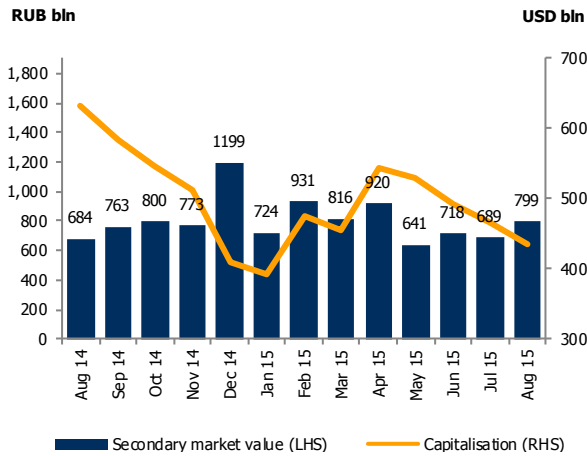




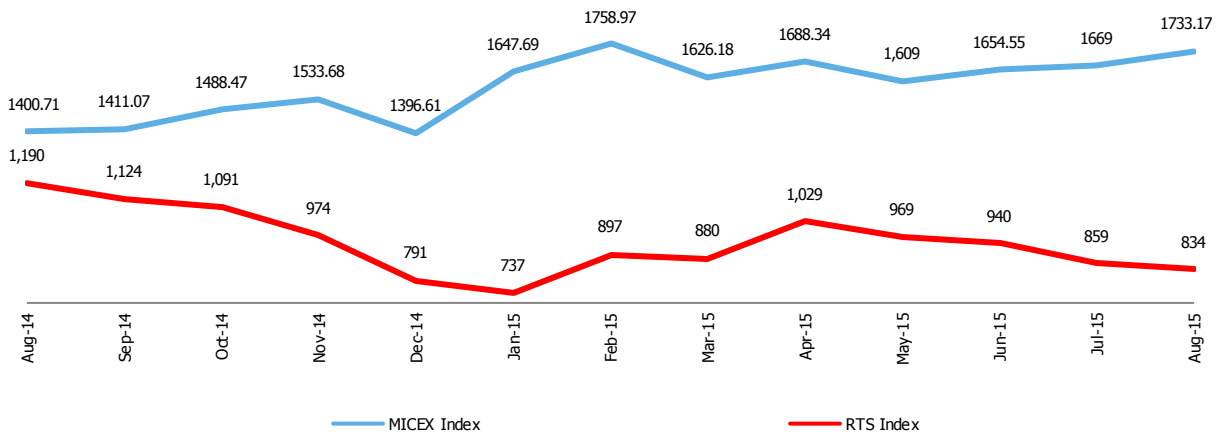
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



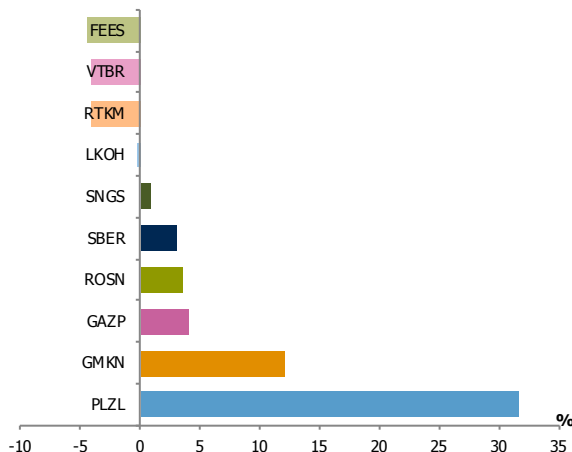
The trading volume of stocks totalled RUB 0.8 trln in August. The average daily trading volume was RUB 38 bln, up 27% MoM. The T+2 sector made up 95% of the total secondary market trading volume and the T0 sector accounted for 5%.

MICEX INDEX AND RTS INDEX PERFORMANCE



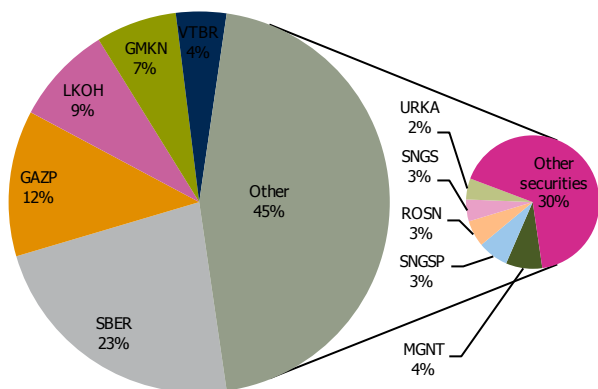
The MICEX Index was up 3.8% MoM to 1,733.17 at the end of August from 1,669 at the end of July. The dollar-denominated RTS Index was down 3% to 833.6 from 858.82. The cash equity market's capitalisation depreciated 6.7% to USD 436.1 bln from USD 467.56 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in August: FGC UES ords, by 4.4% (to RUB 0.06499 per share), VTB Bank ords, by 4.2% (to RUB 0.069 per share), Rostelecom ords, by 4.1% (to RUB 81.49 per share), Lukoil ords, by 2.2% (to RUB 2,645.6 per share). The following blue chip shares were up in August: Surgutneftegas ords, by 0.9% (to RUB 34.295 per share), Sberbank ords, by 3% (to RUB 74.5 per share), Rosneft ords, by 3.5% (to RUB 245.1 per share), Gazprom ords, by 4% (to RUB 148.19 per share), Norilsk Nickel ords, by 12.1% (to RUB 10,569 per share), Polyus Gold ords, by 31.7% (to RUB 2,370 per share).

MONTHLY BEST SELLERS

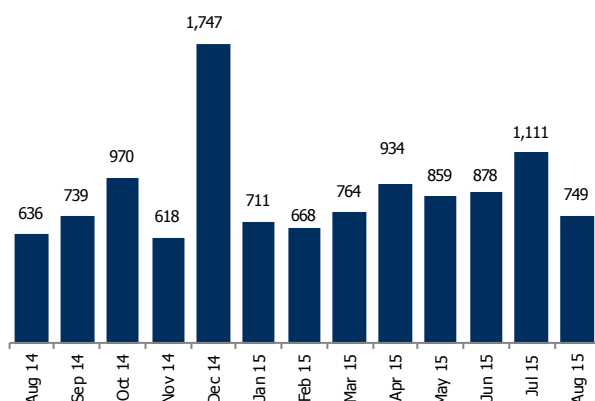


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 181.7 bln (23% of the total), followed by Gazprom (GAZP) with RUB 98.9 bln (12%), Lukoil (LKOH) with RUB 67 bln (9%), Norilsk Nickel (GMKN) with RUB 54.7 bln (7%) and VTB Bank (VTBR) with RUB 34.2 bln (4%). Other securities' turnover totalled RUB 275 bln (45% of the total trading volume).

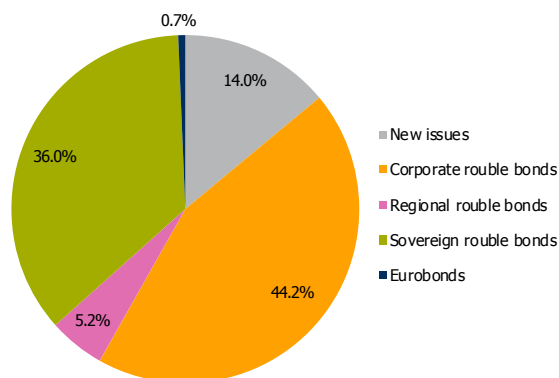
CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED
ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

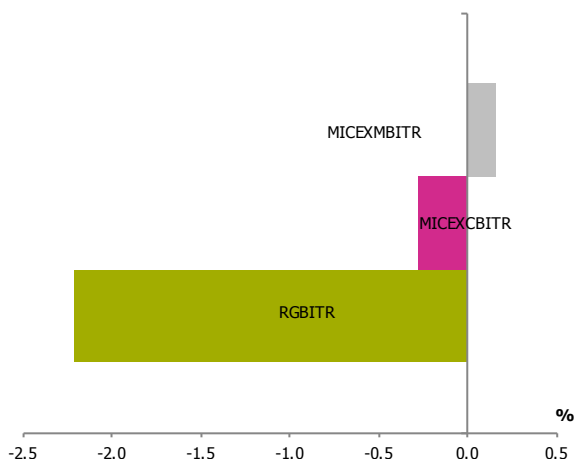


MONTHLY
TRADING VOLUME



The bond market's trading volume totalled RUB 749 bln in August. The average daily trading volume was RUB 35.6 bln, up 26% MoM. Secondary market turnover in corporate rouble bonds was RUB 331 bln (44.2% of the total trading volume). Regional rouble bonds' turnover was RUB 39 bln (5.2%), Sovereign rouble bonds saw RUB 269.1 bln (36%), while Eurobonds had RUB 5 bln (0.7%). The total volume of new issues placed was RUB 104.5 bln (14%).

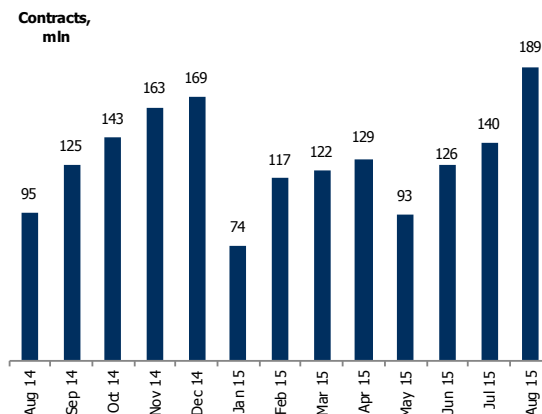
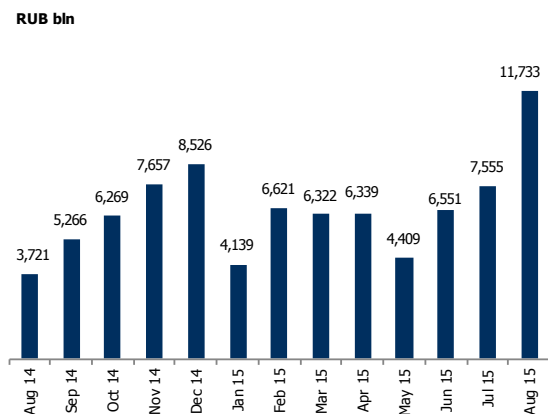
MONTHLY CHANGES IN BOND INDICES



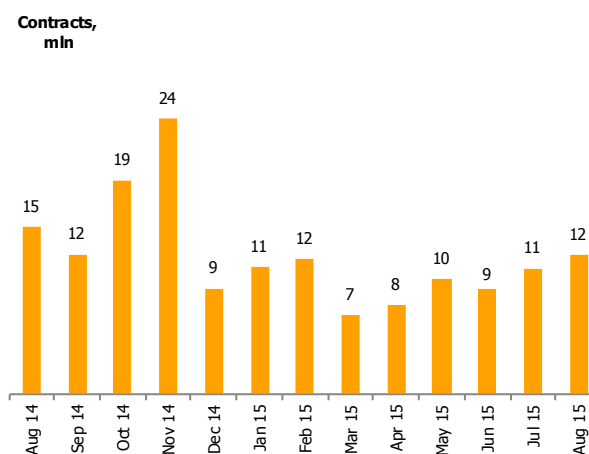
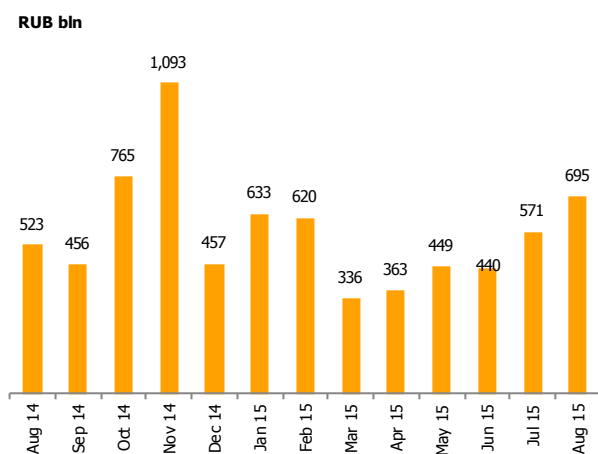
The Russian Government Bond Index (RGBITR) lost 2.2% in August to 324.69 (from 332.02 at the end of July). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.16% to 188.4 (from 188.1). The MICEX Corporate Bond Index (MICEXCBITR) was down 0.28% to 269.71 (from 270.47).

DERIVATIVES MARKET

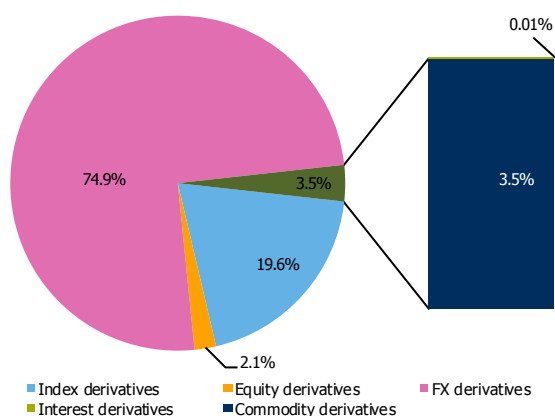
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

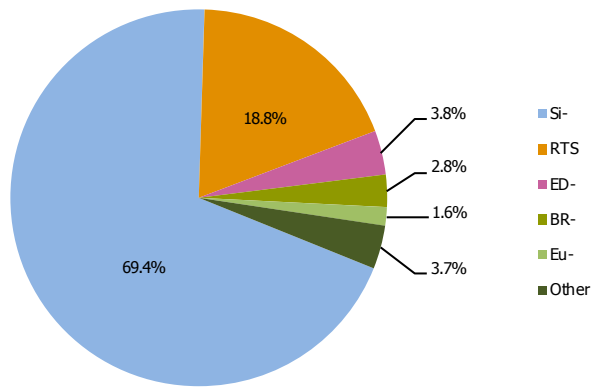


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in August was RUB 11.73 trln, or 189 mln contracts. The average daily value was RUB 558.7 bln, up 70% MoM. The total open interest at the end of the month was RUB 695 bln, or 12 mln contracts. Index derivatives made up 19.6% of the total trading volume (RUB 2.3 trln), securities derivatives constituted 2.1% (RUB 243 bln), FX derivatives made up 74.9% (RUB 8.8 trln), interest derivatives came to 0.01% (RUB 1.4 bln), and commodity derivatives were 3.5% (RUB 410.4 bln).

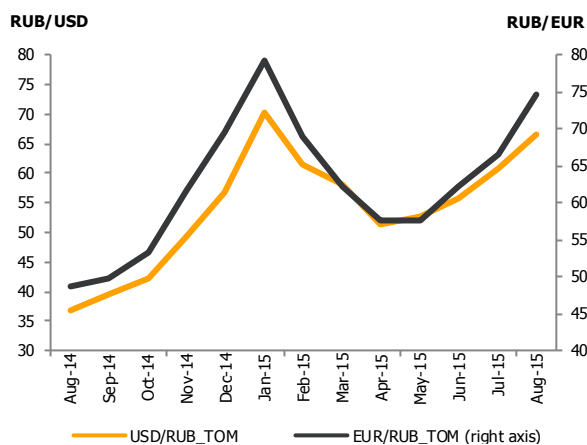
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in August were the USD / RUB FX futures contract (Si) with a trading volume of RUB 4.6 trln (61.2% of the total), RTS Index futures contract (RTS) at RUB 1.8 trln (23.4%), the EUR/USD FX futures contract (ED) at RUB 396 bln (5.2%), Brent oil futures contract (BR) at RUB 272.6 bln (3.6%) and Sberbank ords futures contract at RUB 133.7 bln (1.8%). Other derivatives' turnovers totalled RUB 361 bln (4.8%).

FX AND MONEY MARKET

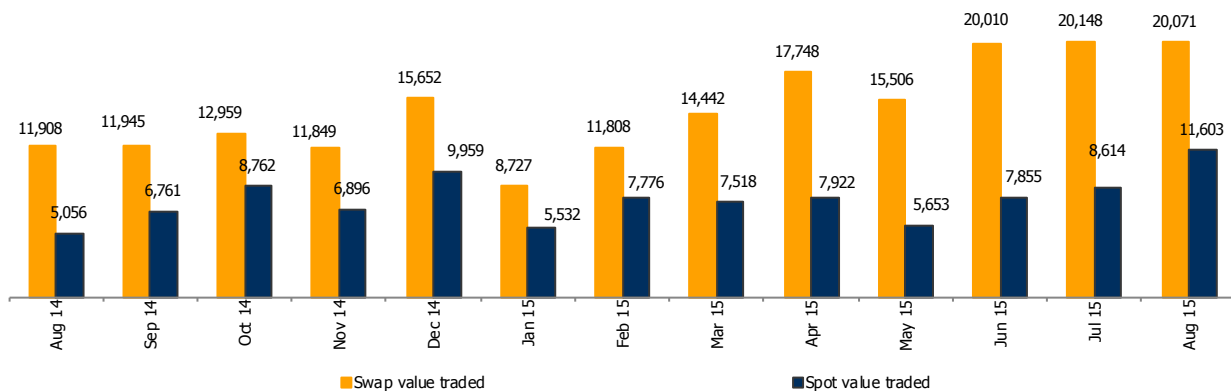
EXCHANGE RATES



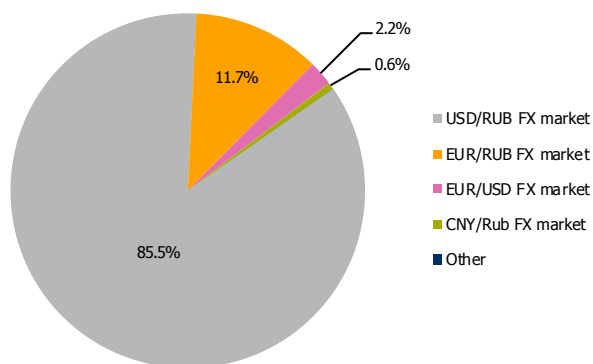
The USD and EUR appreciated against the RUB in August. The USD with next day settlement strengthened RUB 5.74 (9.4%) to RUB 66.47. The EUR with next day settlement rocketed to RUB 74.76 at the end of August adding RUB 8.17 (12.3%).

FX MARKET TRADING VOLUME

RUB billion



TRADING VOLUME

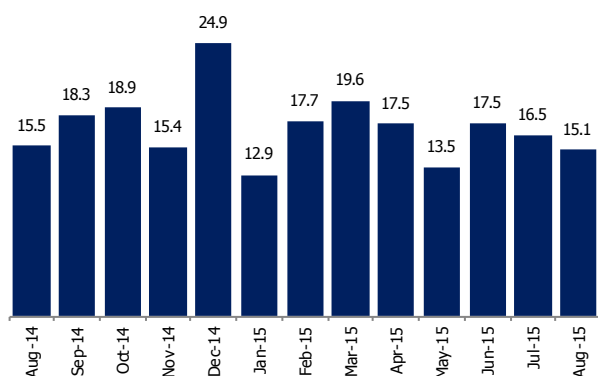


The FX market's trading volume totalled RUB 31.7 trln in August. The average daily trading volume was RUB 1,508.3 bln, up 20.6% MoM. Spot trading reached RUB 11.6 trln, or 36.6% of the total trading volume. Swap operations accounted for 63.4% of the total trading volume (RUB 20 trln).

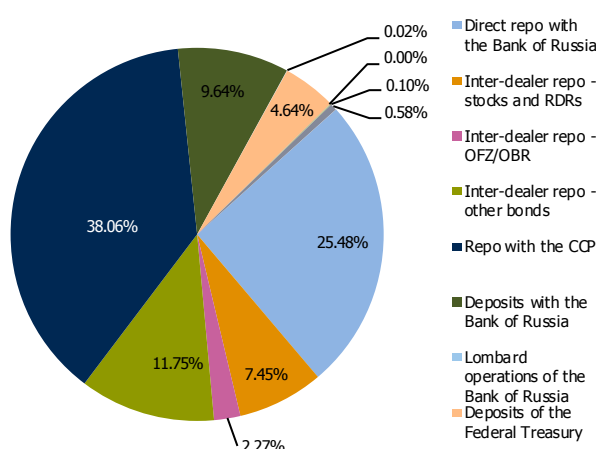
USD / RUB transactions made up 85.5% of the total trading volume, with a total value of RUB 27 trln; EUR/RUB came to RUB 3.7 trln (11.7%); EUR/USD totalled RUB 0.7 trln (2.42), and CNY/RUB were RUB 191 bln (0.6%). Other instruments were traded for RUB 3.1 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN



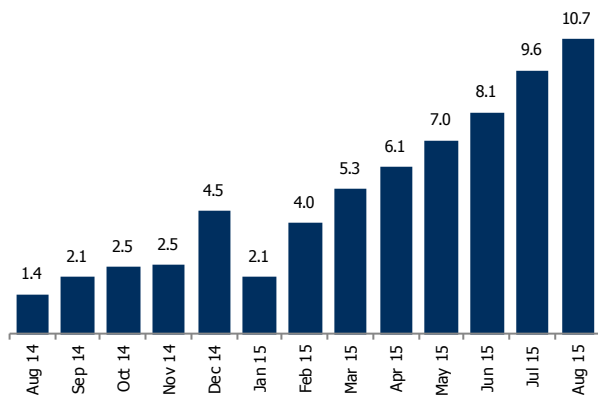
The Money Market's trading volume was RUB 15.1 trln in August. The average daily trading volume was up 0.6% MoM to RUB 719.6 bln. Direct repo with the CBR came to RUB 3.9 trln (25.5%), while interdealer repo transactions totalled RUB 1.1 trln (7.5% of the total trading volume) for stocks and RDRs, RUB 343.3 bln (2.3%) for OFZs and OBRs, and RUB 1.8 trln (11.8%) for other bonds.

Repo transactions with the CCP came to RUB 5.8 trln (38% of the total), Federal treasury deposit operations totalled RUB 701.7 bln (4.6%), Deposit operations with the Bank of Russia totalled RUB 1.5 trln (9.6%), Lombard auctions of the Bank of Russia came to RUB 3.4 bln (0.02%), Pension Fund deposit operations totalled RUB 15 bln (0.1%), and CGA deposit operations totalled RUB 87.8 bln (0.6%).

COMMODITIES MARKET

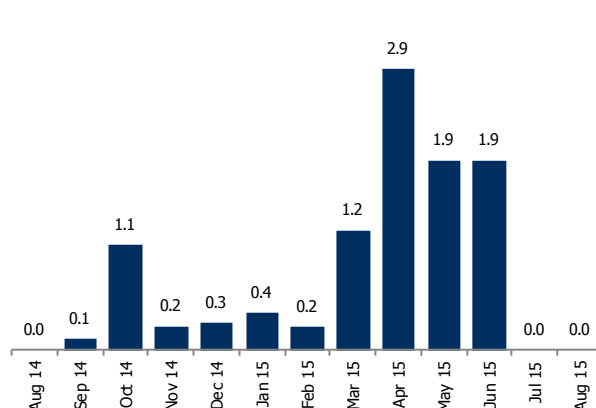
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 10.7 bln in August. Precious metals saw turnover of RUB 10.7 bln (100%). No grain interventions took place.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2015

Market	August		July		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	758.4	8,392.1	663.7	8,576.8	14.3
T0	40.5	0.5	25.5	0.6	58.7
Primary market	0.3	0.0	0.0	0.0	–
Total	799.2	8,392.7	689.2	8,577.4	16.0
Bond market					
Corporate bonds	330.9	27.9	351.9	31.3	–6.0
Regional bonds	39.0	3.8	56.5	4.5	–31.0
Government bonds	269.1	16.4	394.4	13.3	–31.8
Eurobonds	4.9	0.2	11.0	0.1	–55.1
Bond placements	104.5	0.4	297.1	1.0	–64.8
Total	748.5	48.7	1,110.9	50.2	–32.6
Derivatives market					
Index derivatives	2,295.7	7,205.5	1,849.6	6,246.6	24.1
Cash Equity derivatives	243.1	3,600.8	241.2	4,001.5	0.8
FX derivatives	8,781.8	21,709.7	5,120.5	14,450.0	71.5
Interest rate derivatives	1.4	0.6	2.6	0.6	–45.0
Commodity derivatives	410.4	1,258.3	340.9	1,207.4	20.4
Total	11,732.5	33,774.9	7,554.7	25,906.1	55.3
FX market					
USD / RUB (spot)	10,435.0	3,627.4	7,743.9	2,656.2	34.8
EUR/RUB (spot)	910.3	337.6	771.9	294.8	17.9
EUR/USD (spot)	85.1	9.5	52.0	7.5	63.6
CNY/RUB (spot)	169.8	20.7	44.9	14.2	278.0
Other (spot)	2.9	1.8	1.5	1.4	94.2
USD / RUB (swap)	16,647.7	153.0	15,795.4	151.7	5.4
EUR/RUB (swap)	2,782.1	36.7	3,551.4	36.5	–21.7
EUR/USD (swap)	619.8	2.3	792.7	2.4	–21.8
CNY/RUB (swap)	21.6	1.5	8.7	1.2	149.8
Other (swap)	0.3	0.4	0.0	0.4	660.2
Swaps trades	20,071.5	193.9	20,148.2	192.2	–0.4
Spot trades	11,603.0	3,997.1	8,614.1	2,974.0	34.7
Total	31,674.4	4,190.9	28,762.3	3,166.2	10.1
Money market					
Direct repo with the Bank of Russia	3,851.1	18.1	4,946.1	27.5	–22.1
Interdealer repo - stocks and RDRs	1,126.4	80.1	1,191.3	89.5	–5.4
Interdealer repo - OFZ/OBR	343.3	3.6	502.6	5.6	–31.7
Interdealer repo - other bonds	1,776.2	20.8	1,737.2	23.4	2.2
Repo with the CCP	5,751.4	101.0	5,487.1	102.1	4.8
Deposits with the Bank of Russia	1,456.1	6.0	1,741.2	6.8	–16.4
Lombard operations of the Bank of Russia	3.4	0.2	1.3	0.1	159.5
Deposits of the Federal Treasury	701.7	0.1	693.6	0.1	1.2
Deposits of VEB	0.0	0.0	60.0	0.0	–100.0
Deposits of PFR	15.0	0.0	30.0	0.0	–50.0
Deposits of CGA	87.8	0.0	68.1	0.0	28.9
Total	15,112.3	229.9	16,458.5	255.3	–8.2
Commodities market					
Interventions	0.0	0.00	0.0	0.00	–
Spot trades	0.0	0.00	0.0	0.00	–
Precious metals market	10.7	0.00	9.6	0.00	11.9
Srandartised OTC derivatives market	0.2	0.0	0.5	0.0	–59.0
Total	60,078.0	46,637.1	54,585.8	37,955.2	10.1

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2015

Index	Value in points		Change, %	YTD change, %
	August	July		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,733.17	1,669.00	3.84	20.95
RTS Index (RTSI)	833.60	858.82	-2.94	4.84
Blue Chip Index (RTSSTD)	11,592.75	11,150.73	3.96	21.02
Second-Tier Index (MICEXSC)	3,509.60	3,396.83	3.32	24.04
Broad Market Index (MICEXBMI)	1,224.70	1,179.45	3.84	20.97
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,574.70	4,358.19	4.97	25.35
Electric Utilities (MICEXPWR)	917.37	909.13	0.91	14.87
Consumer goods & Retail (MICEXCGS)	6,415.95	6,252.51	2.61	15.08
Telecommunication (MICEXTLC)	1,708.53	1,680.78	1.65	10.96
Industrials (MICEXMNF)	1,446.47	1,405.99	2.88	41.31
Financials (MICEXFNL)	5,446.51	5,458.51	-0.22	29.24
Chemicals (MICEXCHM)	12,778.60	11,064.94	15.49	62.36
Metals & Mining (MICEXM&M)	4,229.65	3,966.70	6.63	22.56
Transport (MICEXTRN)	720.54	670.76	7.42	11.88
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,853.76	3,748.71	2.80	23.16
MICEX Innovation Index (MICEXINNOV)	288.11	287.80	0.11	50.37
RTS Siberia Index (RTSSIB)	524.66	506.68	3.55	15.99
Bond Indices				
Russian Government Bond Index (RGBITR)	324.69	332.02	-2.21	17.16
Micex Corporate Bond Index (MICEXCBITR)	269.71	270.47	-0.28	13.41
Micex Municipal Bond Index (MICEXMBITR)	188.40	188.10	0.16	12.18
Pension Indices:				
Conservative (RUPCI)	1,786.00	1,782.65	0.19	10.71
Moderate (RUPMI)	1,588.73	1,571.70	1.08	12.62
Aggressive (RUPAI)	1,399.62	1,367.19	2.37	14.98
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	37.68	30.53	23.42	-33.24
	Value in points		Change, %	YTD change, %
	31 August 2015	31 July 2015		
Exchange rates				
USD / RUB	66.47	60.73	9.4	17.1
EUR/RUB	74.76	66.59	12.3	7.7
CHY/RUB	10.38	9.71	6.9	12.9