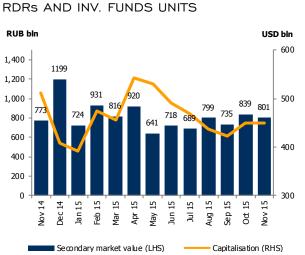


VALUE TRADED IN STOCKS,

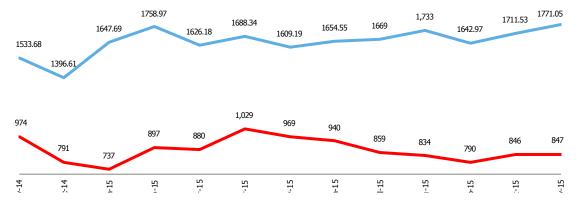
MONTHLY MARKET REPORT

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



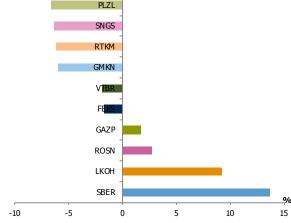
The trading volume of stocks totalled RUB 0.8 trln in November. The average daily trading volume was RUB 40 bln, up 5% MoM. The T+2 sector made up 95% of the total secondary market trading volume and the T0 sector accounted for 5%.

MICEX INDEX AND RTS INDEX PERFORMANCE



The MICEX Index was up 3.5% MoM to 1,771.05 at the end of November from 1,711.53 at the end of October. The dollar-denominated RTS Index was up 0.2% to 847.1 from 845.54. The cash equity market's capitalisation depriciated 0.1% to USD 449.5 bln from USD 450.1 bln.

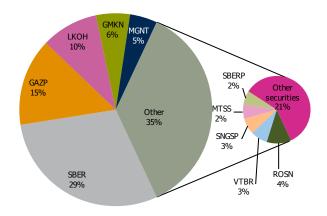




The following blue chips were down in November: Polyus Gold ords, by 6.6% (to RUB 2,630 per share), Surgutneftegas ords, by 6.4% (to RUB 33.8 per share), Rostelecom ords, by 6.2% (to RUB 87.74 per share), Norilsk Nickel ords, by 6% (to RUB 8,920 per share), VTB Bank ords, by 1.9% (to RUB 0.071 per share), Federal Grid Company ords, by 1.7% (to RUB 0.06112 per share). The following blue chip shares were up in November:

Gazprom ords, by 1.7% (to RUB 138 per share), Rosneft ords, by 2.7% (to RUB 265 per share), Lukoil ords, by 9.2% (to RUB 2,534.1 per share), Sberbank ords, by 13.7% (to RUB 102.9 per share).

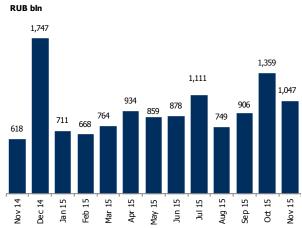
MONTHLY BEST SELLERS



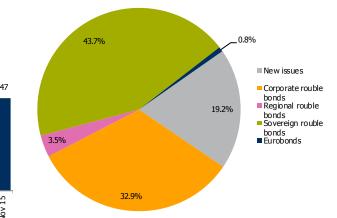
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 236 bln (29% of the total), followed by Gazprom (GAZP) with RUB 117.44 bln (15%), Lukoil (LKOH) with RUB 76.5 bln (10%), Norilsk Nickel (GMKN) with RUB 45.6 bln (6%) and Magnit (MGNT) with RUB 36.7 bln (5%). Other securities' turnover totalled RUB 289 bln (35% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS



MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,047 bln in November. The average daily trading volume was RUB 52.4 bln, down 15% MoM. Secondary market turnover in corporate ruble bonds was RUB 344.3 bln (32.9% of the total trading volume). Regional ruble bonds' turnover was RUB 36.3 bln (3.5%), Sovereign ruble bonds saw RUB 457.1 bln (43.7%), while Eurobonds had RUB 7.9 bln (0.8%). The total volume of new issues placed was RUB 201.3 bln (19.2%).



MONTHLY CHANGES IN BOND INDICES

The Russian Government Bond Index (RGBITR) grew 1.7% in November to 355.74 (from 349.77 at the end of October). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 195.99 (from 194.11). The MICEX Corporate Bond Index (MICEXCBITR) was also up 1% to 281.28 (from 278.5).

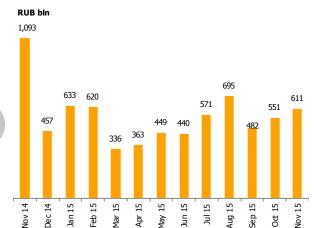
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

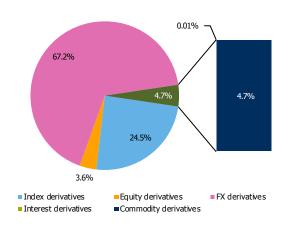


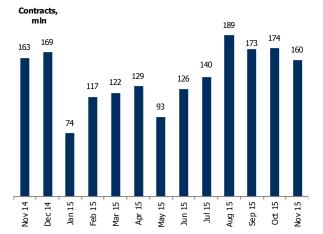


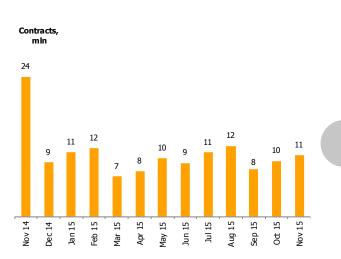
DERIVATIVES MARKET



TRADING VOLUME BY UNDERLYING ASSET



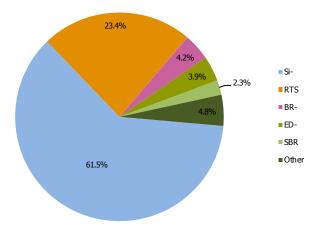




The total value traded on the Moscow Exchange's derivatives market in November was RUB 9.3 trln, or 160 mln contracts. The average daily value was RUB 466 bln, up 1% MoM. The total open interest at the end of the month was RUB 611 bln, or 11 mln contracts. Index derivatives made up 24.5% of the total trading volume (RUB 2.3 trln), securities derivatives constituted 3.6% (RUB 338.4 bln), FX derivatives made up 67.2% (RUB 6.2 trln), interest derivatives came to 0.01% (RUB 1.1 bln), and commodity derivatives were 4.7% (RUB 440.3 bln).

DERIVATIVES MARKET MONTHLY BEST SELLERS

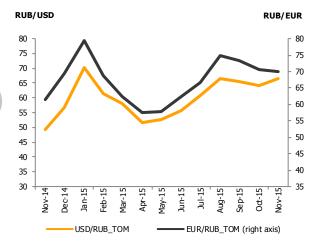




The most traded derivatives in November were the USD/RUB FX futures contract (Si) with a trading volume of RUB 5.7 trln (61.5% of the total), RTS Index futures contract (RTS) at RUB 2.2 trln (23.4%), Brent oil futures contract (BR) at RUB 387 bln (4.2%), the EUR/USD FX futures contract (ED) at RUB 362.2 bln (3.9%) and Sberbank ords futures contract at RUB 214.2 bln (2.3%). Other derivatives' turnovers totalled RUB 446 bln (4.8%).

FX AND MONEY MARKET

EXCHANGE RATES

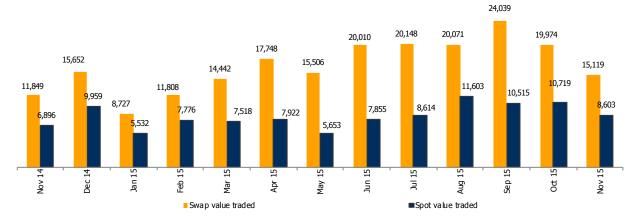


The USD appreciated while the EUR depreciated against the RUB in November. The USD with next day settlement added RUB 2.24 (3.5%) to RUB 66.34. The EUR with next day settlement lowered RUB 0.52 (0.7%) to RUB 70.12 at the end of November.

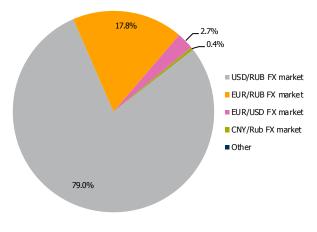
FX MARKET



RUB billion

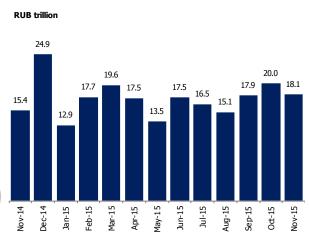


TRADING VOLUME

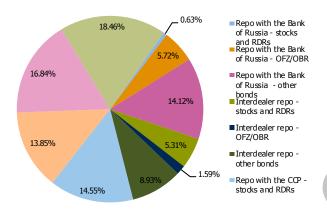


The FX market's trading volume totalled RUB 23.7 trln in November. The average daily trading volume was RUB 1,186 bln, doen 15% MoM. Spot trading reached RUB 8.6 trln, or 36.3% of the total trading volume. Swap operations accounted for 63.7% of the total trading volume (RUB 15 trln). USD/RUB transactions made up 79% of the total trading volume, with a total value of RUB 18.7 trln; EUR/RUB came to RUB 4.2 trln (17.8%); EUR/USD totalled RUB 0.6 trln (2.7%), and CNY/RUB were RUB 98 bln (0.4%). Other instruments were traded for RUB 2.2 bln.

MONEY MARKET TRADING VOLUME



TRADING VOLUME BREAKDOWN

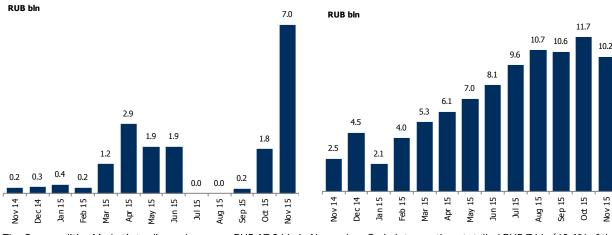


The Money Market's trading volume was RUB 18.1 trln in November. The average daily trading volume was down 0.3% MoM to RUB 904 bln. Direct repo with the CBR came to RUB 113.3 bln (0.6%) for stocks and RDRs, RUB 1 trln (5.7%) for OFZs and OBRs, and RUB 2.6 trln (14.1%) for other bonds. Interdealer repo transactions totalled RUB 0.9 trln (5.3% of the total trading volume) for stocks and RDRs, RUB 288.2 bln (1.6%) for OFZs and OBRs, and RUB 1.6 trln (8.9%) for other bonds. Repo transactions with the CCP came to RUB 2.6 trln (14.6% of the total) for stocks and RDRs, RUB 2.5 trln (13.8%) for OFZs and OBRs, and RUB 3 trln (16.8%) for other bonds. Deposit and credit transactions totalled RUB 3.3 trln (18.5% of the total trading volume).

COMMODITIES MARKET



PRECIOUS METALS TRADING VOLUME



The Commodities Market's trading volume was RUB 17.2 bln in November. Grain interventions totalled RUB 7 bln (40.6% of the total), while precious metals saw turnover of RUB 10.2 bln (59.4%).

Appendix 1

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: NOVEMBER 2015

Market Trading volume, bin RUB Number of bin RUB Trading volume, 2 wolume, 3 wolum				-		
Market Trading volume, bin RUB Number of trades Trading volume, bin RUB Secondary securities market (stocks, RDRs and fund units) Te 19.222.1 9.292.0 7.75 TO 38.0 1.1 13.7 0.8 177.3 Primary market 0.0 0.0 0.0 0.0 0.0 0.0 Sold market 87.80.1 838.7 9.292.8 4.3 9.8 52.3 0.42.7 7.4.4 Regional bonds 36.3 6.8 2.7.8 5.2 30.0 Go.7 3.7.3 0.5 -4.6 5.2 30.0 Go.7 3.7.3 8.1.5 -4.6 5.2 30.0 Go.7 3.7.3 1.0 37.6 1.5 -4.6 5.3 1.359.4 6.6.4 2.4.3 5.2 30.0 1.5 -4.6 5.3 1.359.4 6.6.4 2.4.10.2.3 3.1.5 -4.6 5.3 1.359.4 6.6.4 2.4.10.2.3 3.1.5 7.46.5 7.6.5 7.6.5 7.6.5 7.6.5 7.6.5 7.6.5		Nove	ember	October		Change in
T+2 763.2 8,779.0 825.1 9,292.0 -75.70 TO 38.0 1.1 13.7 0.8 177.5 Total 80.12 8,780.1 838.7 9,292.8 -4.4 Bond market 76.32 838.7 9,292.8 -4.4 Corporate bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 457.1 18.2 419.0 18.5 9.2 Eurobonds 7.9 0.7 12.7 0.5 -37.5 Bond pacements 2013 1.0 376.8 1.5 -46.6 Total 1.046.9 56.3 1.359.4 68.4 -23.0 Derivatives market 1.1 0.6 1.1 0.4 -4.2 Cash Equity derivatives 6.260.3 15.337.3 6.837.5 17.386.5 -84 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.2 Commodity derivatives 440.3 1.440.9 50.08 1.65.3 -20.0 CUR/RUB (spot) 7.654.2	Market	volume,		volume,		
T+2 763.2 8,779.0 825.1 9,292.0 -75.70 TO 38.0 1.1 13.7 0.8 177.5 Total 80.12 8,780.1 838.7 9,292.8 -4.4 Bond market 76.32 838.7 9,292.8 -4.4 Corporate bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 457.1 18.2 419.0 18.5 9.2 Eurobonds 7.9 0.7 12.7 0.5 -37.5 Bond pacements 2013 1.0 376.8 1.5 -46.6 Total 1.046.9 56.3 1.359.4 68.4 -23.0 Derivatives market 1.1 0.6 1.1 0.4 -4.2 Cash Equity derivatives 6.260.3 15.337.3 6.837.5 17.386.5 -84 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.2 Commodity derivatives 440.3 1.440.9 50.08 1.65.3 -20.0 CUR/RUB (spot) 7.654.2	Secondary securities market (stocks, RDRs and	d fund units)				
Primary market 0.0 0.0 0.0 -4.3 Bond market Corporate bonds 344.3 29.8 523.0 42.7 -3.4.3 Regional bonds 36.3 6.6 27.8 52 30.0 42.7 -3.4.3 Government bonds 36.3 6.6 27.8 52 30.0 42.7 -3.4.3 Government bonds 457.1 18.2 419.0 18.5 9.7 Eurobonds 7.9 0.7 12.7 0.5 -37.7 Bond placements 201.3 1.0 37.68 1.5 -46.6 Total 1.046.9 56.3 1.335.4 68.4 -23.0 Cash Equity derivatives 3.28.0 1.666.8 2.47.35 7.965.9 -7.4 Cash Equity derivatives 3.28.0 2.666.8 2.47.35 7.965.9 -7.4 Cash Equity derivatives 4.20.5 6.668.2 2.47.35 7.965.9 -7.4 Cash Equity derivatives 4.20.3 1.440.9 560.8 <td></td> <td></td> <td>8,779.0</td> <td>825.1</td> <td>9,292.0</td> <td>-7.5</td>			8,779.0	825.1	9,292.0	-7.5
Total 801.2 8,780.1 838.7 9,292.8 -4.43 Bond market Corporate bonds 344.3 29,8 523.0 42.7 -34.7 Regional bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 457.1 18.2 419.0 18.5 9.7 0.7 0.27 0.5 -37.9 Bond placements 201.3 1.0 37.68 1.5 -46.6 -24.7 5 7.965.9 -7.7 Cash Equity derivatives 2.280.5 6.668.2 2.473.5 7.965.9 -7.7 Cash Equity derivatives 6.260.3 15.337.3 6.837.5 17.386.5 -8.8 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 440.3 1.440.9 560.6 1.553.3 -21.1 Total 9.320.6 27.657.6 10.142.0 31.10.4 -8.4 Commodity derivatives 44.03 1.449.3 9.568.6 1.740.8 -20.0	ТО	38.0	1.1	13.7	0.8	177.5
Bond market Corporate bonds 344.3 29.8 52.30 42.7 -34.3 Regional bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 457.1 18.2 419.0 18.5 9.7 Eurobonds 7.9 0.7 12.7 0.5 -37.6 Bond placements 201.3 1.0 37.68 1.5 -46.6 Total 1.046.9 56.3 1.359.4 68.4 -23.0 Cash Equity derivatives 328.4 4.210.6 226.2 4.102.3 25.5 K derivatives 1.1 0.6 1.1 0.4 -4.3 Commodity derivatives 440.3 1.140.9 560.8 1.655.3 -21.1 Total 9.300.0 7.654.2 1.449.3 9.568.6 1.740.8 -20.0 CUS/RUB (spot) 7.758 7.8 51.3 80.0 47.7 Other (sopt) 2.0 0.6 2.4 1.0 -13.3 USD/RUB (spo	Primary market	0.0	0.0	0.0	0.0	-
Corporate bonds 344.3 29.8 523.0 42.7 -34.3 Regional bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 7.71 11.2 41.90 18.5 37.9 Bond placements 201.3 1.0 37.68 1.5 -46.6 Total 1046-9 56.3 1.35.94 68.4 -23.0 Pervatives market 2.280.5 6.668.2 2.473.5 7.965.9 -7.4 Cash Equity derivatives 6.260.3 15.337.3 6.837.5 17.386.5 -48.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 440.3 1.440.9 560.8 1.55.3 -21.1 Total 9.320.6 27.657.6 10.142.0 31.110.4 -8.7 FX market USD/RUB (spot) 7.654.2 1.449.3 9.568.6 1.740.8 -20.0 CNY/RUB (spot) 7.58 7.8 7.13 8.0 4.7 -3	Total	801.2	8,780.1	838.7	9,292.8	-4.5
Regional bonds 36.3 6.6 27.8 5.2 30.6 Government bonds 457.1 18.2 419.0 18.5 9.1 Eurobonds 7.9 0.7 12.7 0.5 -37.5 Bond placements 201.3 1.0 376.8 1.5 -46.6 Total 1.046.9 56.3 1.359.4 68.4 -23.0 Derivatives market 2280.5 6.668.2 2.473.5 7.7965.9 -7.7 Cash Equity derivatives 2.280.5 15.337.3 6.837.5 17.386.5 -84 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 440.3 1.440.9 560.8 1.655.3 -21.5 Total 9.320.6 27.657.6 10.142.0 31.110.4 -83.7 USD/RUB (spot) 7.75.5 145.6 991.6 190.1 -22.7 EUR/RUB (spot) 7.75.8 7.8 51.3 8.0 47.7 Other (spot)	Bond market					
Regional bonds 36.3 6.6 27.8 5.2 30.0 Government bonds 457.1 18.2 419.0 18.5 9.7 Bond placements 201.3 1.0 376.8 1.5 -46.0 Total 1.046.9 56.3 1.359.4 68.4 -23.0 Derivatives market 2280.5 6.668.2 2.473.5 7.7965.9 -7.7 Cash Equity derivatives 2.280.5 6.668.2 2.473.5 7.7965.9 -7.8 Cash Equity derivatives 3.38.4 4.210.6 2.69.2 4.102.3 25.5 FX derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 40.3 1.440.9 560.8 1.655.3 -211.5 Total 9.320.6 27.657.6 10.142.0 31.110.4 -8.5 FX market USD/RUB (spot) 7.75.8 7.8 51.3 8.0 47.7 USD/RUB (spot) 7.58 7.8 51.3 8.0 47.7 11.5	Corporate bonds	344.3	29.8	523.0	42.7	-34.2
Government bonds 457.1 18.2 419.0 18.5 9.1 Eurobonds 7.9 0.7 12.7 0.5 -37.5 Bond placements 201.3 1.0 37.68 1.5 -46.6 Total 1,046.9 56.3 1,359.4 68.4 -23.0 Derivatives market 1 0.6 24.73.5 7.965.9 -7.6 Cash Equity derivatives 6,260.3 15.337.3 6,837.5 17.386.5 -8.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 9.320.6 27.657.6 10.142.0 31.10.4 -8.5 Total 9.320.6 27.657.6 10.142.0 31.10.4 -8.5 VDS/DRUB (spot) 7,654.2 1,449.3 9.568.6 1,740.8 -20.0 EUR/USD (spot) 98.3 3.8 105.6 4.9 -6.6 CNY/RUB (spot) 2.0 0.6 2.4 1.0 -13.3 USD/RUB (swap)		36.3	6.6	27.8	5.2	30.8
Bond placements 201.3 1.0 376.8 1.5 -46.6 Total 1.046.9 56.3 1.359.4 66.4 -230. Derivatives market 2.280.5 6.668.2 2.473.5 7.965.9 -7.6 Cash Equity derivatives 3.38.4 4.210.6 2.69.2 4.10.2.3 25.5 K derivatives 6.260.3 15.337.3 6.837.5 17.386.5 -48.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.3 Commodity derivatives 440.3 1.440.9 560.8 1.655.3 -21.5 Total 9.320.6 27.657.6 10.142.0 31.110.4 -48.7 Current Ret USD/RUB (spot) 7.654.2 1.449.3 9.568.6 1.740.8 -200 EUR/USD (spot) 7.58 7.8 7.8 1.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -1.33 USD/RUB (swap) 11.091.6 81.8 16.272.1 92.6	-	457.1	18.2	419.0	18.5	9.1
Total 1,046.9 56.3 1,359.4 68.4 -23.0 Derivatives market	Eurobonds	7.9	0.7	12.7	0.5	-37.9
Total 1,046.9 56.3 1,359.4 68.4 -23.0 Derivatives market	Bond placements	201.3	1.0	376.8	1.5	-46.6
Derivatives market		1,046.9	56.3	1,359.4	68.4	-23.0
Cash Equity derivatives 338.4 4,210.6 269.2 4,102.3 25.7 FX derivatives 6,260.3 15,337.3 6,837.5 17,386.5 -8.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.3 Commodity derivatives 440.3 1,440.9 560.8 1,655.3 -21.5 Total 9,320.6 27,657.6 10,142.0 31,110.4 -8.7 FX market USD/RUB (spot) 7,654.2 1,449.3 9,568.6 1,740.8 -20.0 EUR/RUB (spot) 772.5 145.6 991.6 190.1 -22.7 EUR/USD (spot) 78.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.5 USD/RUB (swap) 3,453.1 23.3 3,215.9 23.7 7.4 EUR/USD (swap) 22.6 1.1 17.8 0.7 26.4 Other (swap) 0.1 0.1 0.2 0.2 -43.3	Derivatives market					
Cash Equity derivatives 338.4 4,210.6 269.2 4,102.3 25.7 FX derivatives 6,260.3 15,337.3 6,837.5 17,386.5 -8.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.3 Commodity derivatives 440.3 1,440.9 560.8 1,655.3 -21.5 Total 9,320.6 27,657.6 10,142.0 31,110.4 -8.7 FX market USD/RUB (spot) 7,654.2 1,449.3 9,568.6 1,740.8 -20.0 EUR/RUB (spot) 772.5 145.6 991.6 190.1 -22.7 EUR/USD (spot) 75.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.5 USD/RUB (swap) 3,453.1 23.3 3,215.9 23.7 7.4 EUR/USD (swap) 22.6 1.1 17.8 0.7 26.4 CNY/RUB (swap) 0.1 0.1 0.2 0.2 -43.5	Index derivatives	2,280.5	6,668.2	2,473.5	7,965.9	-7.8
FX derivatives 6,260.3 15,337.3 6,837.5 17,386.5 -8.4 Interest rate derivatives 1.1 0.6 1.1 0.4 -4.3 Commodity derivatives 440.3 1,440.9 560.8 1,655.3 -21.3 Total 9,320.6 27,657.6 10,142.0 31,10.4 -8.3 FX market USD/RUB (spot) 7,654.2 1,449.3 9,568.6 1,740.8 -20.0 EUR/RUB (spot) 77.5 145.6 991.6 190.1 -22.7 EUR/VBU (spot) 75.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.3 0.0 47.7 USD/RUB (swap) 11.091.6 81.8 16,272.1 9.2.6 -31.6 17.9 USD/RUB (swap) 2.2.6 1.1 17.8 0.7 7.4 10.7 17.9 CNY/RUB (swap) 2.2.6 1.1 17.8 0.7 2.4 1.1 17.8 0.7 2.4 1.1 17.8 0.7 2.4 1.1 17.9 1.5 <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>25.7</td>				•		25.7
Interest rate derivatives 1.1 0.6 1.1 0.4 -4.5 Commodity derivatives 440.3 1.440.9 560.8 1.655.3 -21.5 Total 9.320.6 27,657.6 10,12.0 31,110.4 -8.7 FX market USD/RUB (spot) 7,654.2 1.449.3 9,568.6 1.740.8 -20.0 EUR/VSD (spot) 772.5 145.6 991.6 190.1 -22.7 CNY/RUB (spot) 75.8 7.8 7.8 1.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.3 0.1 -2.5 USD/RUB (swap) 11.091.6 81.8 16.272.1 92.6 -31.6 URV/RUB (swap) 3.453.1 23.3 3.215.9 23.7 7.6 EUR/VBU (swap) 3.453.1 23.3 3.215.9 23.7 7.6 EUR/VBU (swap) 0.1 0.1 0.2 0.2 -43.7 Synot trades 15.119.1 107.3 19.973.9 118.5 -24.4 Spot trades 1.607.1 10.719.4 1.944.9		6.260.3				-8.4
Total 9,320.6 27,657.6 10,142.0 31,110.4 -8.: FX market	Interest rate derivatives		0.6	1.1	0.4	-4.5
Total 9,320.6 27,657.6 10,142.0 31,110.4 -8.: FX market	Commodity derivatives	440.3	1,440.9	560.8	1,655.3	-21.5
FX market USD/RUB (spot) 7.654.2 1.449.3 9.568.6 1.740.8 -20.0 EUR/RUB (spot) 772.5 145.6 991.6 190.1 -22.7 EUR/USD (spot) 98.3 3.8 105.6 4.9 -6.6 CNY/RUB (spot) 75.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.5 USD/RUB (swap) 11.091.6 81.8 16,272.1 92.6 -31.6 EUR/USD (swap) 3.453.1 23.3 3,215.9 23.7 7.7 EUR/USD (swap) 22.6 1.1 17.8 0.7 26.6 Other (swap) 0.1 0.1 0.2 0.2 -43.3 Spot trades 8.602.8 1,607.1 10,719.4 1.944.9 -19.7 Total 23,721.9 1,714.4 30,693.3 2,063.3 -22.7 Money market 10.34.9 1.0 1.351.9 2.1 -23.3 Repo with	-					-8.1
USD/RUB (spot) 7,654.2 1,449.3 9,568.6 1,740.8 -20.0 EUR/RUB (spot) 772.5 145.6 991.6 190.1 -22.7 EUR/USD (spot) 98.3 3.8 105.6 4.9 -65. CNY/RUB (spot) 75.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.3 USD/RUB (swap) 11,091.6 81.8 16,272.1 92.6 -31.8 EUR/RUS (swap) 3,453.1 23.3 3,215.9 23.7 7.7 EUR/USD (swap) 551.6 1.0 467.8 1.2 17.9 CNY/RUB (swap) 0.1 0.1 0.2 0.2 -43.3 Swaps trades 15,119.1 107.3 19,973.9 118.5 -24.3 Spot trades 8,602.8 1,607.1 10,719.4 1,944.9 -19.7 Total 23,721.9 1,714.4 30,693.3 2.063.3 -24.3 Spot trades 8,602.8 1,607.1 10,719.4 1,944.9 -19.7 Total <td< td=""><td>FX market</td><td></td><td></td><td>-,</td><td></td><td></td></td<>	FX market			-,		
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EUR/USD (spot) 98.3 3.8 105.6 4.9 -6.9 CNY/RUB (spot) 75.8 7.8 51.3 8.0 47.7 Other (spot) 2.0 0.6 2.4 1.0 -13.3 USD/RUB (swap) 11,091.6 81.8 16,272.1 92.6 -31.8 EUR/RUB (swap) 3,453.1 23.3 3,215.9 23.7 7.4 EUR/USD (swap) 551.6 1.0 467.8 1.2 17.5 CNY/RUB (swap) 22.6 1.1 17.8 0.7 26.4 Other (swap) 0.1 0.1 0.2 0.2 -43.7 Swaps trades 15,119.1 107.3 19,973.9 118.5 -24.3 Spot trades 8,602.8 1,607.1 10,719.4 1944.9 -193.7 Total 23,721.9 1,714.4 30,693.3 2,063.3 -22.7 Money market						-22.1
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Spot trades 8,602.8 1,607.1 10,719.4 1,944.9 -19.7 Total 23,721.9 1,714.4 30,693.3 2,063.3 -22.7 Money market						-24.3
Total 23,721.9 1,714.4 30,693.3 2,063.3 22.7 Money market Repo with the Bank of Russia - stocks and RDRs 113.3 0.3 84.2 0.3 34.6 Repo with the Bank of Russia - OFZ/OBR 1,034.9 1.0 1,351.9 2.1 -23.5 Repo with the Bank of Russia - other bonds 2,554.1 7.1 2,935.6 10.3 -13.0 Interdealer repo - stocks and RDRs 960.8 38.7 1,085.7 43.1 -11.5 Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.2 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.5 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2						
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Repo with the Bank of Russia - stocks and RDRs 113.3 0.3 84.2 0.3 34.6 Repo with the Bank of Russia - OFZ/OBR 1,034.9 1.0 1,351.9 2.1 -23.5 Repo with the Bank of Russia - other bonds 2,554.1 7.1 2,935.6 10.3 -11.5 Interdealer repo - stocks and RDRs 960.8 38.7 1,085.7 43.1 -11.5 Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.3 Interdealer repo - oFZ/OBR 288.2 1.0 380.5 1.6 -24.3 Interdealer repo - oFZ/OBR 288.2 1.0 380.5 1.6 -24.3 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.3 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3			.,,		_,	
Repo with the Bank of Russia - OFZ/OBR 1,034.9 1.0 1,351.9 2.1 -23.5 Repo with the Bank of Russia - other bonds 2,554.1 7.1 2,935.6 10.3 -13.0 Interdealer repo - stocks and RDRs 960.8 38.7 1,085.7 43.1 -11.5 Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.2 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.5 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - oFZ/OBR 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Interventions 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -12.0 Spot trades 0.0	-	113.3	0.3	84.2	0.3	34.6
Repo with the Bank of Russia - other bonds 2,554.1 7.1 2,935.6 10.3 -13.0 Interdealer repo - stocks and RDRs 960.8 38.7 1,085.7 43.1 -11.5 Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.2 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.2 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Interventions Spot trades 0.0 0.00 0.00 -12.6 Spot trades 0.0 0.00 11.7 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 -12.6 <td></td> <td></td> <td></td> <td></td> <td></td> <td>-23.5</td>						-23.5
Interdealer repo - stocks and RDRs 960.8 38.7 1,085.7 43.1 -11.5 Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.5 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.5 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market 0.0 0.00 0.00 -12.6 Spot trades 0.0 0.00 0.00 -12.6 Spot trades 0.0 0.0 11.7 0.00 -12.6 Spot trades 0.0 0.0 0.0 0.0 -12.6 Spot trades 0.0 0.0 0.0 0.0 -12.6						
Interdealer repo - OFZ/OBR 288.2 1.0 380.5 1.6 -24.3 Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.3 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market Interventions 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -12.6 Spot trades 10.2 0.00 11.7 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 -12.6	•					-11.5
Interdealer repo - other bonds 1,615.3 8.5 1,977.6 10.8 -18.3 Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market Interventions 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0	•					-24.3
Repo with the CCP - stocks and RDRs 2,632.0 34.0 2,974.7 39.2 -11.5 Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market 1 10.2 0.00 0.00 -12.6 Spot trades 0.0 0.00 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0						-18.3
Repo with the CCP - OFZ/OBR 2,504.1 12.5 2,175.9 12.8 15.7 Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 -11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.7 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market Interventions 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -12.6 Frecious metals market 10.2 0.00 11.7 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 -12.6	•					-11.5
Repo with the CCP - other bonds 3,045.7 10.4 3,439.1 11.8 11.4 Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 6.2 Total 18,086.4 116.6 19,963.3 135.3 9.4 Commodities market 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 12.6 Spot trades 10.2 0.00 11.7 0.00 12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 12.6						15.1
Deposit and credit operations 3,338.0 3.0 3,558.1 3.3 -6.2 Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market Interventions 7.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -9.4 Spot trades 0.0 0.00 0.00 -9.4 Spot trades 0.0 0.49 1.8 0.16 281.3 Spot trades 0.0 0.00 0.00 -9.4 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0						-11.4
Total 18,086.4 116.6 19,963.3 135.3 -9.4 Commodities market						-6.2
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Spot trades 0.0 0.00 0.00		7.0	0.49	1.8	0.16	281.3
Precious metals market 10.2 0.00 11.7 0.00 -12.6 Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 -						
Srandartised OTC derivatives market 2.4 0.0 0.0 0.0 -						-12.6
	Total	52,996.7	38,325.4	63,010.2	42,670.3	-15.9

Appendix 2

7

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: NOVEMBER 2015

Index	Value ir	Value in points		
	November	October	Change, %	YTD change, %
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,771.05	1,711.53	3.48	23.60
RTS Index (RTSI)	847.10	845.54	0.18	6.54
Blue Chip Index (RTSSTD)	11,732.73	11,294.06	3.88	22.48
Second-Tier Index (MICEXSC)	3,402.57	3,410.67	-0.24	20.26
Broad Market Index (MICEXBMI)	1,249.90	1,208.74	3.41	23.46
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,565.10	4,478.22	1.94	25.09
Electric Utilities (MICEXPWR)	945.01	957.55	-1.31	18.33
Consumer goods & Retail (MICEXCGS)	6,686.04	6,454.36	3.59	19.93
Telecommunication (MICEXTLC)	1,744.94	1,667.56	4.64	13.32
Industrials (MICEXMNF)	1,495.72	1,538.24	-2.76	46.12
Financials (MICEXFNL)	6,240.49	5,952.09	4.85	48.08
Chemicals (MICEXCHM)	12,418.08	11,907.32	4.29	57.78
Metals & Mining (MICEXM&M)	3,802.35	4,025.73	-5.55	10.18
Transport (MICEXTRN)	868.68	759.62	14.36	34.88
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,022.61	3,974.84	1.20	28.56
MICEX Innovation Index (MICEXINNOV)	275.25	260.49	5.67	43.66
RTS Siberia Index (RTSSIB)	519.22	538.61	-3.60	14.79
Bond Indices				
Russian Government Bond Index (RGBITR)	355.74	349.77	1.71	28.36
Micex Corporate Bond Index (MICEXCBITR)	281.28	278.50	1.00	18.28
Micex Municipal Bond Index (MICEXMBITR)	195.99	194.11	0.97	16.70
Pension Indices:				
Conservative (RUPCI)	1,844.28	1,831.01	0.72	14.32
Moderate (RUPMI)	1,638.88	1,614.80	1.49	16.17
Aggressive (RUPAI)	1,441.68	1,406.60	2.49	18.44
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	38.53	34.24	12.53	-31.73
				YTD change, %
	Value ir 30 November 2015	30 October 2015	Change, %	
Exchange rates	2013	2013		
USD/RUB	66.34	64.10	3.5	16.9
EUR/RUB	70.12	70.64	-0.7	1.0
CHY/RUB	10.38	10.18	2.0	12.9