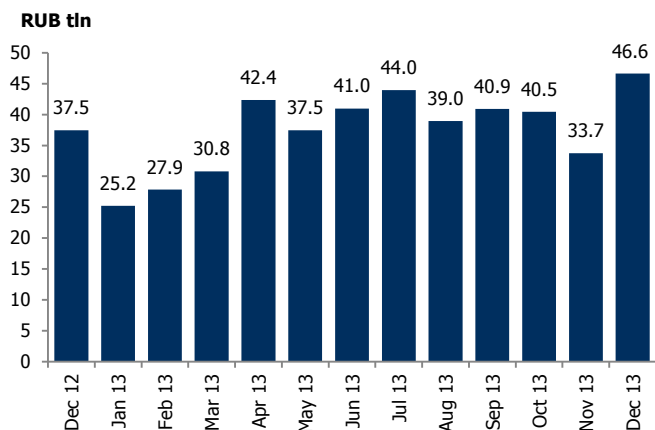


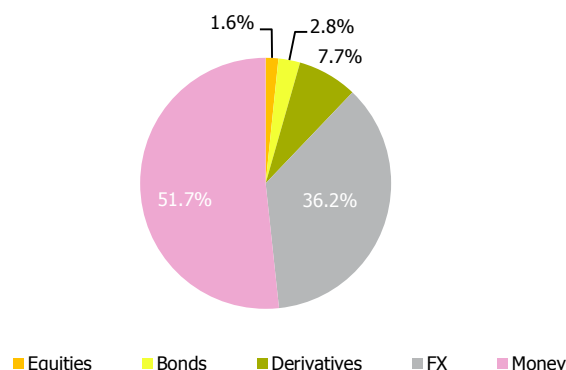


TRADING VOLUME

TRADING VOLUME
OF MOSCOW EXCHANGE GROUP



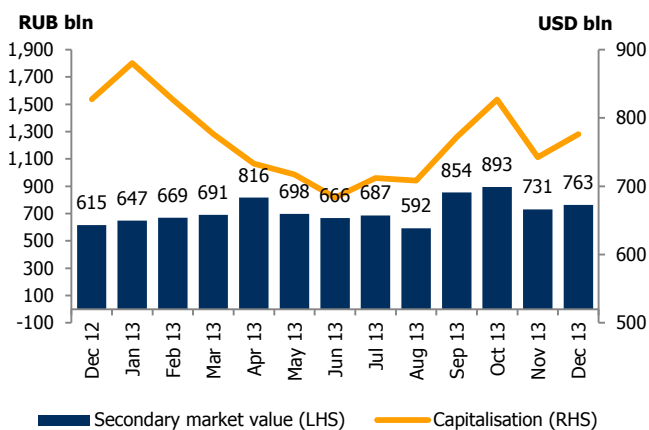
MONTHLY TRADING VOLUME
BY MARKETS



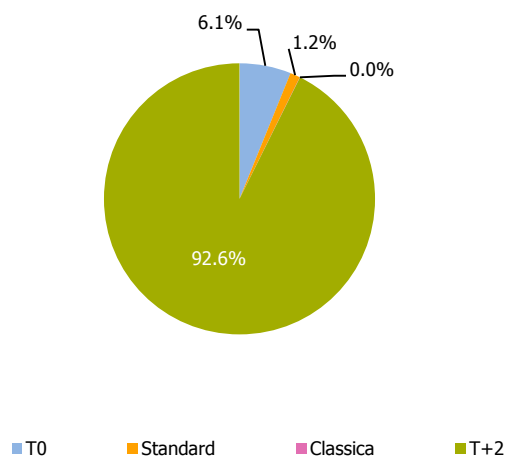
The total monthly trading volume on the Moscow Exchange's markets in December was RUB 46.6 tln. The average daily trading volume was RUB 2.22 tln, up 31.6% MoM. Trading in securities, RDRs, and mutual fund units made up 1.6% (RUB 760 bln) of the total trading volume, the bond market's share was 2.8% (RUB 1.3 tln), the derivatives market made up 7.7% (RUB 3.6 tln), the FX and money market accounted for a combined 87.9% (RUB 41 tln).

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

VALUE TRADED IN STOCKS,
RDRs AND INV. FUNDS UNITS

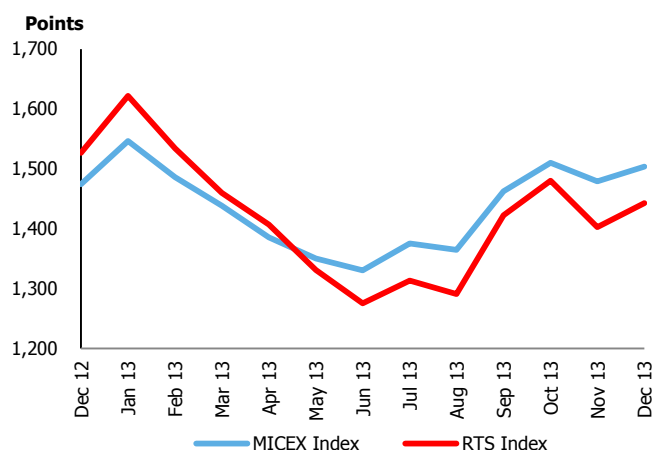


TRADING VOLUME BREAKDOWN
BY MARKET SECTORS



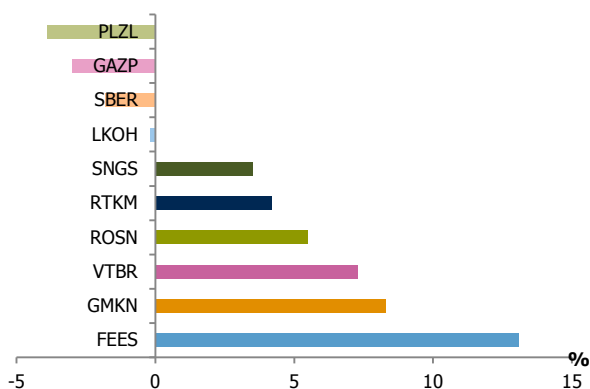
The trading volume of stocks totaled RUB 0.76 tln in December. The average daily trading volume was RUB 36.3 bln, down 1% MoM. The T+2 sector made up 92.6% of the total secondary market trading volume, the Standard sector accounted for 1.2%, the Classica sector made up 0.1%, and the T0 sector came in at 6.1%. The primary market's value was RUB 13.5 bln. The OTC trading volume was RUB 0.35 tln, or 31% of the combined value of the secondary market and OTC trades.

MICEX INDEX, RTS INDEX



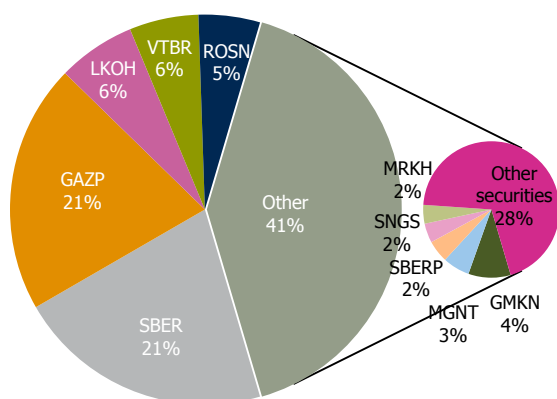
The MICEX Index was up 1.67% MoM to 1,504.08 at the end of December from 1,479.35 at the end of November. The dollar-denominated RTS Index was up 2.84% to 1,442.73 from 1,402.93. The cash equity market's capitalisation appreciated 4.5% to USD 776.13 bln from USD 742.57 bln at the end of November.

**MONTHLY CHANGES IN BLUE CHIPS
CLOSING PRICES**



The following blue chips were up in December: Federal Grid Company ords, by 13.1% (RUB 0.09016 per share), Rosneft ords, by 5.5% (to RUB 251.6 per share), Rostelecom ords, by 4.2% (RUB 110.98 per share), VTB Bank ords, by 7.3% (to RUB 0.04966 per share), Norilsk Nickel ords, by 8.3% (to RUB 5,399 per share), Surgutneftegas ords, by 3.5% (to RUB 28,364 per share). The following blue chip shares were down in December: Lukoil ords, by 0.2% (RUB 2,039.7 per share), Gazprom ords, by 3% (RUB 138.75 per share), Sberbank ords, by 1.8% (to RUB 101.17 per share), Polyus Gold ords, by 3.9% (RUB 778.5 per share).

**MONTHLY BEST SELLERS
ON THE SECURITIES MARKET**

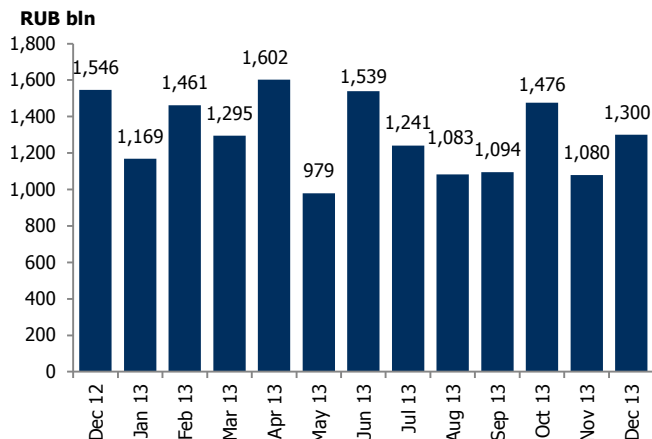


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 162.09 bln (21% of the total), followed by Gazprom (GAZP) with RUB 157.38 bln (21%), Lukoil (LKOH) with RUB 49.12 bln (6%), VTB Bank (VTBR) with RUB 43.85 bln (6%) and Rosneft (ROSN) with RUB 38.88 bln (5%). Other securities' turnover totalled RUB 311.78 bln (41% of the total trading volume).

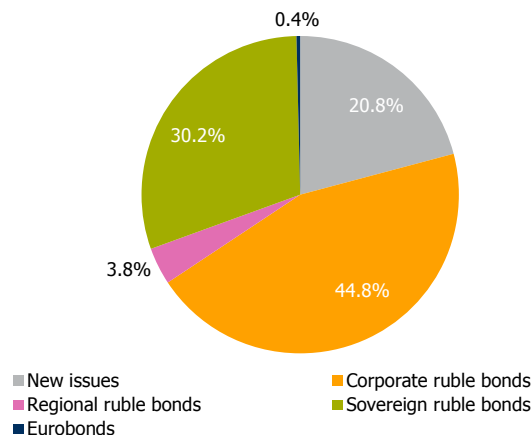
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MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

TOTAL VALUE TRADED
ON THE PRIMARY AND SECONDARY BOND MARKETS

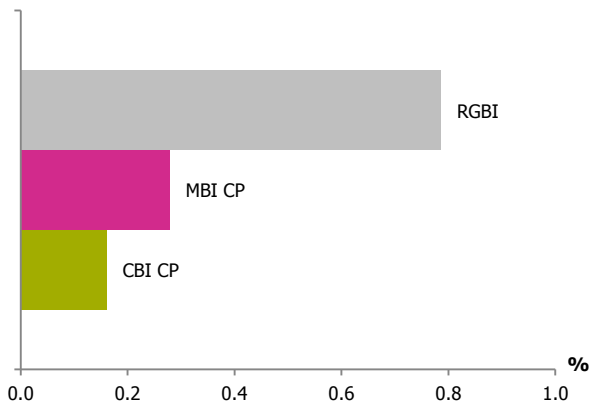


TRADING VOLUME



The secondary bond market’s trading volume totaled RUB 1.3 tln in December. The average daily trading volume was RUB 61.9 bln, up 14% MoM. Secondary market turnover in corporate bonds was RUB 582.7 bln (44.8% of the total trading volume). Regional ruble bonds’ turnover was RUB 49.4 bln (3.8%), Sovereign ruble bonds saw RUB 392.1 bln (30.2%), while Eurobonds had RUB 4.9 bln (0.4%). The total volume of new issues placed was to RUB 271 bln (20.8%).

MONTHLY CHANGES
IN BOND INDICES

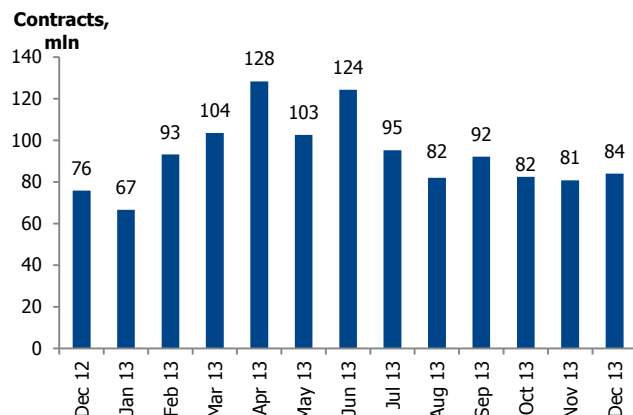
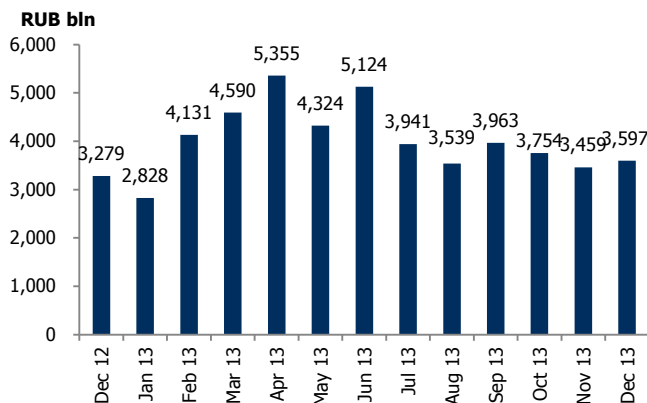


The Russian Government Bond Index (RGBI) rose by 0.79% in December to 133.27 (from 132.23 at the end of November). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.28% to 97.21 (from 96.94). The MICEX Corporate Bond Index was up 0.16% to 93.37 (from 93.22).

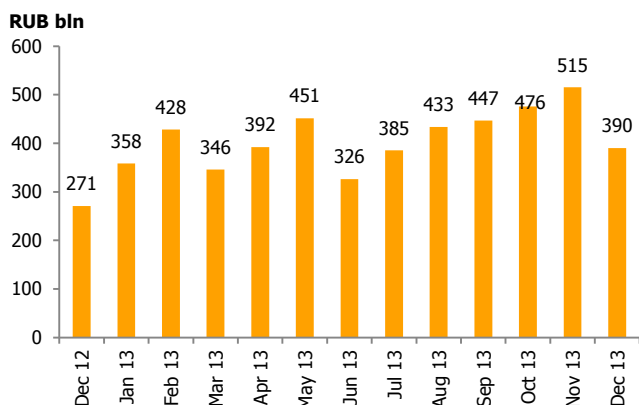
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DERIVATIVES MARKET

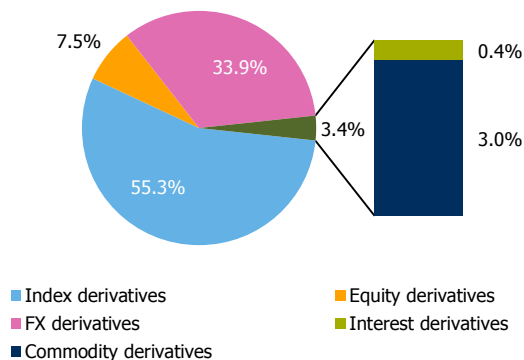
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST



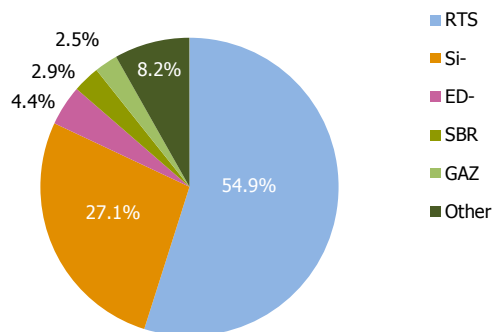
TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in December was RUB 3.6 tln, or 84 mln contracts. The average daily value was RUB 171 bln, down 1% MoM. The total open interest at the end of the month was RUB 390 bln, or 10 mln contracts. Index derivatives made up 55.3% of the total trading volume (RUB 2 tln), securities derivatives constituted 7.5% (RUB 0.3 tln), FX derivatives made up 33.9% (RUB 1.2 tln), interest derivatives came to 0.4% (RUB 14.2bln), and commodity derivatives were 3% (RUB 108.1 bln).

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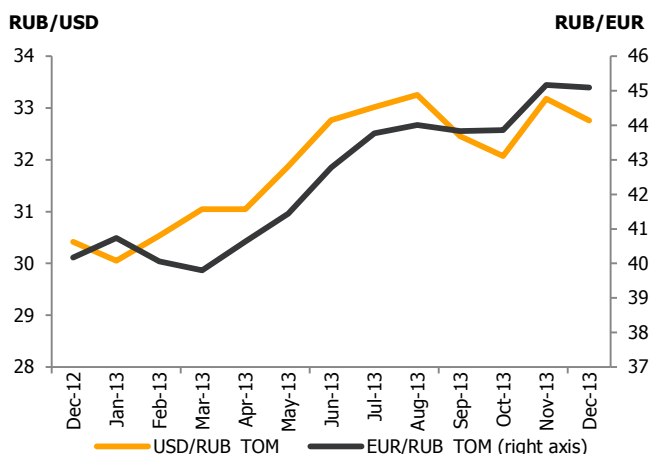
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in December were the RTS Index futures contract (RTS), with a trading volume of RUB 1.98 tln (54.9% of the total), the USD/RUB FX futures contract (Si) at RUB 0.97 tln (27.1%), the EUR/USD FX futures contract (ED) at RUB 0.16 tln (4.4%), futures on Sberbank ords (SBR) at RUB 0.1 tln (2.9%), and futures on Gazprom ords (GAZ) at RUB 90.9 bln (2.5%). Other derivatives' turnovers totalled RUB 0.3 tln (8.2%).

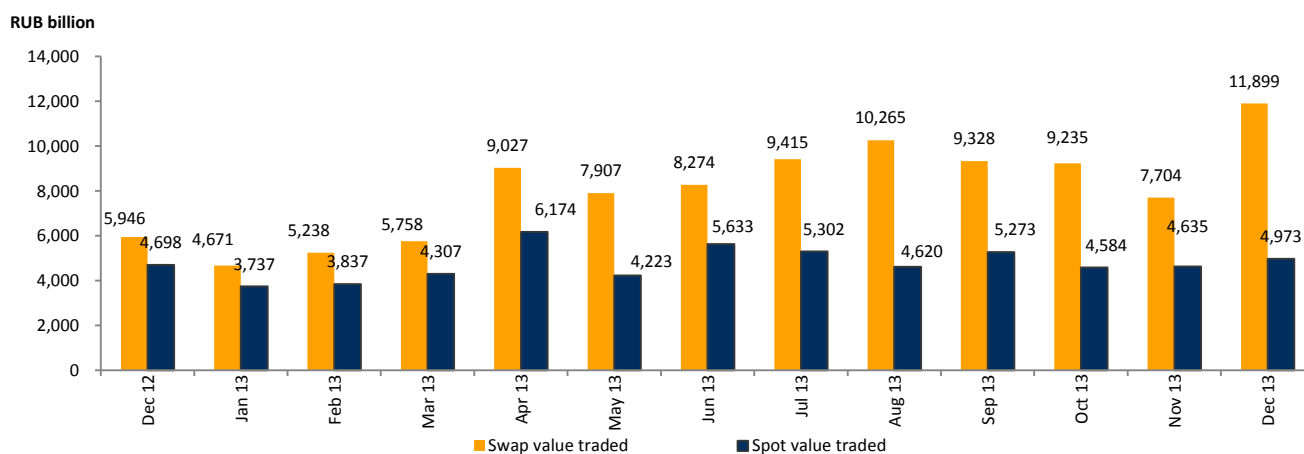
FX AND MONEY MARKET

EXCHANGE RATES



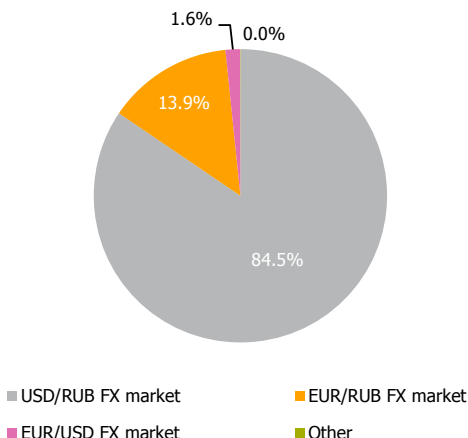
The USD and EUR depreciated against the RUB in December. The USD with next day settlement lost RUB 0.42 (1.3%) to RUB 32.76. The EUR with next day settlement weakened RUB 0.07 (0.2%) to RUB 45.09 at the end of December.

FX MARKET TRADING VOLUME



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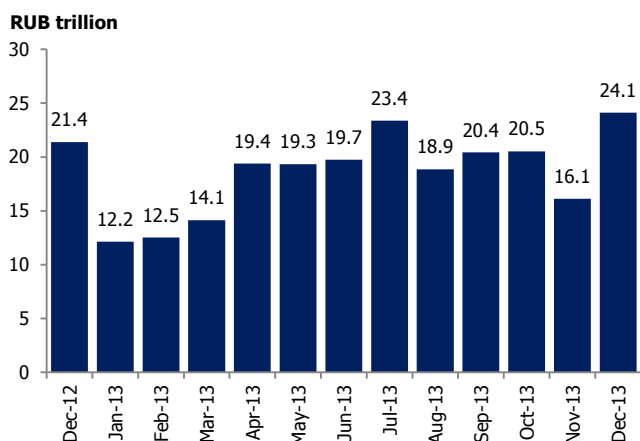
TRADING VOLUME



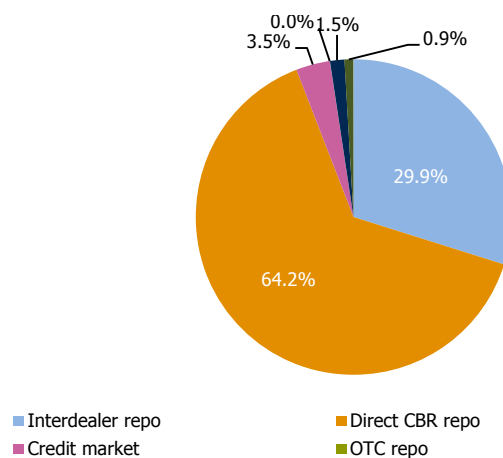
The FX market’s trading volume totaled RUB 16.87 tln in December. The average daily trading volume was RUB 803 bln, up 30% MoM. Spot trading reached RUB 4.97 tln, or 30% of the total trading volume. Swap operations accounted for 70% of the total trading volume (RUB 11.9 tln).

USD/RUB transactions made up 84.5% of the total trading volume, with a total value of RUB 14.3 tln; EUR/RUB came to RUB 2.3 tln (13.9%); EUR/USD totalled RUB 0.27 tln (1.6%), CNY/RUB were RUB 5.4 bln (0.08%), and the dual currency basket’s transaction volume came to RUB 1 tln (0.02%).

MONEY MARKET TRADING VOLUME



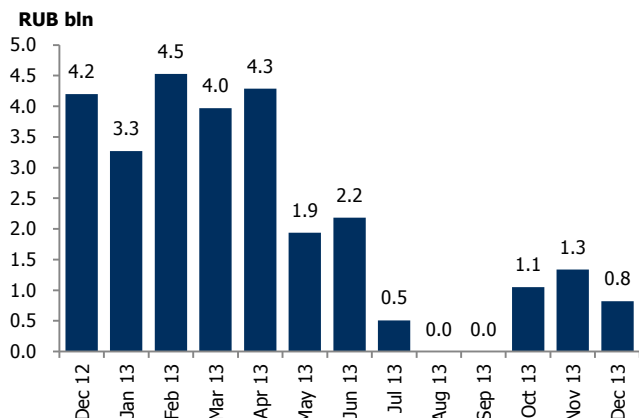
TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 24.1 tln in December. The average daily trading volume was RUB 1.1 tln, up 42% MoM. Interdealer repo transactions totalled RUB 7.2 tln (29.9% of the total trading volume), while direct repo with the CBR came to RUB 15.5 tln (64.2%). Credit market volumes were RUB 0.84 tln (3.5%) (including CBR deposit operations of RUB 836 bln, CBR lombard auctions of RUB 6.7 bln, Pension Fund deposit operations of RUB 223 bln (1.5%), and Federal Treasury deposit operation of RUB 355 bln (0.9%).

COMMODITIES MARKET

COMMODITIES MARKET TRADING VOLUME



The commodities market trading volume was RUB 0.8 bln in December.

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MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: DECEMBER 2013

Market	December		November		Change in trading volume, %
	Trading volume, bn RUB	Number of trades	Trading volume, bn RUB	Number of trades	
Secondary securities market (stocks, RDRs and fund units)					
T+2	694.4	6,579.0	693.5	6,437.0	0.1
T0	46.0	13.1	32.0	12.7	43.7
Standard	8.9	37.9	4.8	18.8	85.2
Classica	0.3	0.0	0.8	0.1	-64.8
Primary market	13.5	0.0	0.0	0.0	—
Total	763.1	6,630.0	731.2	6,468.6	4.4
Bond market					
Corporate bonds	582.7	37.9	349.2	30.5	66.9
Regional bonds	49.4	3.0	32.9	2.3	49.9
Government bonds	392.1	9.2	456.3	10.2	-14.1
Government bonds T+2	3.02	0.18	7.3	0.2	-58.6
Eurobonds	4.9	0.0	5.4	0.0	-9.2
Bond placements	271.0	0.6	236.2	1.7	14.8
Total	1,300.2	50.7	1,080.0	44.8	20.4
Derivatives market					
Index derivatives	1,987.6	5,480.5	1,921.3	5,515.7	3.5
Cash Equity derivatives	269.1	2,628.9	270.0	2,747.2	-0.4
FX derivatives	1,218.2	1,551.1	1,163.8	1,901.3	4.7
Interest rate derivatives	14.2	1.2	13.7	1.7	3.4
Commodity derivatives	108.1	270.8	90.4	245.4	19.6
Total	3,597.2	9,932.5	3,459.3	10,411.2	4.0
FX market					
USD/RUB (spot)	4,204.1	378.4	4,022.6	410.6	4.5
EUR/RUB (spot)	649.4	69.0	527.9	60.9	23.0
EUR/USD (spot)	115.4	10.2	74.2	6.1	55.5
CNY/RUB (spot)	3.3	0.0	6.4	0.8	-48.9
Dual currency basket (spot)	1.0	0.1	4.0	0.2	-75.7
USD/RUB (swap)	10,054.4	19.0	6,060.3	16.5	65.9
EUR/RUB (swap)	1,689.0	7.7	1,504.8	8.1	12.2
EUR/USD (swap)	153.2	0.8	136.4	0.7	12.3
CNY/RUB (swap)	2.1	0.3	2.3	0.3	-7.0
Swaps (USD/RUB, EUR/RUB, EUR/USD)	11,898.7	27.8	7,703.8	25.6	54.5
Spot trades	4,973.2	458.4	4,635.1	478.6	7.3
Total	16,871.9	486.1	12,338.9	504.2	36.7
Money market					
Inter-dealer repo	7,201.9	122.4	6,314.1	118.0	14.1
Direct repo with the Bank of Russia	15,488.4	54.8	8,313.0	34.3	86.3
Credit market	842.8	1.9	724.7	1.6	16.3
OTC repo with the Bank of Russia	0.0	2.7	0.0	5.1	—
deposits operations of the Federal Treasury	355.0	0.0	706.3	0.0	-49.7
deposit operation of the Pension Fund	223.0	0.0	67.0	0.0	232.8
Total	24,111.1	181.9	16,125.1	159.0	49.5
Commodities market					
Interventions	0.8	0.24	1.3	0.34	-38.5
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	0.1	0.00	0.0	0.00	138,310.0
Standartised OTC derivatives market	0.0	0.00	0.0	0.00	—
Total valu traded	46,644.3	17,281.5	33,735.8	17,588.2	38.3
OTC trades					
Stocks, RDRs and fund units	347.1	61.4	271.3	63.3	27.9

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MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: DECEMBER 2013

Index	Value in points		Change, %	YTD change, %
	December	November		
Equity Indices				
Key Indices:				
MICEX Index	1,504.08	1,479.35	1.67	9.32
RTS Index	1,442.73	1,402.93	2.84	9.85
Cap Indices:				
MICEX Start Cap Index	3,110.74	2,944.53	5.64	4.41
Sectoral:				
Oil & Gas (MICEX O&G)	3,491.14	3,425.91	1.90	9.44
Power (MICEX PWR)	1,032.39	952.97	8.33	-14.04
Telecommunication (MICEX TLC)	2,402.69	2,295.27	4.68	11.37
Meatls & Mining (MICEX M&M)	2,264.99	2,173.34	4.22	9.56
Industrials (MICEX MNF)	1,930.58	1,818.89	6.14	7.58
Financials (MICEX FNL)	5,362.37	5,139.18	4.34	19.01
Consumer & Retail (MICEX CGS)	6,245.95	6,170.00	1.23	8.51
Chemicals (MICEX CHM)	6,468.10	6,127.76	5.55	8.87
Thematic:				
MICEX10 Index	3,266.42	3,178.91	2.75	8.49
RTS Standard Index	10,176.90	10,064.13	1.12	9.49
RTS-2 Index	1,249.28	1,171.25	6.66	4.50
MICEX Innovation Index	386.62	358.56	7.83	-14.30
RTS Siberia Index	460.09	425.88	8.03	0.69
Bond Indices				
Russian Government Bond Index	133.27	132.23	0.79	-3.46
MICEX Corporate Bond Index	93.37	93.22	0.16	0.50
MICEX Municipal Bond Index	97.21	96.94	0.28	0.27
Derivatives Market Indicator				
Russain Volatility Index (RTSVX)	17.20	22.50	-23.56	-28.98

	Value in points		Change, %	YTD change, %
	December	November		
Exchange rates				
USD/RUB	32.76	33.18	-1.3	7.7
EUR/RUB	45.09	45.16	-0.2	12.3
CHY/RUB	5.38	5.44	-1.1	-89.0
Dual currency basket	38.27	38.36	-0.2	10.0