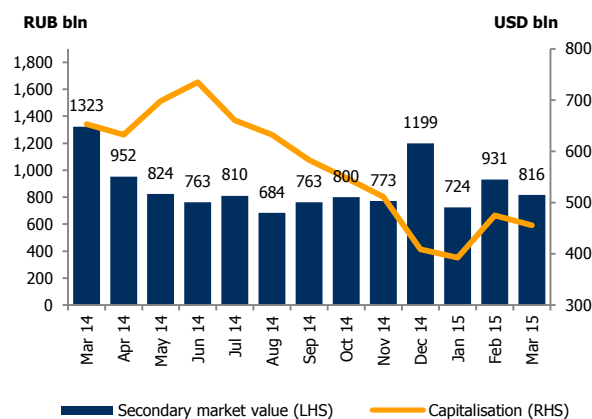




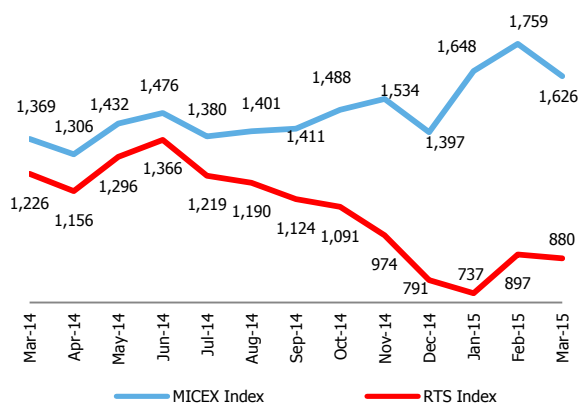
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS,
RDRs AND INV. FUNDS UNITS



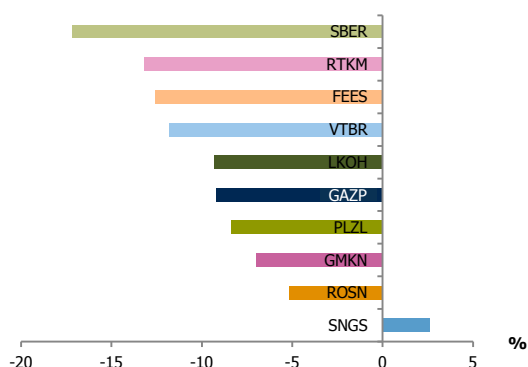
The trading volume of stocks totalled RUB 0.8 trln in March. The average daily trading volume was RUB 38.9 bln, down 21% MoM. The T+2 sector made up 95% of the total secondary market trading volume and the T0 sector accounted for 5%.

MICEX INDEX AND RTS INDEX PERFORMANCE



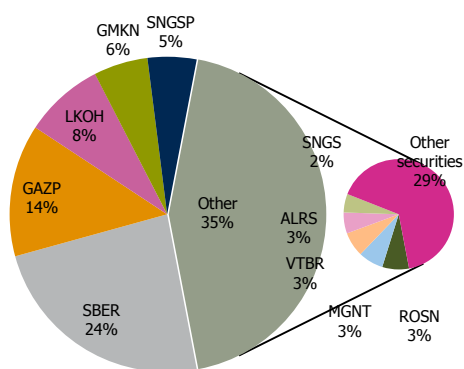
The MICEX Index was down 7.55% MoM to 1,626.18 at the end of March from 1,758.97 at the end of February. The dollar-denominated RTS Index was down 1.8% to 880.42 from 896.63. The cash equity market's capitalisation depreciated 4% to USD 455.7 bln from USD 475 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in March:
Sberbank ords, by 17.2% (to RUB 62.88 per share),
Rostelecom ords, by 13.2% (RUB 79 per share),
Federal Grid Company ords, by 12.6% (RUB 0.06588 per share),
VTB Bank ords, by 11.8% (to RUB 0.06 per share),
Lukoil ords, by 9.3% (RUB 2,705 per share),
Gazprom ords, by 9.2% (RUB 138.9 per share),
Polyus Gold ords, by 8.4% (RUB 1,016.5 per share),
Norilsk Nickel ords, by 7% (to RUB 11,399 per share),
Rosneft ords, by 5.2% (to RUB 252.15 per share).
The following blue chip shares were up in March:
Surgutneftegas ords, by 2.6% (to RUB 35.1 per share).

MONTHLY BEST SELLERS

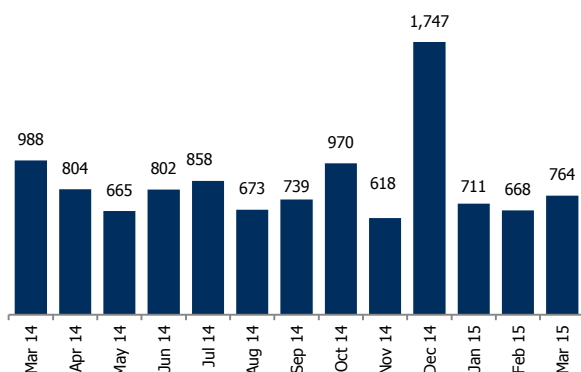


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 193.6 bln (24% of the total), followed by Gazprom (GAZP) with RUB 110.6 bln (14%), Lukoil (LKOH) with RUB 66.7 bln (8%), Norilsk Nickel (GMKN) with RUB 45.2 bln (6%) and Surgutneftegas (SNGSP) with RUB 41 bln (5%). Other securities' turnover totalled RUB 358.9 bln (43% of the total trading volume).

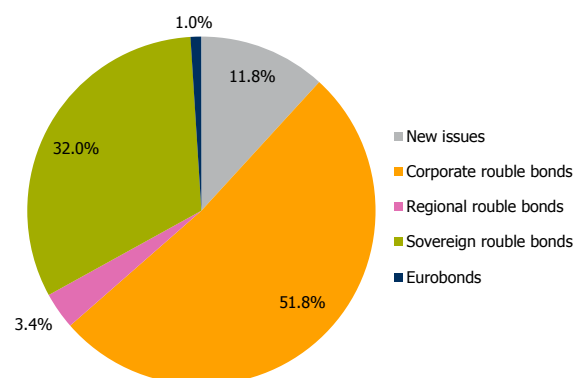
CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

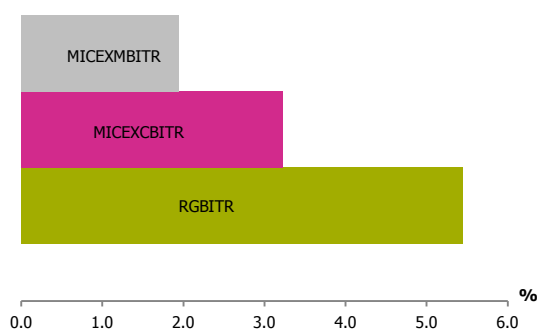


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 764 bln in March. The average daily trading volume was RUB 36.4 bln, up 3% MoM. Secondary market turnover in corporate rouble bonds was RUB 395.2 bln (51.8% of the total trading volume). Regional rouble bonds' turnover was RUB 26.1 bln (3.4%), Sovereign rouble bonds saw RUB 244.6 bln (32%), while Eurobonds had RUB 7.6 bln (1%). The total volume of new issues placed was RUB 90.1 bln (11.8%).

MONTHLY CHANGES IN BOND INDICES

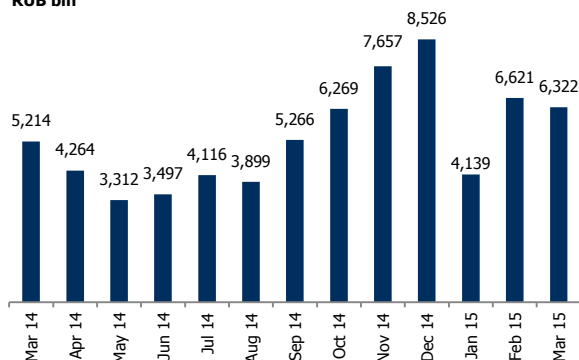


The Russian Government Bond Index (RGBITR) grew 5.45% in March to 303.91 (from 288.21 at the end of February). The MICEX Municipal Bond Index (MICEXMBITR) was up 2% to 173.99 (from 170.67). The MICEX Corporate Bond Index (MICEXCBITR) was up 3.2% to 251.43 (from 243.58).

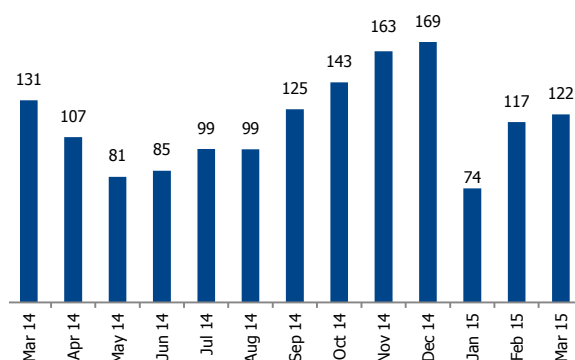
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

RUB bln

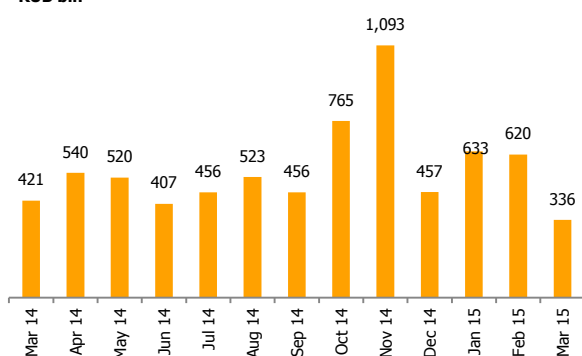


Contracts, mln

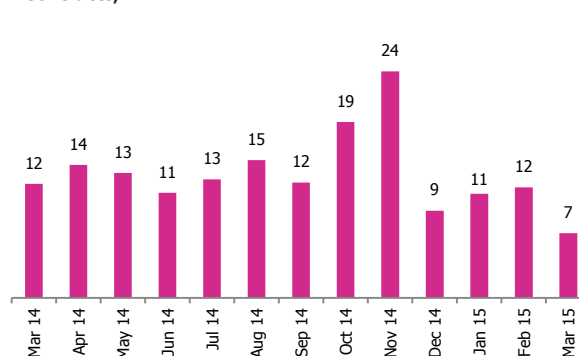


DERIVATIVES MARKET OPEN INTEREST

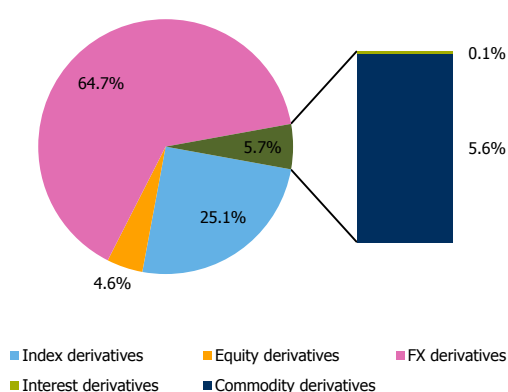
RUB bln



Contracts, mln

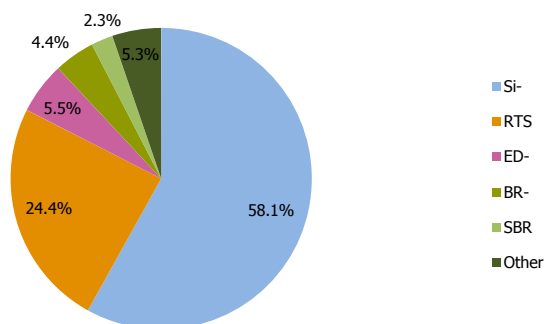


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in March was RUB 6.3 trln, or 122 mln contracts. The average daily value was RUB 301 bln, down 13.6% MoM. The total open interest at the end of the month was RUB 336 bln, or 7 mln contracts. Index derivatives made up 25.1% of the total trading volume (RUB 1.6 trln), securities derivatives constituted 4.6% (RUB 287.8 trln), FX derivatives made up 64.7% (RUB 4 trln), interest derivatives came to 0.1% (RUB 5.2 bln), and commodity derivatives were 5.6% (RUB 356 bln).

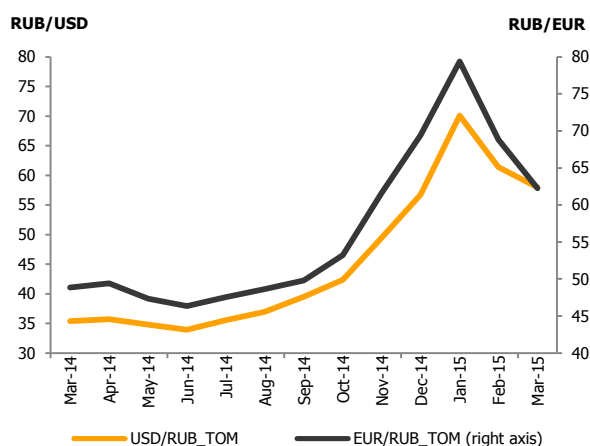
DERIVATIVES MARKET MONTHLY BEST SELLERS



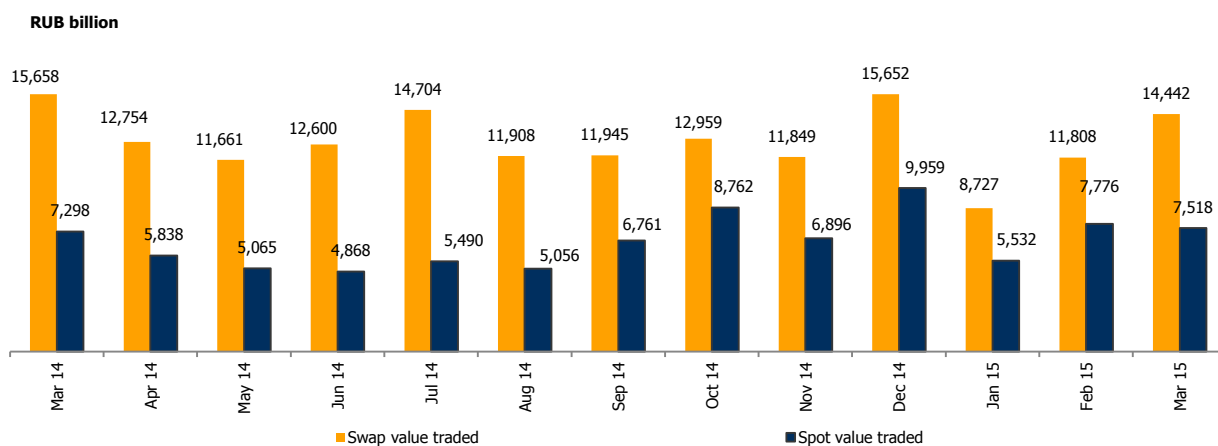
The most traded derivatives in March were the USD/RUB FX futures contract (Si) with a trading volume of RUB 3.7 trln (58.1% of the total), RTS Index futures contract (RTS) at RUB 1.5 trln (24.4%), the EUR/USD FX futures contract (ED) at RUB 349.4 bln (5.5%), BRENT oil futures (BR) at RUB 275.5 bln (4.4%), and futures on Sberbank ords (SBR) at RUB 147.8 bln (2.3%). Other derivatives' turnovers totalled RUB 333 bln (5.3%).

FX AND MONEY MARKET

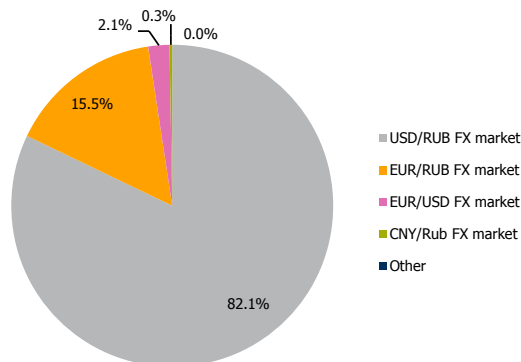
EXCHANGE RATES



The USD and EUR depreciated against the RUB in March. The USD with next day settlement weakened RUB 3.4 (5.5%) to RUB 57.98. The EUR with next day settlement lost RUB 6.6 (9.6%) to RUB 62.25 at the end of March.

FX MARKET
TRADING VOLUME

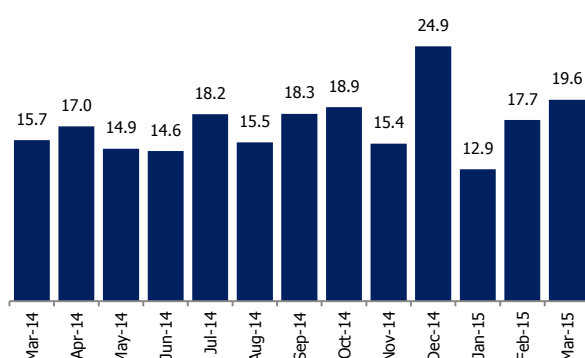
TRADING VOLUME BREAKDOWN



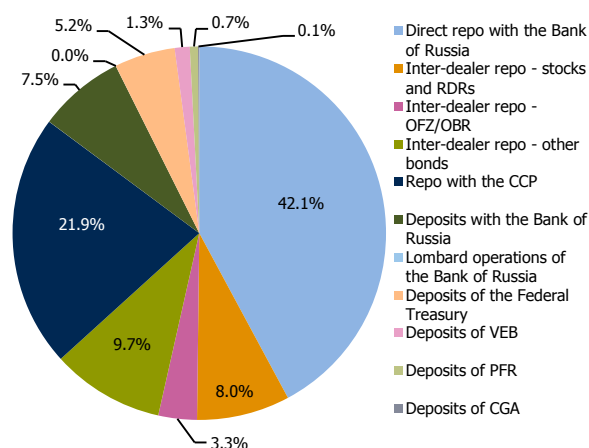
The FX market's trading volume totalled RUB 22 trln in March. The average daily trading volume was RUB 1,045.7 bln, up 1.5% MoM. Spot trading reached RUB 7.5 trln, or 34.2% of the total trading volume. Swap operations accounted for 65.8% of the total trading volume (RUB 14.4 trln). USD/RUB transactions made up 82.1% of the total trading volume, with a total value of RUB 18 trln; EUR/RUB came to RUB 3.4 trln (15.5%); EUR/USD totalled RUB 0.5 trln (2.1%), and CNY/RUB were RUB 57 bln (0.3%). Other instruments were traded for RUB 1 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN



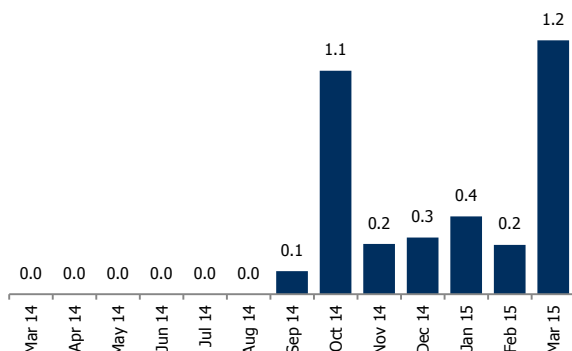
The Money Market's trading volume was RUB 19.6 trln in March. The average daily trading volume was up 0.5% MoM to RUB 934.8 bln. Direct repo with the CBR came to RUB 8.3 trln (42.1%), while interdealer repo transactions totalled RUB 1.5 trln (8% of the total trading volume) for stocks and RDRs, RUB 654.7 bln (3.3%) for OFZs and OBRs, and RUB 1.9 trln (9.7%) for other bonds.

Repo transactions with the CCP came to RUB 4.3 trln (21.9% of the total), Deposit operations with the Bank of Russia totalled RUB 1.4 trln (7.5%), Lombard operations of the Bank of Russia came to RUB 1.4 bln (0.01%), Federal treasury deposit operations totalled RUB 1,030.2 bln (5.2%), VEB deposit operations amounted to RUB 255.2 bln (1.3%), Pension Fund deposit operations totalled RUB 139 bln (0.7%), and CGA deposit operations totalled RUB 20.9 bln (0.1%).

COMMODITIES MARKET

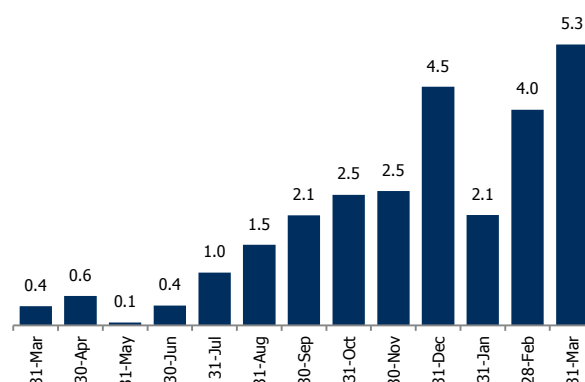
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 6.5 bln in March. Grain interventions totalled RUB 1.2 bln (18.8% of the total), while precious metals saw turnover of RUB 5.3 bln (81.2%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MARCH 2015

Market	March		February		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	774.9	10,992.0	911.6	10,488.2	−15.0
T0	41.1	1.1	19.6	0.9	110.0
Total	816.0	10,993.1	931.2	10,489.1	−12.4
Bond market					
Corporate bonds	395.2	38.7	299.5	35.8	31.9
Regional bonds	26.1	4.8	25.3	3.3	3.1
Government bonds	244.6	12.1	228.4	10.8	7.1
Eurobonds	7.6	0.1	5.3	0.0	43.9
Bond placements	90.1	0.4	110.0	0.4	−18.1
Total	763.6	56.0	668.5	50.3	14.2
Derivatives market					
Index derivatives	1,585.8	6,455.0	1,806.9	7,532.0	−12.2
Cash Equity derivatives	287.8	4,943.9	295.9	5,158.0	−2.7
FX derivatives	4,087.6	10,795.4	4,239.7	12,992.3	−3.6
Interest rate derivatives	5.2	0.8	2.8	0.8	88.8
Commodity derivatives	356.0	1,413.0	275.4	907.0	29.3
Total	6,322.4	23,608.1	6,620.6	26,590.1	−4.5
FX market					
USD/RUB (spot)	6,673.9	1,999.5	2.5	0.1	272,097.4
EUR/RUB (spot)	691.4	244.8	689.0	261.6	0.4
EUR/USD (spot)	120.3	15.5	70.0	4.8	71.7
CNY/RUB (spot)	30.9	12.8	24.3	47.5	27.0
Other (spot)	1.0	0.8	0.7	0.6	37.6
USD/RUB (swap)	11,362.7	127.9	6,991.5	2,306.6	62.5
EUR/RUB (swap)	2,704.6	31.6	1,791.1	27.0	51.0
EUR/USD (swap)	348.2	2.0	391.0	2.1	−10.9
CNY/RUB (swap)	26.1	1.1	8.9	0.6	191.6
Other (swap)	0.0	0.1	9,614.2	112.0	−100.0
Swaps trades	14,441.5	162.7	18,796.7	2,448.3	−23.2
Spot trades	7,517.5	2,273.4	786.5	314.6	855.8
Total	21,959.1	2,436.1	19,583.2	2,762.9	12.1
Money market					
Direct repo with the Bank of Russia	8,273.5	38.7	7,564.3	33.4	9.4
Inter-dealer repo - stocks and RDRs	1,579.8	78.4	1,340.1	72.6	17.9
Inter-dealer repo - OFZ/OBR	654.7	5.1	898.9	5.2	−27.2
Inter-dealer repo - other bonds	1,913.6	24.0	1,608.0	22.5	19.0
Repo with the CCP	4,298.0	86.4	3,204.7	72.9	34.1
Deposits with the Bank of Russia	1,465.1	6.1	1,807.4	6.0	−18.9
Lombard operations of the Bank of Russia	1.5	0.1	2.5	0.1	−41.0
Deposits of the Federal Treasury	1,030.2	0.1	897.4	0.1	14.8
Deposits of VEB	255.2	0.1	106.7	0.1	139.3
Deposits of PFR	139.0	0.0	236.6	0.0	−41.3
Deposits of CGA	20.9	0.0	8.2	0.0	154.0
Total	19,631.5	239.0	17,674.8	212.9	11.1
Commodities market					
Interventions	1.2	0.06	0.2	0.03	412.7
Precious metals market	5.3	0.00	4.0	0.00	30.1
Total	49,499.0	37,332.4	45,482.6	40,105.3	8.8

Appendix 2

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MARCH 2015

Index	Value in points		Change, %	YTD change, %
	March	February		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,626.18	1,758.97	−7.55	13.49
RTS Index (RTSI)	880.42	896.63	−1.81	10.73
Blue Chip Index (RTSSTD)	10,811.84	11,756.36	−8.03	12.87
Second-Tier Index (MICEXSC)	3,195.57	3,470.61	−7.92	12.95
Broad Market Index (MICEXBMI)	1,148.57	1,242.49	−7.56	13.45
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,209.35	4,490.94	−6.27	15.34
Electric Utilities (MICEXPWR)	926.86	980.56	−5.48	16.06
Consumer goods & Retail (MICEXCGS)	6,294.86	6,456.29	−2.50	12.91
Telecommunication (MICEXTLC)	1,826.94	1,920.63	−4.88	18.64
Industrials (MICEXMNF)	1,297.48	1,316.63	−1.45	26.75
Financials (MICEXFNL)	4,755.35	5,288.27	−10.08	12.84
Chemicals (MICEXCHM)	9,645.33	10,095.53	−4.46	22.55
Metals & Mining (MICEXM&M)	4,083.65	4,379.95	−6.76	18.33
Transport (MICEXTRN)	571.93	729.21	−21.57	−11.19
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,673.15	3,931.82	−6.58	17.39
MICEX Innovation Index (MICEXINNOV)	250.89	246.12	1.94	30.94
RTS Siberia Index (RTSSIB)	531.99	575.57	−7.57	17.61
Bond Indices				
Russian Government Bond Index (RGBITR)	303.91	288.21	5.45	9.66
Micex Corporate Bond Index (MICEXCBITR)	251.43	243.58	3.22	5.73
Micex Municipal Bond Index (MICEXMBITR)	173.99	170.67	1.95	3.60
Pension Indices:				
Conservative (RUPCI)	1,682.11	1,644.94	2.26	4.27
Moderate (RUPMI)	1,488.86	1,492.01	−0.21	5.54
Aggressive (RUPAI)	1,301.67	1,343.60	−3.12	6.93
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	40.78	46.44	−12.19	−27.75
	Value in points		Change, %	YTD change, %
	31 Mar	27 Feb		
Exchange rates				
USD/RUB	57.98	61.39	−5.5	2.2
EUR/RUB	62.25	68.85	−9.6	−10.4
CHY/RUB	9.30	9.75	−4.5	1.2