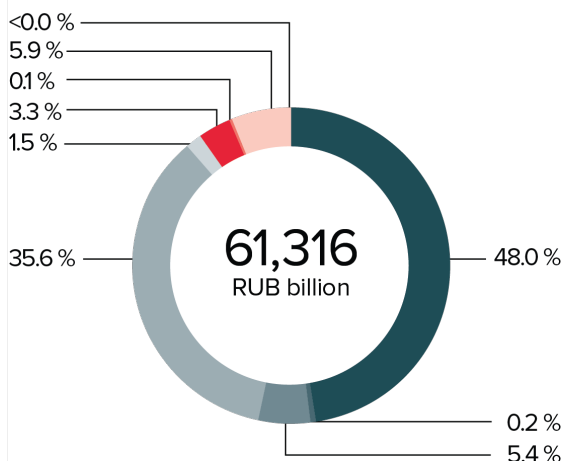


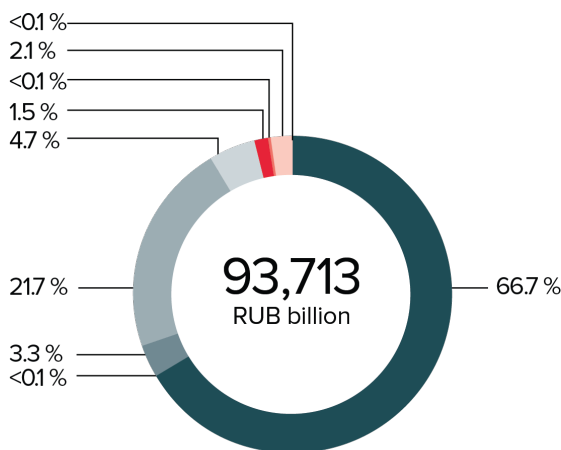
Derivatives Market and Standardised Derivatives

2014



FUTURES	55,566 RUB billion
FX	29,404 RUB billion (48.0%)
Interest	92 RUB billion (0.2%)
Equity & Bonds	3,338 RUB billion (5.4%)
Indices	21,804 RUB billion (35.6%)
Commodities	928 RUB billion (1.5%)
OPTIONS	5,749 RUB billion
FX	2,043 RUB billion (3.3%)
Equity & Bonds	50 RUB billion (0.1%)
Indices	3,645 RUB billion (5.9%)
Commodities	11 RUB billion (<0.1%)

2015



FUTURES	90,231 RUB billion
FX	62,478 RUB billion (66.7%)
Interest	25 RUB billion (<0.1%)
Equity & Bonds	3,054 RUB billion (3.3%)
Indices	20,291 RUB billion (21.7%)
Commodities	4,383 RUB billion (4.7%)
OPTIONS	3,482 RUB billion
FX	1,412 RUB billion (1.5%)
Equity & Bonds	60 RUB billion (<0.1%)
Indices	2,002 RUB billion (2.1%)
Commodities	7 RUB billion (<0.1%)

Trading volumes

In 2015, turnover on Moscow Exchange's Derivatives Market increased 52.8% year-on-year to RUB 93.71 trillion. The largest gain in trading volumes was in the commodity and FX sections of the Derivatives Market. This thus changed the structure of volumes: the share of index and equity derivatives decreased, whereas the share of FX and commodity instruments increased.

Client activity

Strong trading volumes on the Derivatives Market, among other things, was due to successfully marketing program, which resulted both in significant growth in the number of new clients and in higher overall activity on the market.

Average active monthly clients (active client accounts) increased by 25% in 2015 from 31,800 to 39,700. December 2015 saw 47,503 active clients, a record for the Derivatives Market.

New instruments

In March 2015, Moscow Exchange expanded the line of FX instruments traded on the Derivatives Market by launching futures on the currency pairs USD/CAD, USD/TRL and CNY/RUB.

To make futures contracts more attractive to individual investors with smaller accounts (retail segment), a mini-futures contract (one-tenth the size) was launched on the MICEX Index (MXI) in August 2015.

Technologies

In 2015, Moscow Exchange's Derivatives Market introduced delivery of futures on OFZs and sovereign Eurobonds by automatically closing trades on bonds in t

bond market. It introduced the automatic exercise of options on the date of expiration, and also streamlined the schedule of exercising futures and options on USD/RUB and EUR/RUB. It helped bring the exercise of futures as close as possible to the time they are fixed on the FX Market. In addition, it became possible to close cross trades, which benefits non-resident clients.

For the first time in the history of the Russian derivatives market, it became possible to transfer clients' the open positions and collateral from one clearing member to another.

Standardised derivatives market

In November 2015 following legislative changes limitations on OTC trades on the standardised derivatives market were removed.

The specifications for existing OTC contracts have been changed, and those of new OTC contracts that may be made in the standardised derivatives market have also been developed and put into effect.

Thus, the following OTC contracts are currently available for execution: interest rate swaps, FX swaps, FX forwards and FX options.

Plans are under way to launch cross-currency interest rate OTC swaps.

New instruments

In 2016, there are plans to launch and develop futures contracts on interest rates (Ruonia and MOEX-repo), as well as to extend an option chain for stock futures

Market infrastructure development

The main objectives in developing the infrastructure of the derivatives market include:

- **To create a transparent market for structured products.**
The structured products market is closely linked to the Derivatives Market. The development of a legal and regulatory framework, standards and a technological basis will have a positive impact on volumes of Moscow Exchange's Derivatives Market.
- **To develop segregation and portability services for clients.**
Independent accounting and protection of funds held by clients of professional participants (brokers) will allow the market to attract major domestic and international institutional participants, and will also increase the confidence that retail investors have in the market.

Among key areas for the technological development of services in the Derivatives Market are:

- **Margining by settlement codes.**
The initiative aims to ensure a unified system of clearing accounting among Moscow Exchange markets and compliance with international requirements for foreign CCPs (EMIR).
- **Developing and introducing a new billing module**
to help ensure flexible development of various tariff plans and marketing programmes for developing new and existing products for the Derivatives Market.