



EXCHANGE FORUM MARKS 6TH YEAR

On 2 April Moscow Exchange brought together more than 1,200 delegates for its annual Exchange Forum at the Ritz-Carlton Hotel in Moscow. The 2015 Forum was the largest in the history of the event, with more delegates and higher-level participation from the government and business than ever before.

The Forum kicked off with a sparky opening plenary session to debate ways to stimulate economic growth and investment into Russia. Headline speakers were First Deputy Prime Minister Igor Shuvalov, Central Bank Governor Elvira Nabiullina, Sberbank CEO German Gref and RUSNANO CEO Anatoly Chubais.

The Forum highlighted the success of reforms that MOEX has made over recent years to strengthen Russia's financial markets infrastructure. During the opening debate Elvira Nabiullina noted

that markets functioned well throughout 2014 despite extremely high volatility. Other participants praised Russia's new Corporate Governance Code, which strengthens disclosure requirements for issuers and improves protections for minority shareholders.

The opening session was followed by a discussion featuring leading Russian and international CEOs and fund managers, as well as senior figures from the Finance Ministry and Central Bank, on whether regulatory initiatives and infrastructure reforms match up to new economic challenges. Working sessions during the afternoon focused on initiatives in MOEX's individual markets.

The event was widely covered in the media, with more than 100 journalists attending.

Trading and settlement over the May holidays

MAY						
Mon	Tue	Wen	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- All markets closed 1-4 May and 9-11 May
- Trades in securities executed on 29 April, 30 April, 7 May or 8 May in the T+2 central order book will be settled on 5 May, 6 May, 12 May and 13 May, respectively
- Trades in FX and precious metals with settlement recorded for 4 May and 11 May will be settled on 5 May and 12 May, respectively
- The second part of CCP-cleared overnight repos concluded on 30 April and 8 May will be settled on 5 May and 23 May, respectively

NEW LISTINGS AND OFFERINGS

UC RUSAL lists shares on MOEX

Ordinary shares of United Company RUSAL plc, a leading global aluminium producer, began trading on Moscow Exchange on March 30. The shares trade on the Level 1 list under the ticker RUAL.

RUSAL is the latest in a series of companies incorporated outside Russia to list on Moscow Exchange, following a regulatory change in 2013 that made that possible.



Other foreign issuers that have listed on MOEX in the last two years are: Polymetal International plc, QIWI plc, Lenta Ltd, Polyus Gold International Ltd, Ros Agro plc and Yandex N.V.

MOEX CEO Alexander Afanasiev said: "The listing of RUSAL's shares on MOEX will improve liquidity and broaden the company's investor base. Thanks to reforms implemented on the Russian financial market in recent years, we see a trend of more foreign issuers with Russian assets listing on MOEX. RUSAL is the seventh such issuer, and we are delighted to welcome them to our market."

RUSAL's Director for Strategy, Business Development and Financial Markets Oleg Mukhamedshin said: "Admission of the Company's ordinary shares to MOEX in addition to the company's RDRs provides both our current as well as potential investors with additional opportunities, as they will now have access to a full set of instruments. Listing on MOEX will link the stock markets of Hong Kong and Moscow; the infrastructure to allow free movement of shares between the two markets has been created."

UC RUSAL conducted an IPO on the Stock Exchange of Hong Kong and Euronext in 2010. Russian Depository Receipts (RDRs) of RUSAL have also traded on Moscow Exchange since 2010.

Two equity offerings on Moscow Exchange YTD

Russia's biggest food retailer Magnit held an SPO in early February, selling a 1.06% stake to raise US\$150 mln for its main shareholder. Investors from the UK, US and Russia bought 53%, 26% and more than 20% of the shares on offer, respectively. VTB Capital and Morgan Stanley acted as bookrunners for the SPO.



United Wagon Company, the market leader in innovative railcar manufacturing in Russia, completed its IPO on 30 April. 12.2% of the Company's Shares were sold in the Offering, raising a total of RUB 9.02 bln (US\$175mln). Based on the offer price the Company has a market value of RUB 73.9 bln (US\$1.43 bln). Over 50 investors participated in the IPO and 38.3% of demand came from foreign investors. VTB Capital and Otkritie were the bookrunners for the transaction.

NEW PRODUCTS AND SERVICES

TMX Atrium helps broaden global reach

Moscow Exchange has expanded its international presence by offering customers network connectivity in top financial centres globally using TMX Atrium's infrastructure. The use of TMX Atrium's high-capacity fibre network will shave several milliseconds off the Exchange's existing connection to London, while also reducing costs for running this type of service.

While TMX Atrium provides connections to more than 20 points of presence around the globe, MOEX expects the new connectivity to boost participation from European financial centres. In addition to London, the TMX Atrium link has already generated fresh interest in trading and receiving market data from participants in Frankfurt, Stockholm, Amsterdam, and Chicago.

TMX Atrium links to all Moscow Exchange's markets – FX, derivatives, equities, fixed income, money markets and commodities.

"Moscow Exchange has revolutionised trading in rouble assets in Russia over the last two years, and providing IT solutions for our global clients to reach our products is another step in making access to our markets even easier," said Andrey Shemetov, MOEX's Deputy CEO. "TMX Atrium is the right partner for us due to their ability to deliver low-latency connectivity solutions globally along with great service performance. The service is not just quicker, but also better for our clients."

In the coming years, the TMX Atrium network will give Moscow Exchange connectivity into other global markets beyond Europe, including Asia and North America.



Trading and settlement upgrades planned

A number of upgrades and new product roll-outs are planned for the Equity & Bond Market, Derivatives Market and Money Market in June 2015.

All anonymous trading in OFZs will settle on the T+1 cycle, replacing T0 and T+2 settlement. T0 settlement will be

reserved for negotiated trades only. A new system for block trading in OFZs will be introduced, with discrete auctions held twice daily, from 11:47 am to 12:00 pm, and from 4:47 pm to 5:00 pm MSK.

Foreign securities will become technically eligible for settlement in USD, with the admission date for such securities to be announced in due course.

The discrete auction mechanism for shares applied at times of rapid price movements, will also change, with auctions run once or twice a day (currently only once a day) and only for shares included in the MICEX Index (currently for all Level 1 List shares). Shares will continue to be available for block trading and repo with the CCP during the auctions.

The Exchange will also launch opening auctions from 9:50 to 10:00 am MSK for OFZs and equities, replacing the pre-trading period. The auctions will allow participants to enter market orders, ensuring that the opening price is a true market price and protecting the market price from manipulation.

The list of securities admitted to trading without full prefunding will be expanded due to the division of securities into "eligible as collateral" and "admitted to trading without full prefunding". To be eligible as collateral, securities will need to meet criteria set by the Central Counterparty, including parameters such as credit rating and inclusion in the Bank of Russia's Lombard List or the MICEX Index.

Agency cross trades will be launched for clients of a single market participant provided that such trades are made via the Central Counterparty. Agency cross trades will be allowed in the central order book and negotiated trading. Member firms will be responsible for granting permission for cross trading to clients on an individual basis.

The Exchange will also offer trading in bonds denominated in CNY and GBP with settlement in those currencies. On the Money Market, settlement in USD and EUR will become technically available for repo and negotiated trades with the CCP, in addition to RUB settlement.

The maximum term for repo and negotiated trades with the CCP will be increased to seven days. This will facilitate liquidity management over longer time periods and allow synchronization of CCP-cleared repo transactions with certain Bank of Russia repo transactions, as well as enabling participants to reduce interest rate risk.

On the Derivatives Market delivery of OFZ derivatives contracts will be performed automatically via T+1 trades in the regime "Exercising of commitments under T+ derivative contracts". Participants will thus be able to cross-net delivery obligations with open positions in OFZs with T+1 settlement and enjoy the absence of full prefunding requirements.

continued on page 4

An automatic mechanism for the exercise of options will be introduced to eliminate the risk of missing the deadline for exercising "in-the-money" options. Options on quarterly USD/RUB and EUR/RUB futures will also be exercised automatically during the intraday clearing session.

To coordinate clearing with settlement batches, the intraday clearing session on the Equity & Bond Market will begin one hour later, at 17:00 MSK, starting 1 June.

USD, EUR and OFZs will be accepted as contributions to the Guarantee fund.

The period for mandatory rollover of obligations carried out by the NCC as the CCP in the event of a default will be shortened to two consecutive settlement days for funds, and four settlement days for securities.

FTSE begins using MOEX closing auction prices

On 13 April FTSE, one of the world's leading index providers, began using MOEX's closing auction prices for listed Russian securities when calculating end-of-day values for its indexes. The change benefits market participants by generating greater liquidity both during the closing auction and in trading sessions throughout the day.



MOEX introduced its closing auction in September 2013 to increase liquidity for market participants as part of an on-going programme to bring Russia's market infrastructure in line with global best practice.

Prior to the switch, FTSE used the last traded price as the closing value for Russian securities listed on MOEX.

USD/CAD and USD/TRY futures launched

On 3 March the Derivatives Market began trading in futures contracts on the U.S. Dollar-Canadian Dollar (USD/CAD) and U.S. Dollar-Turkish Lira (USD/TRY) currency pairs.

Metallinvestbank, the official market maker, provides quotes for the new contracts. On the first trading day for the contracts, brokers were offered the futures with settlement in June 2015. The minimum initial base margin required to trade the contracts is 4% for USD/CAD futures and 7% for USD/TRY futures.

The new instruments expands the range of FX strategies available to the most active market participants, both professional brokers and private investors. FX futures contracts are among the most heavily traded instruments on MOEX's Derivatives Market.

Chinese Renminbi futures launched

On 17 March Moscow Exchange began trading in a futures contract on the currency pair Chinese renminbi - Russian rouble (CNY/RUB).

The launch was driven by a substantial rise in spot CNY volumes, increased settlement in the currency for trade between Russia and China and newly arising demand for hedging of such transactions.

Andrey Shemetov, Deputy CEO of Moscow Exchange, said: "The launch of CNY/RUB futures is our next step in making a full range of Renminbi instruments and hedging products available to participants. We expect that the new contract will be popular with clients and that it will support growing trade flows between China and Russia."

The contract is cash-settled against the Moscow Exchange CNY/RUB fixing. The contract's expiry dates are the 15th of March, June, September and December.

Metallinvestbank will act as the market maker for the contract. Moscow Exchange's turnover in the CNY/RUB spot market increased sevenfold in 2014 to RUB 395 bln (CNY 48 bln).



New listing rules come into effect

Revisions to Moscow Exchange's Listing Rules came into effect 15 April. The changes bring the Listing Rules further into line with the Corporate Governance Code that was adopted by the Central Bank and the Russian government last year.

The changes relate to stricter criteria for directors to be considered independent, which will be phased in over the next two years. These criteria are based on the corporate governance standards employed by the New York, London and Hong Kong Stock Exchanges.

Preparations for the corporate governance and listing reform took nearly three years, during which time the Exchange worked with the OECD, market participants and issuers to analyse the best practices of leading global trading venues.

NSD to create corporate information centre

National Settlement Depository (NSD), Russia's central securities depository, is teaming up with Interfax information agency to jointly create Russia's first consolidated corporate information centre. The corporate information centre, to be known as Reference United Data, or RU DATA, will be a unified system for the collection, verification and distribution of corporate information.

RU DATA will serve as a reference database containing all accessible updated information and the record keeping system's data on Russian issuers and their financial instruments. It will integrate official data from NSD, which provides asset safekeeping and record keeping services and is involved in corporate action support as a central element of the record keeping system, and information disclosed by issuers via Interfax (which serves as an authorised agency for the disclosure of information to the public markets). The high quality of RU DATA's information will be guaranteed through multi-level verification of data. Interfax as an authorized corporate information disclosure agency will carry out an initial verification of data received directly from issuers. NSD uses its GoldenSource Enterprise Data Management System to verify counter flows of data provided by issuers and registrars, the Bank of Russia, Interfax and other sources.

In a related initiative, NSD and Interfax are also partnering to develop a system of assessing the fair value of financial instruments that will meet the requirements of Russian law and be recognised by financial market participants.

Eddie Astanin, Chairman of the NSD Executive Board, said: "The corporate information centre will replace inconsistent and even contradictory sources of data with a unified, reliable and standardised information source. Regarding the price centre, we believe that the creation of a national benchmark that establishes the fair value of securities is an important and widely demanded task for the market. Both projects contribute to a systemic minimisation of risks associated with use of incorrect, untimely or incomplete information about Russian issuers and their securities."

The first information product created as part of the partnership is planned for release in June.

Analytical trading reports available

Moscow Exchange recently began providing a new product to buy-side and sell-side clients, a regular report on trading activity across the Exchange's markets. The reports include detailed breakdowns of trading volume by investor type, geography, short/long position as well as OTC data and rankings of brokers. The reports come in a standard form but can be customised per request. To receive your free copy of the report please write to data@moex.com.

IPO guidebook published

Moscow Exchange has partnered with leading investment banks, accounting firms and consultancies to produce "The Guide to Listing on Moscow Exchange," a book-length how-to on going public in Moscow. The guide contains detailed information on all stages of the IPO process and describes listing procedures. It includes contributions from 30 leading experts from 11 advisory firms and investment banks as well as MOEX staff. An online version of the book is available in Russian on the website ipoguide.moex.com. An English version of the book is set for publication later this year.

Foreign DRs to become eligible for MICEX and RTS indexes

Russia's Central Bank this month approved revisions to Moscow Exchange's policy for calculation of indexes, clearing the way for global depositary receipts (GDRs) and other foreign depositary receipts to be included in Moscow Exchange's family of indexes. The change will come into effect following the next quarterly review of MOEX's equity indexes, which will be announced June 1 and take effect June 16.

At present international DRs of four companies trade on Moscow Exchange: QIWI plc, Lenta Ltd, United Company RUSAL Plc and Ros Agro plc.

The new index policy also lowers the maximum weight in the index of any single stock from 25% to 15%.

The revisions to the index calculation will also restrict equities with a Level 3 listing from inclusion in Moscow Exchange indexes.

Moscow Exchange is the provider of two benchmark indexes for the Russian equity market, the rouble-denominated MICEX Index and the dollar-denominated RTS Index. Futures on the RTS Index are one of the most heavily traded products on Moscow Exchange's Derivatives Market.

MOEX Annual Report released

Moscow Exchange's Annual Report, a detailed review of the Exchange's business in 2014, is now available. View the Annual Report here: report-moex.com/en

CORPORATE NEWS

MOEX 2014 net income rises 38.1%

Moscow Exchange announced its 2014 IFRS financial results on March 12. Higher volumes on the FX Market, Equity Market and Money Market, as well as increased interest income and fees from Depository and Settlement Services resulted in strong growth in operating and net income. Operating income rose 23.5% to RUB 30.39 bln while net income was up 38.1% to RUB 15.99 bln.

The Supervisory Board has recommended a dividend of RUB 3.87 per share, or 55% of 2014 net income. This exceeds the company's minimum dividend commitment and gives Moscow Exchange the highest dividend yield of any exchange group globally.

MOEX CEO Alexander Afanasiev said: "2014 was another very successful year for Moscow Exchange despite the challenging environment. The main factors that drove the growth in volumes were the major market infrastructure reforms we implemented over the past several years, our strong relationships with clients, as well as the proven safety of Moscow Exchange's systems and risk management, which attracted more volumes in a volatile market.

"Our focus in the year ahead will be on continuing to grow revenue from our traditional business lines, diversifying the product offering, developing clearing and post-trading functions and closely monitoring costs. We will also continue to lead the way among Russian companies in corporate governance. We are compliant with Russia's new Corporate Governance Code, reflecting best international practice, and we remain committed to transparency and proactive engagement with investors and other stakeholders."

Q1 volumes rise across Derivatives, FX and Money Markets

Trading volumes in the first quarter of 2015 were up 17.7% YoY for the Derivatives Market, 7.4% YoY for the Money Market and 3.7% YoY for the FX Market.

February saw record average daily trading volumes of repo transactions with the central counterparty (CCP). Average daily volumes were RUB 205 bln, up 200% YoY and the highest level since the product was launched in early 2013.

The Equity Market posted a 9.0% YoY decline in volumes in the first quarter, despite a strong February for stocks with a 34.6% YoY increase in turnover. Bond Market volumes were down 21.5% YoY as primary market activity has dried up due to high interest rates in Russia.

NSD's Eddie Astanin to join SWIFT board

Eddie Astanin, Chairman of the Executive Board of National Settlement Depository (NSD), was selected as Russia's candidate for the Board of Directors of SWIFT, marking the first time a Russian representative is set to join the organisation's board.

SWIFT is the Society for Worldwide Interbank Financial Telecommunication, a member-owned cooperative through which the financial world conducts its business operations. More than 10,800 banking organisations, securities institutions and corporate customers in over 200 countries use SWIFT every day to exchange millions of standardised financial messages.

The Board includes 25 members, each serving three-year terms, who represent the countries with the biggest SWIFT message traffic. The AGM which will approve the new members of the Board of Directors will be held 11 June in La Hulpe (Belgium).

Eddie Astanin said: "In 2015, for the first time a representative of Russia will join the highest governing body of SWIFT, one of the major providers of communications services in the financial markets. Representation on the Board of Directors will open a new avenue for the interests of Russian users to be taken into account in the development of SWIFT as well as for the promotion of SWIFT's services in Russia, which will benefit the development of our financial market."

MOEX in the News: Evgeny Fetisov appears on CNBC

MOEX CFO Evgeny Fetisov was interviewed on CNBC Europe's flagship Squawk Box programme on 24 March. Fetisov answered questions on MOEX's performance during periods of peak volatility in 2014, how market reforms have improved corporate governance, the increase in Chinese Yuan volumes and other topics.

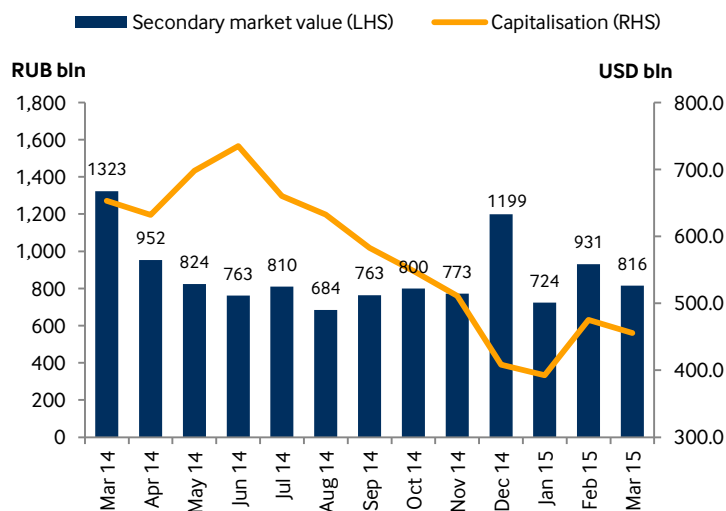
View excerpts from Fetisov's interview [here](#) and [here](#).



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

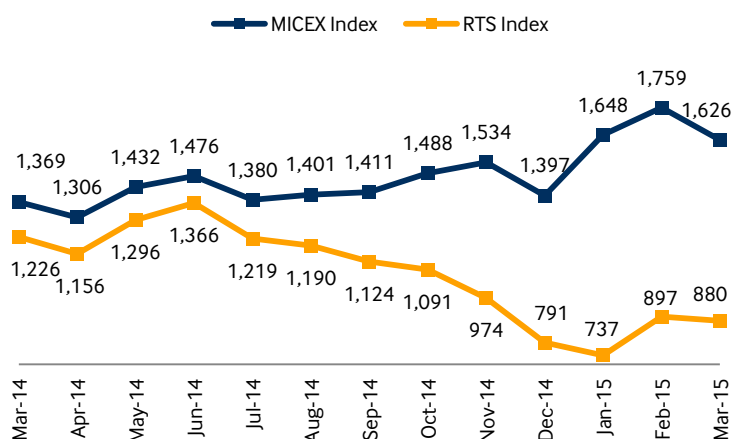
The trading volume of stocks totalled RUB 2.5 trln in 1Q 2015. The average daily trading volume was RUB 41.9 bln. The T+2 sector made up 97% of the total secondary market trading volume and the T0 sector accounted for 3%.

VALUE TRADED IN STOCKS, RDRs, AND INVESTMENT FUND UNITS

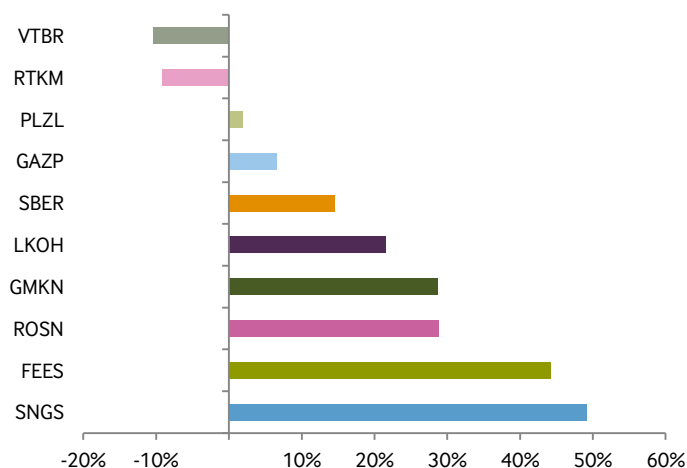


The MICEX Index was up 16.5% to 1,626.18 at the end of the 1Q 2015 from 1,396.9 at the end of 2014. The dollar-denominated RTS Index was also up 11.4% to 880.42 from 790.7. The cash equity market's capitalisation appreciated 11.5% to USD 455.7 bln from USD 408.5 bln at the end of 2014.

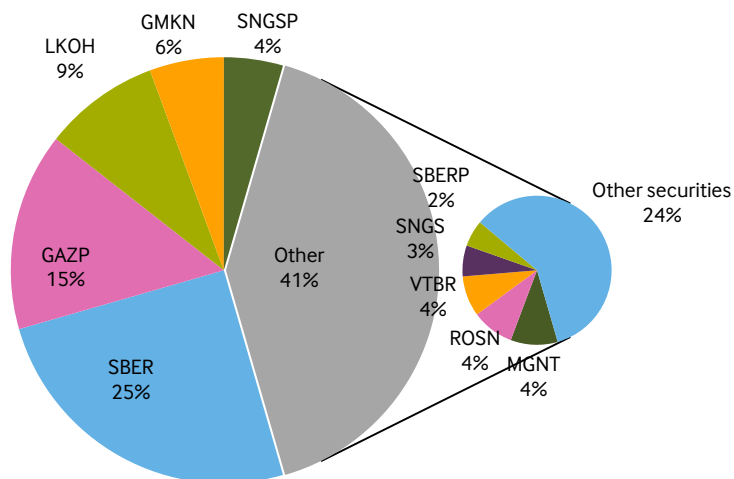
MICEX INDEX and RTS INDEX PERFORMANCE



1Q 2015 CHANGES IN BLUE CHIPS CLOSING PRICES



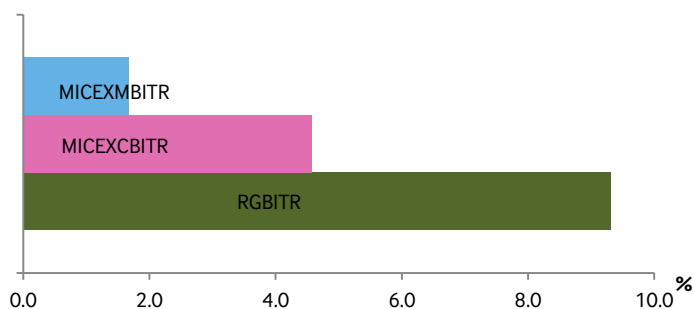
1Q 2015 BEST SELLERS ON EQUITY MARKET



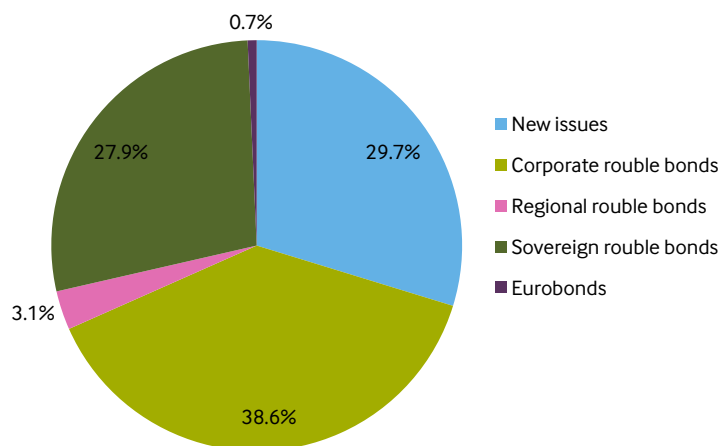
MARKET FOR CORPORATE, REGIONAL AND GOVERNMENT BONDS AND EUROBONDS

The Russian Government Bond Index (RGBITR) rose 9.3% in the 1Q 2015 to 303.91 (from 278 at the end of 2014). The MICEX Municipal Bond Index (MICEXMBITR) was up 1.7% to 173.99 (from 171.12). The MICEX Corporate Bond Index (MICEXCBITR) was up 4.6% to 251.43 (from 240.43).

1Q 2015 CHANGE IN BOND INDICES

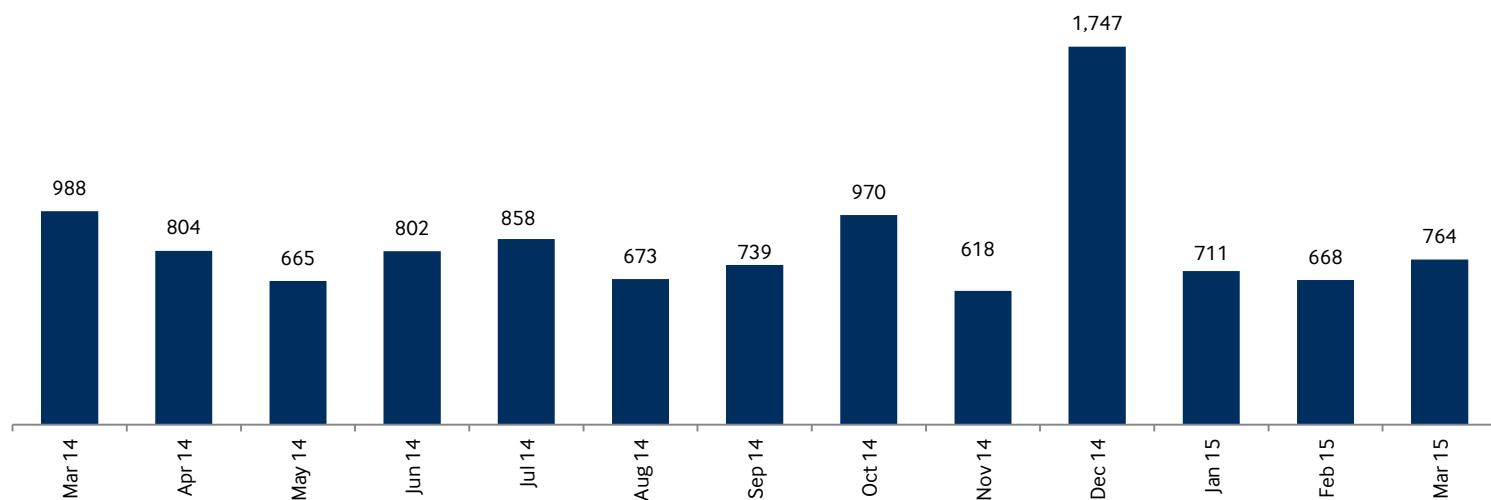


1Q 2015 TRADING VOLUME



TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

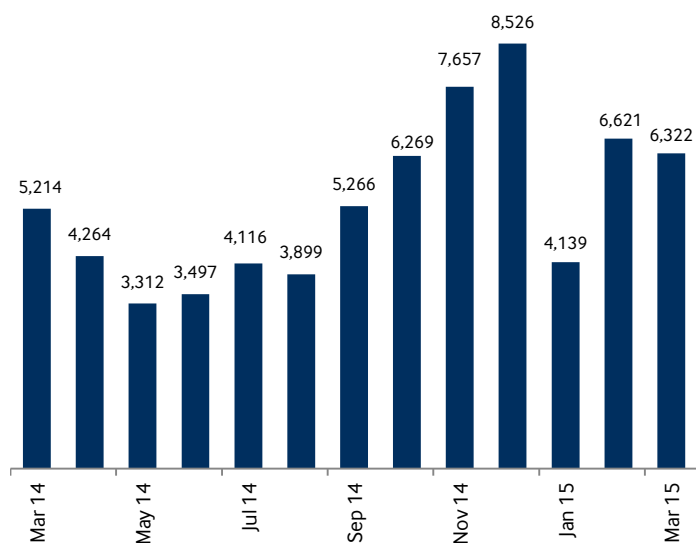


DERIVATIVES MARKET

The total value traded on the Moscow Exchange's derivatives market in the 1Q 2015 was RUB 17 trln, or 313 mln contracts. The average daily value was RUB 289 bln. The total open interest at the end of the quarter was RUB 336 bln, or 7 mln contracts.

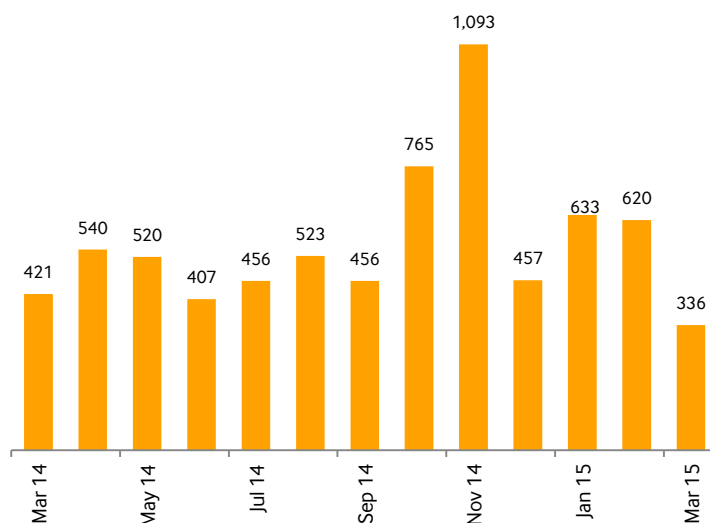
DERIVATIVES MARKET TRADING VOLUME

RUB bln

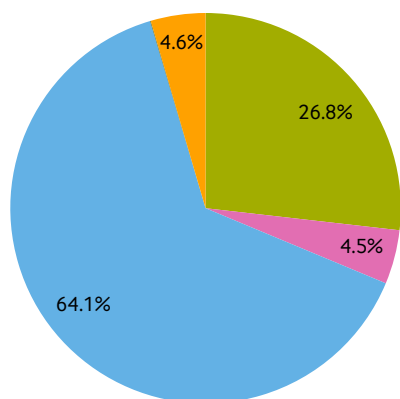


DERIVATIVES MARKET OPEN INTEREST

RUB bln

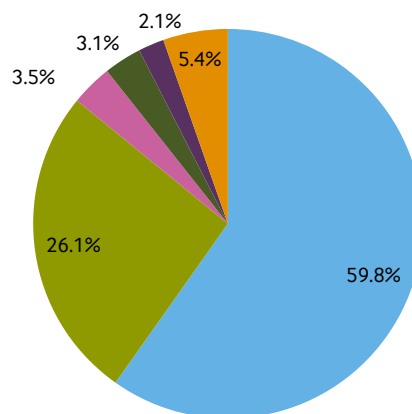


1Q 2015 TRADING VOLUME BY UNDERLYING ASSETS



■ Index derivatives ■ Equity derivatives ■ FX derivatives ■ Commodity derivatives

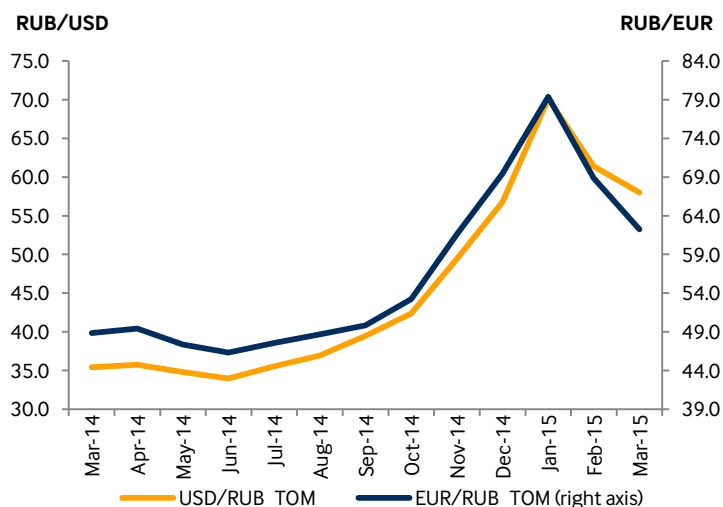
DERIVATIVES MARKET 1Q 2015 BEST SELLERS



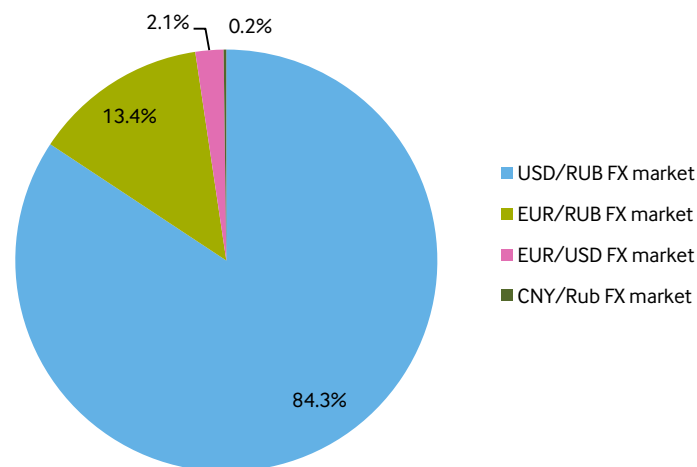
■ Si- ■ RTS ■ ED- ■ BR- ■ SBR ■ Other

FX AND MONEY MARKET

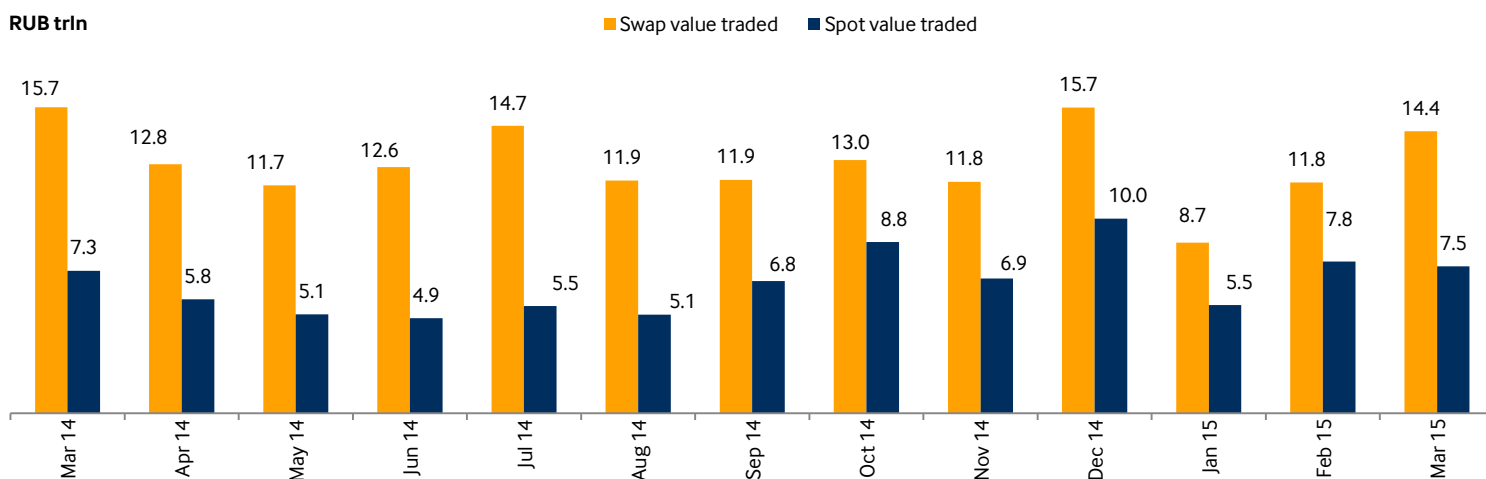
EXCHANGE RATES



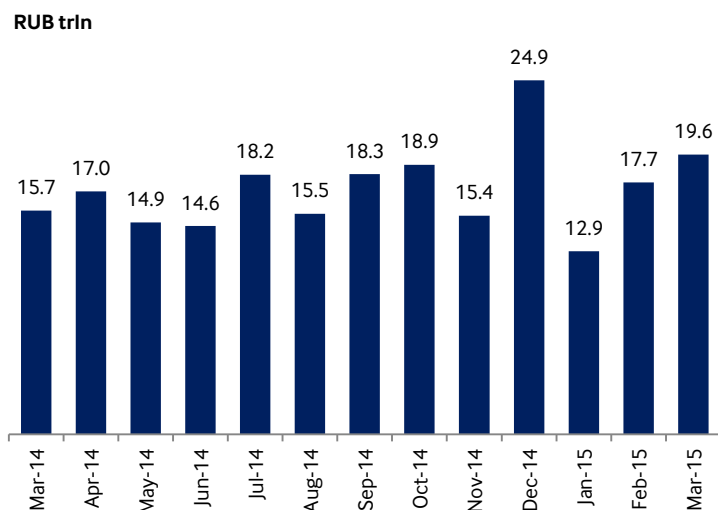
1Q 2015 TRADING VOLUMES



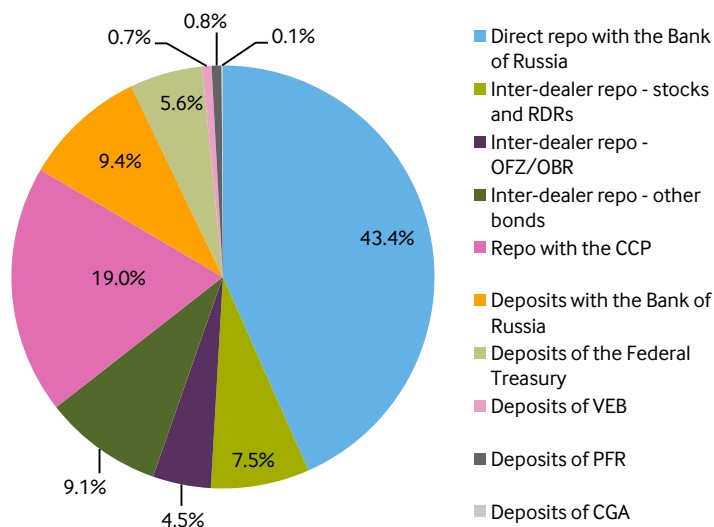
FX MARKET TRADING VOLUME



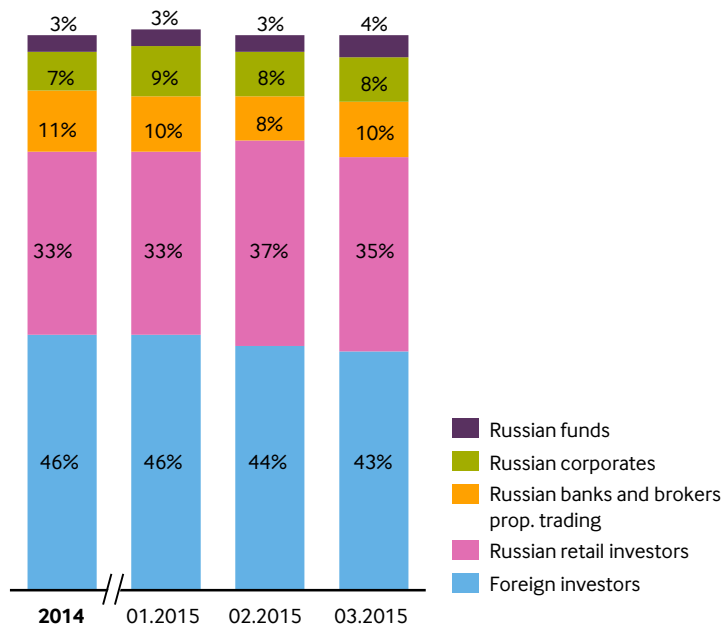
MONEY MARKET TURNOVER



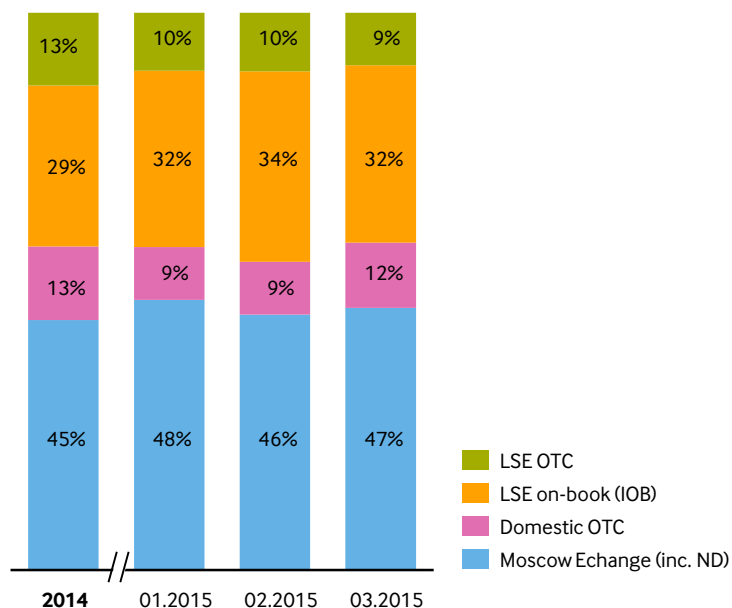
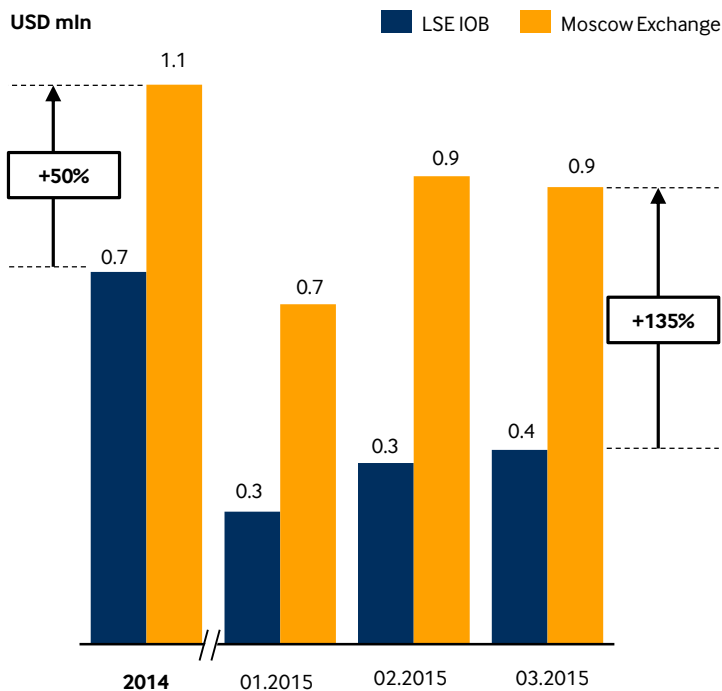
1Q 2015 TRADING VOLUME BREAKDOWN



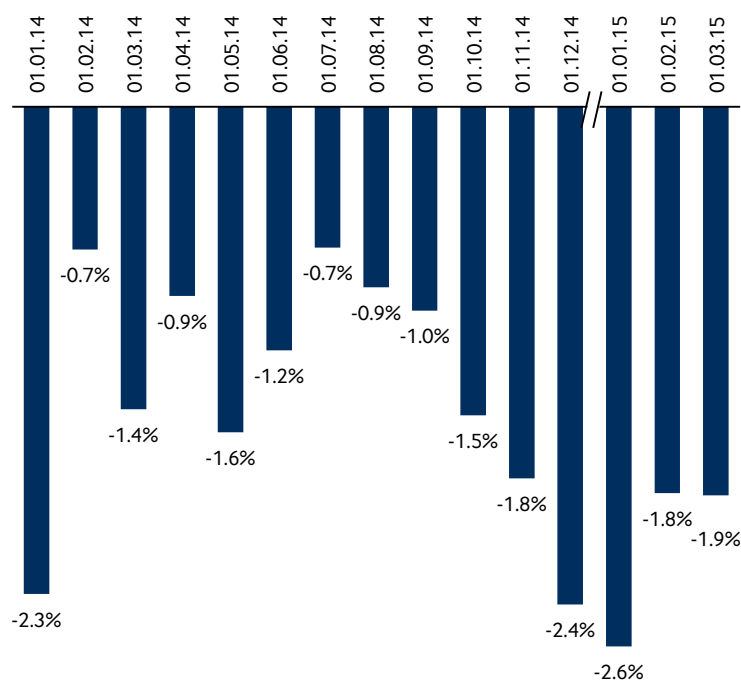
EQUITIES MARKET INVESTORS STRUCTURE



MARKET SHARE OF MOSCOW EXCHANGE VS LSE & OTC

AVERAGE VISIBLE LIQUIDITY
(VALUE OF LIMITED ORDERS IN BOOK)

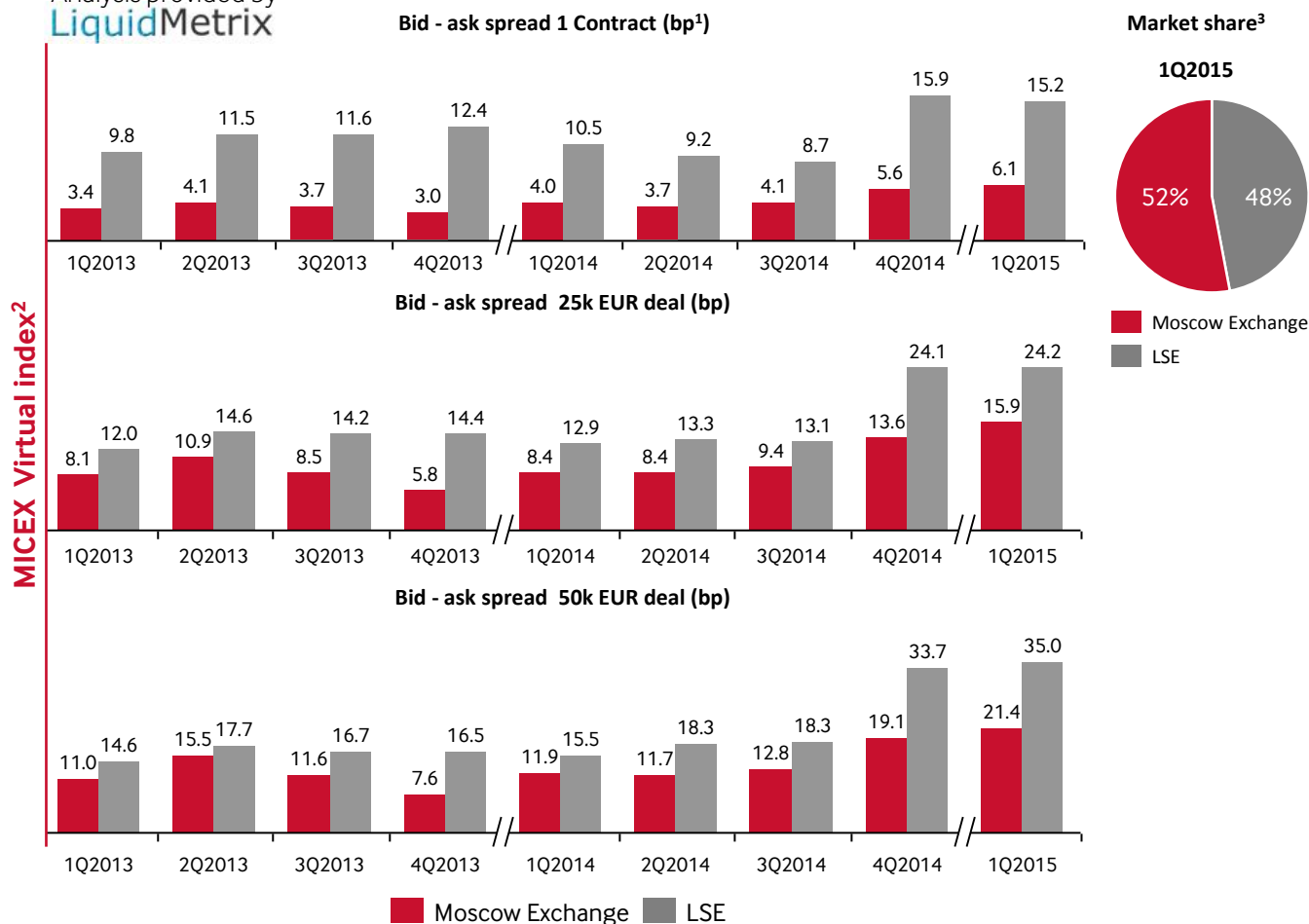
INDEX OF LOCAL SHARES PRICES DISCOUNT TO DRS PRICES (VW)





EOB SPREAD DYNAMICS: MOSCOW EXCHANGE vs LSE

Analysis provided by
LiquidMetrix



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

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