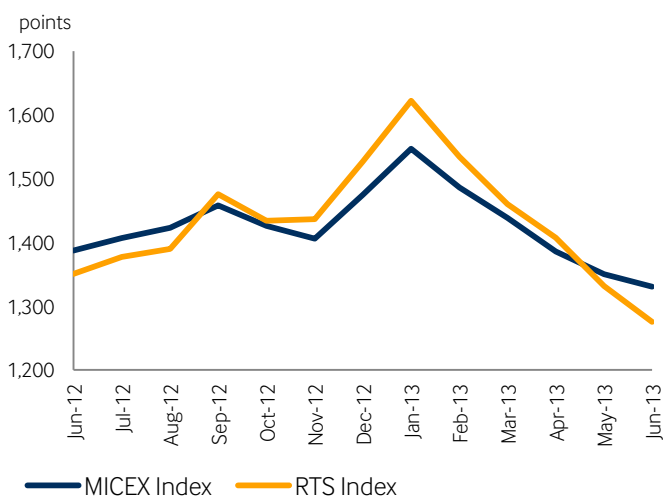
JUNE 2013 TRADING VOLUME BY MARKETS TOTAL VOLUME OF RUB41.1 TRILLION



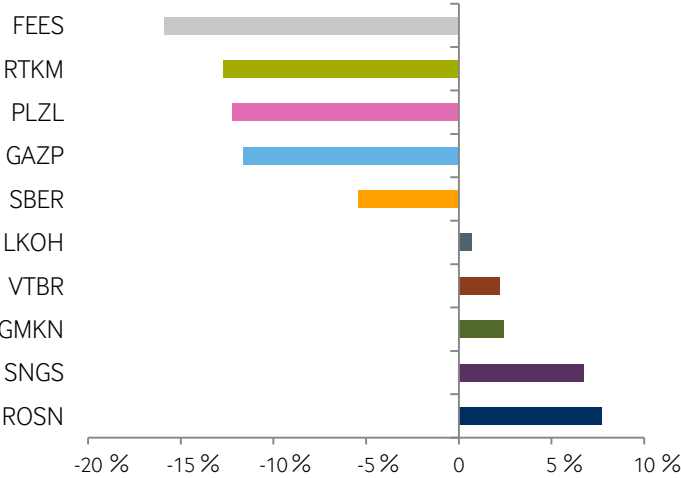
VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



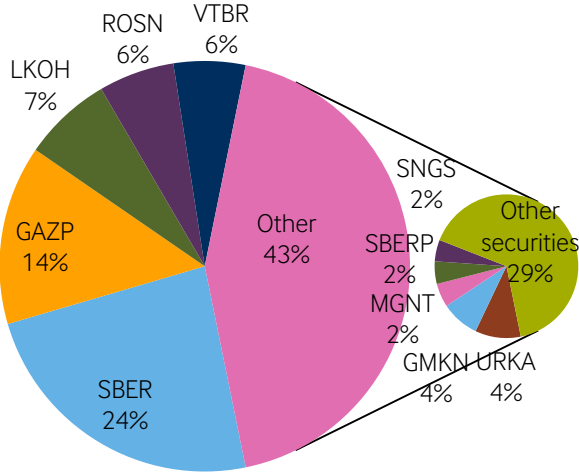
MICEX Index and RTS Index PERFORMANCE



MONTHLY CHANGES IN BLUE-CHIPS
CLOSING PRICES



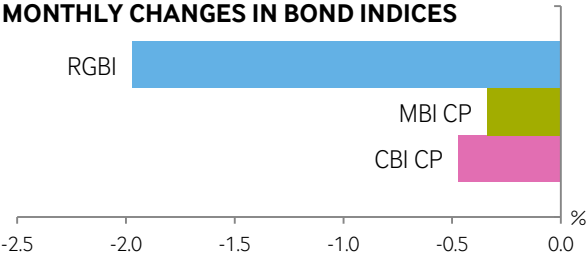
MONTHLY BEST SELLERS
ON THE SECURITIES MARKET



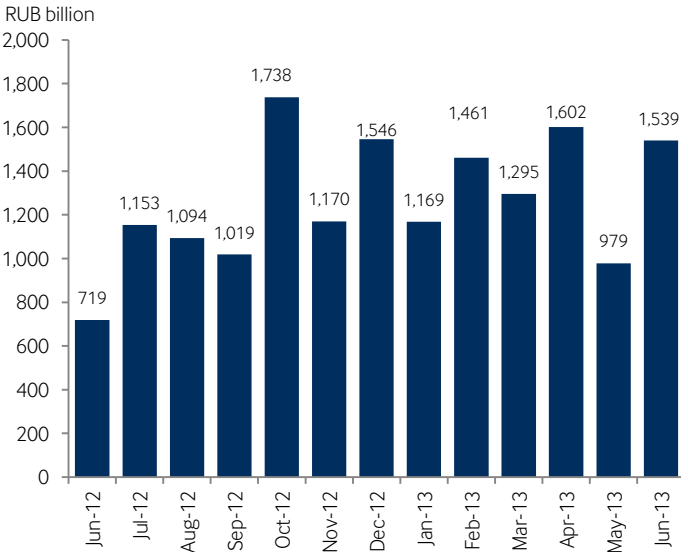
MARKET FOR CORPORATE,
REGIONAL AND GOVERNMENT BONDS
AND EUROBONDS

In June the Russian Government Bond Index (RGBI) was down 1.97% to 133.47 (136.15 as at the end of May 2013). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.34% to 97.39 (97.72 as at the end of May 2013). The MICEX Corporate Bond Index was down 0.47% to 93.05 (93.49 as at the end of May 2013).

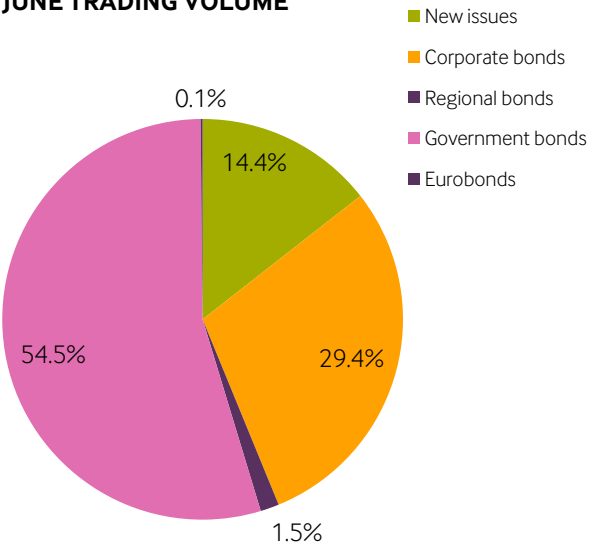
MONTHLY CHANGES IN BOND INDICES



TOTAL VALUE TRADED ON THE PRIMARY AND
SECONDARY BOND MARKETS



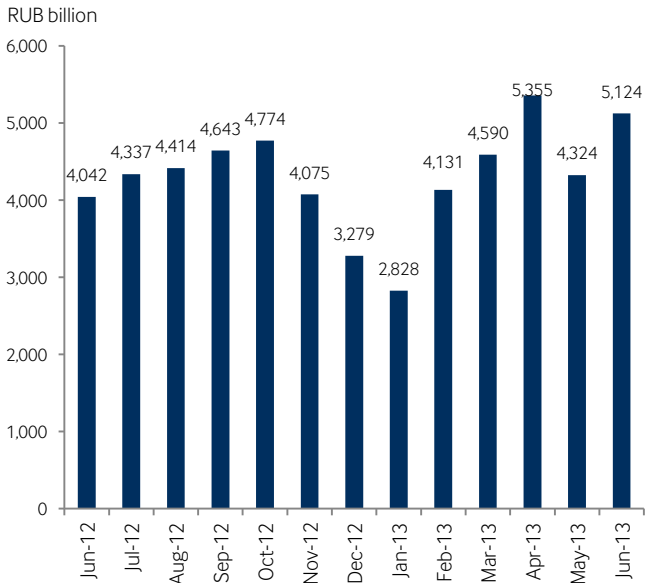
JUNE TRADING VOLUME



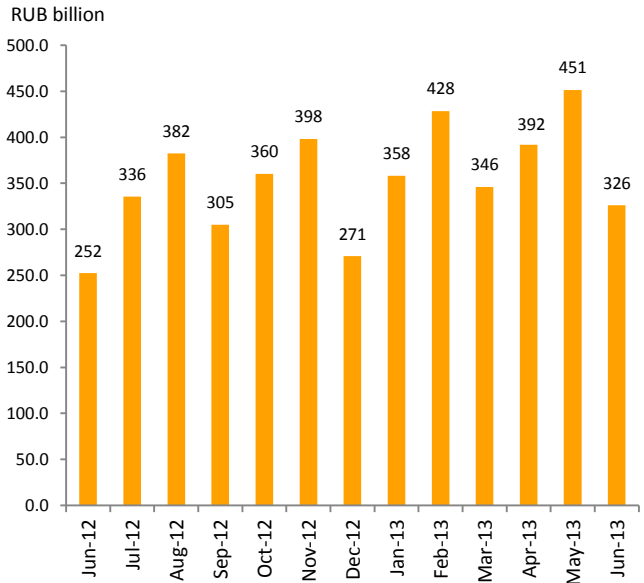
DERIVATIVES MARKET

In June the total value traded on the Moscow Exchange's Derivatives market was RUB5.12 tn or 124.31 mn contracts. The average daily value traded on the market was RUB269.7 bn, up 32% from the previous month. The total open interest as of the month end reached RUB326 bn or 8.3 mn contracts.

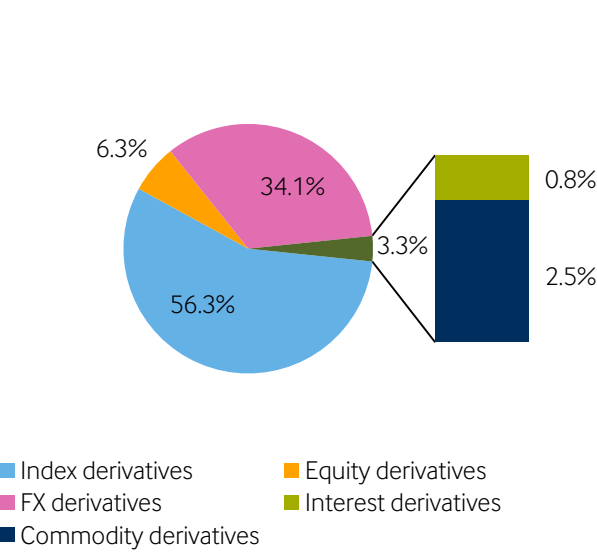
DERIVATIVES MARKET TRADING VOLUME



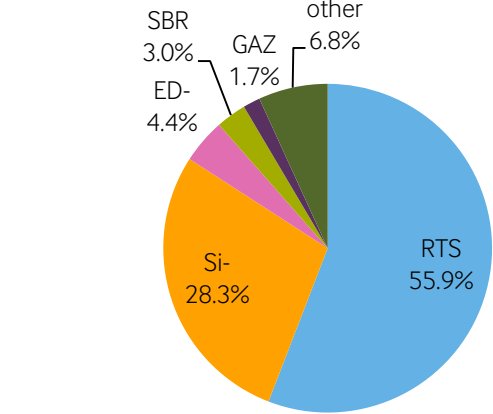
DERIVATIVES MARKET OPEN INTEREST



JUNE TRADING VOLUME BY UNDERLYING ASSETS

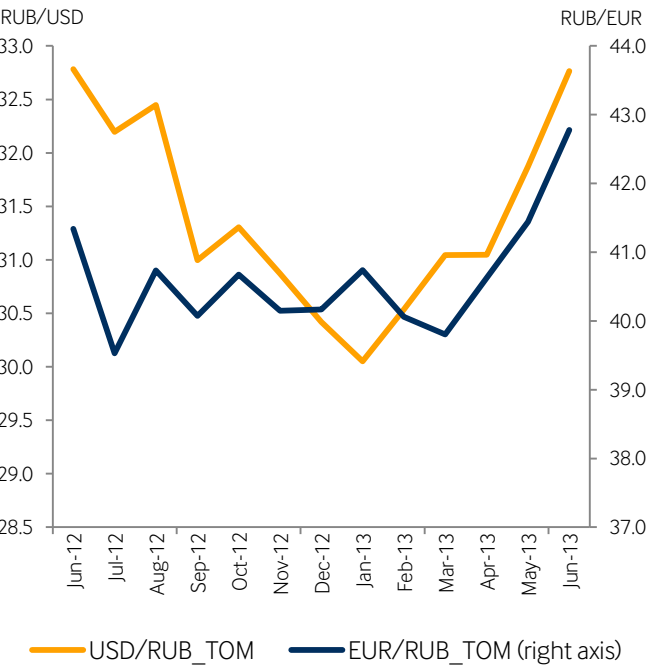


DERIVATIVES MARKET MONTHLY BEST SELLERS

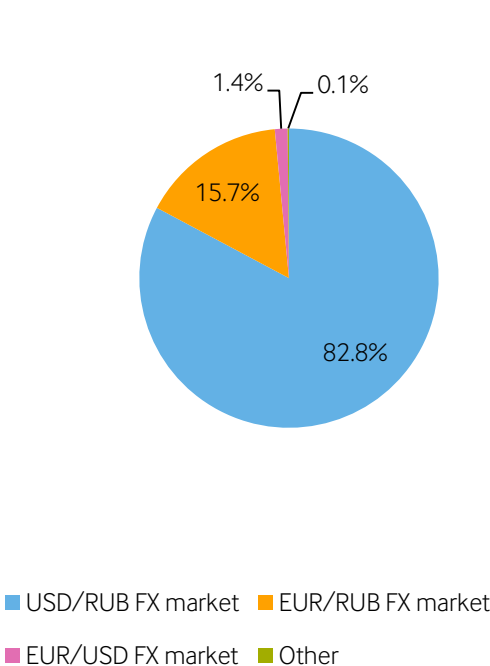


FX AND MONEY MARKET

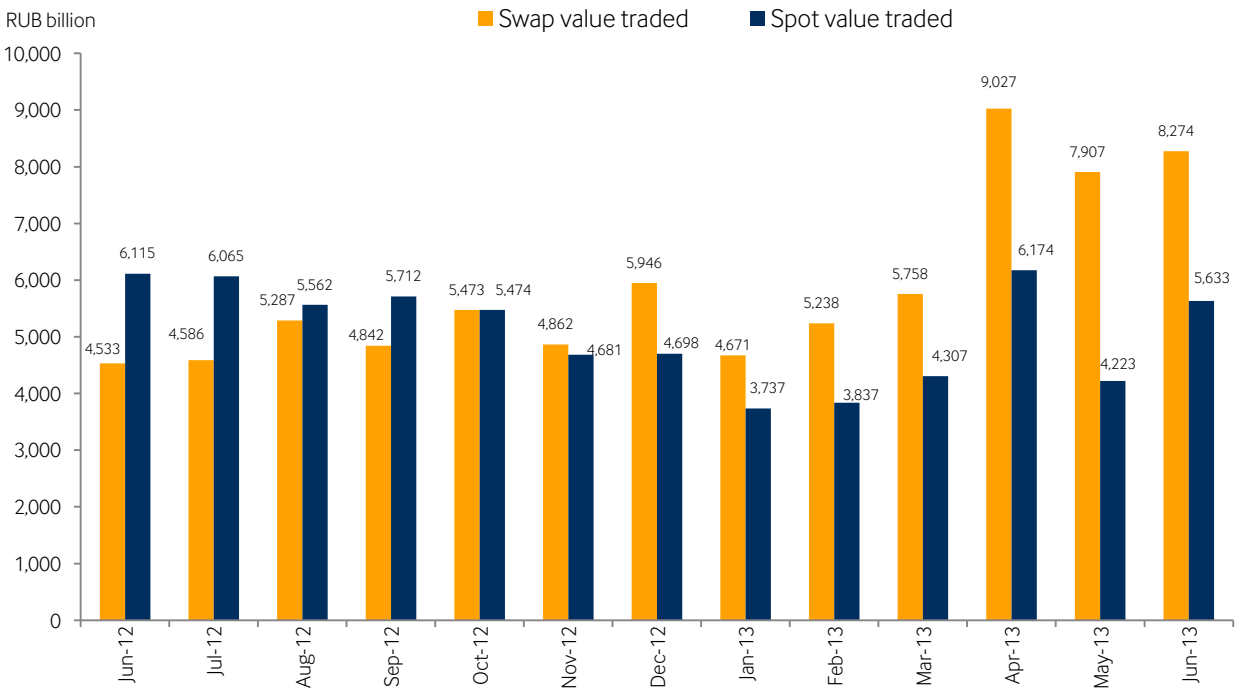
EXCHANGE RATES



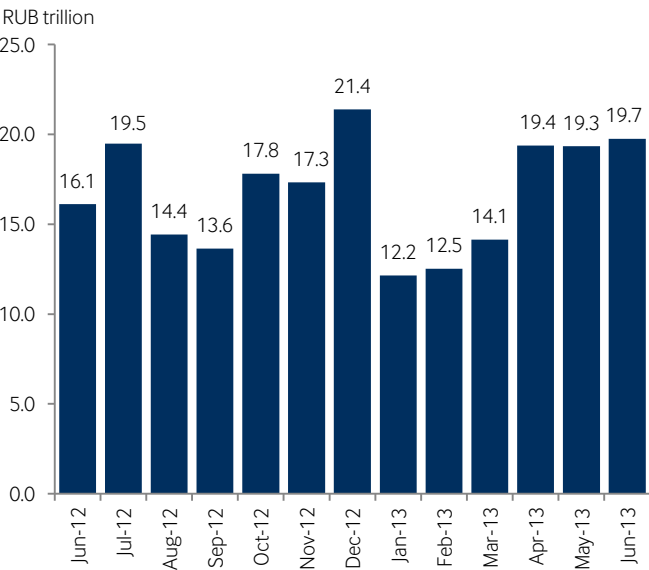
JUNE TRADING VOLUME



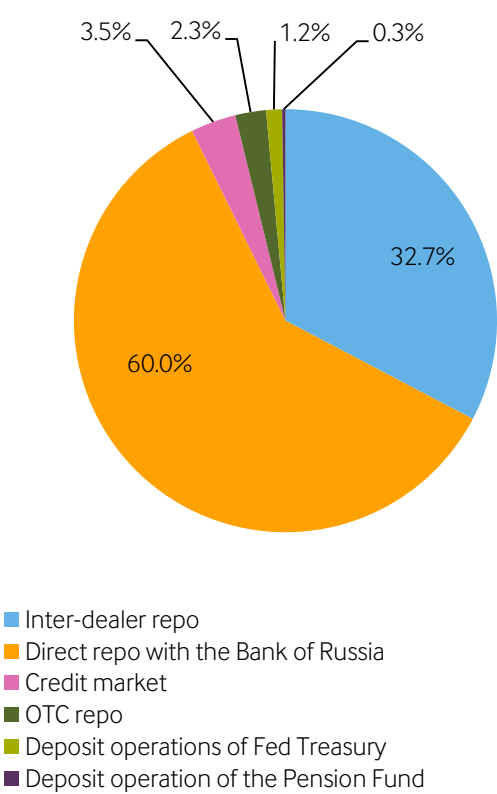
FX MARKET TRADING VOLUME



MONEY MARKET TRADING VOLUME



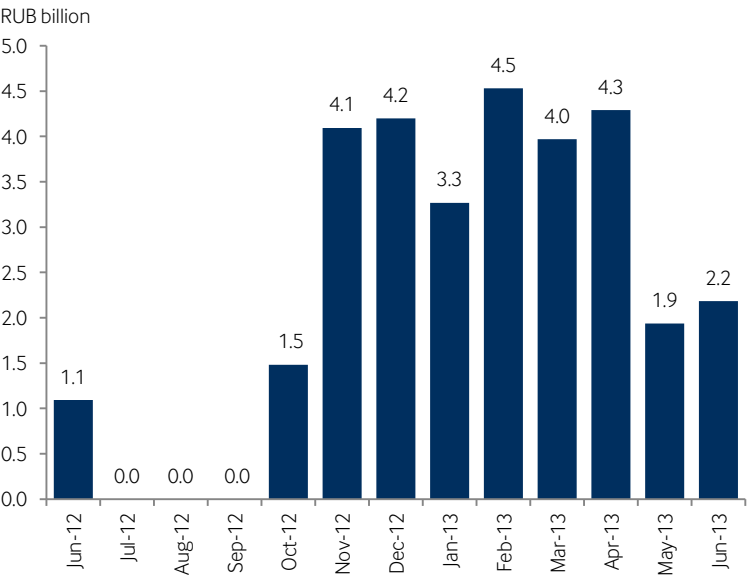
JUNE TRADING VOLUME BREAKDOWN



COMMODITIES MARKET

COMMODITIES MARKET TRADING VOLUME

GOVERNMENT GRAIN MARKET INTERVENTIONS



TOP 10 EQUITIES TRADERS

MAIN TRADING MODE

Rating position (previous month)	Company Name	Turnover, RUB bn
1 (1)	BCS	137.40
2 (2)	OTKRITIE	135.87
3 (4)	Renaissance Capital	106.12
4 (5)	Sberbank	98.70
5 (3)	FINAM	91.40
6 (6)	ALOR	72.02
7 (7)	IT Invest	57.37
8 (9)	VTB 24	45.39
9 (8)	Deutsche Bank	38.00
10 (11)	ATON	29.58

TOP 10 CORPORATE AND REGIONAL BONDS TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

Rating position (previous month)	Company Name	Turnover, RUB bn
1 (5)	Sberbank	59.11
2 (2)	VTB Capital	55.58
3 (1)	BC Region	48.86
4 (4)	VELES Capital	40.14
5 (9)	Promsvyazbank	36.78
6 (12)	OTKRITIE Bank	36.01
7 (17)	URSA Capital	35.63
8 (6)	KIT Finance	33.89
9 (3)	VTB Bank	31.84
10 (8)	ALFA-BANK	24.90

TOP 10 SOVEREIGN BONDS (OFZs) TRADERS

MAIN TRADING AND NEGOTIATED TRADES MODES

Rating position (previous month)	Company Name	Turnover, RUB bn
1 (2)	CITIBANK	306.42
2 (4)	ING BANK (EURASIA)	201.71
3 (3)	VTB Bank	147.43
4 (7)	Sberbank	115.45
5 (1)	Credit Suisse Bank (Moscow)	106.43
6 (5)	Deutsche Bank	68.91
7 (15)	Promsvyazbank	48.04
8 (10)	VELES Capital	38.88
9 (13)	VTB Capital	36.89
10 (24)	TRUST Bank	33.09

TOP 10 FUTURES AND OPTIONS TRADERS

Rating position (previous month)	Company Name	Turnover, RUB bn
1 (2)	OTKRITIE	2,017.57
2 (1)	BCS	2,006.04
3 (3)	IT Invest	984.10
4 (4)	FINAM	630.59
5 (5)	Renaissance Capital	593.46
6 (16)	Sberbank	350.85
7 (7)	ALOR	347.95
8 (8)	ALFA-BANK	313.71
9 (9)	VTB 24	305.24
10 (6)	ZERICH Capital Management	262.81

TOP 10 FX MARKET TRADERS (USDRUB SPOT)

Rating position (previous month)	Company Name
1 (1)	OTKRITIE
2 (2)	BCS
3 (4)	ALFA-BANK
4 (5)	Metallinvestbank
5 (6)	OTP Bank
6 (3)	Sberbank
7 (7)	HSBC Bank
8 (9)	Deutsche Bank
9 (-)	VTB Bank
10 (-)	NOMOS-BANK

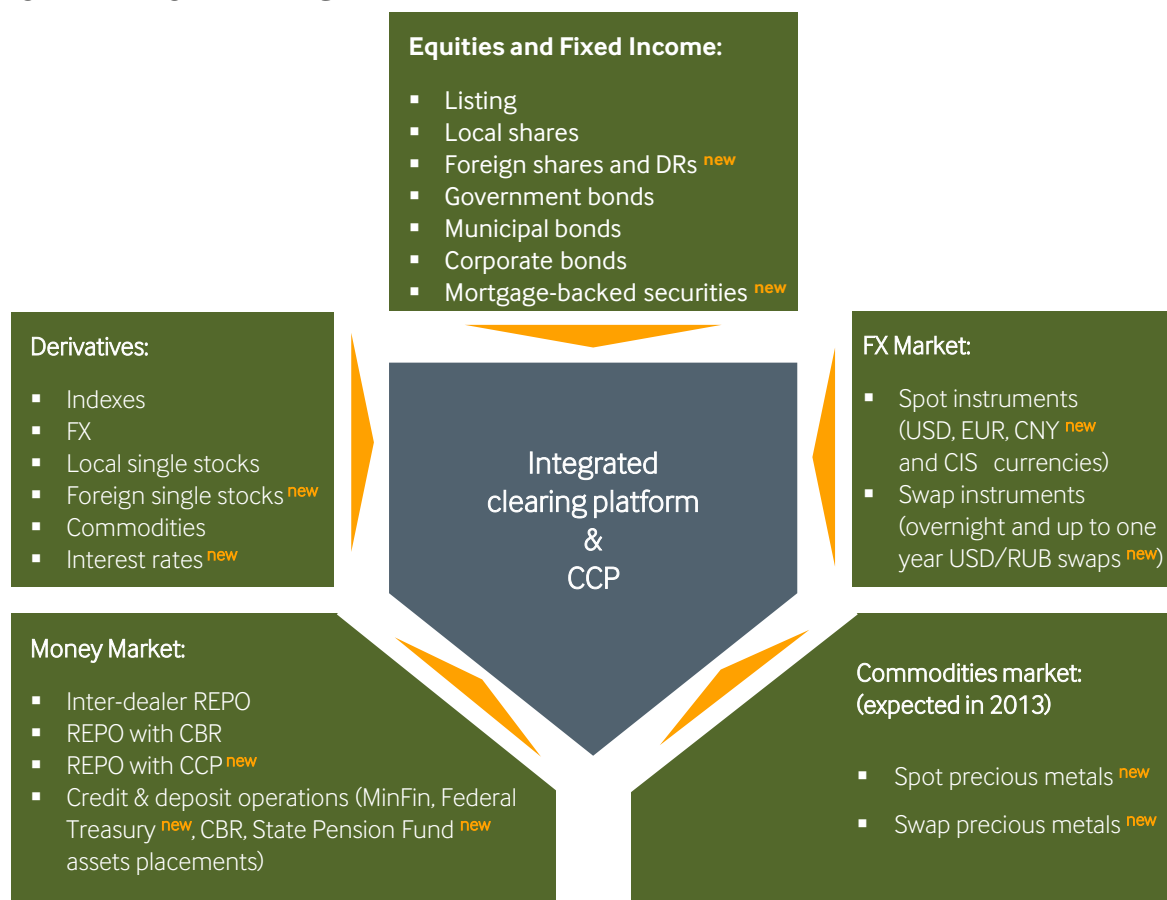
TOP 10 FX MARKET TRADERS (USDRUB SWAPS)

Rating position (previous month)	Company Name
1 (1)	VTB Bank
2 (2)	Sberbank
3 (4)	NOMOS-BANK
4 (-)	Deutsche Bank
5 (5)	FUNDSERVICEBANK
6 (-)	OTKRITIE Bank
7 (-)	Morgan Stanley Bank
8 (10)	BINBANK
9 (6)	Goldman Sachs Bank
10 (-)	ING BANK (EURASIA)

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



DIVERSIFIED PRODUCT OFFERING WITH UNIFIED CLEARING



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