

Index	Value 31.03.15	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,626.18	-7.55%	16.44%	18.76%
RTS Index	880.42	-1.81%	11.35%	-28.19%
Blue-Chip Index	10,811.84	-8.03%	16.27%	16.67%
Second-Tier Index	3,195.57	-7.92%	14.20%	8.25%
Broad Market Index	1,148.57	-7.56%	16.38%	18.46%
Sectoral Indices (in RUB)				
Oil & Gas	4,209.35	-6.27%	18.90%	28.31%
Electric Utilities	926.86	-5.48%	16.21%	1.22%
Consumer goods & Retail	6,294.86	-2.50%	15.28%	17.55%
Telecommunication	1,826.94	-4.88%	25.53%	-7.78%
Industrials	1,297.48	-1.45%	26.27%	-8.04%
Financials	4,755.35	-10.08%	13.85%	7.37%
Chemicals	9,645.33	-4.46%	24.53%	46.91%
Metals & Mining	4,083.65	-6.76%	18.11%	86.89%
Transport	571.93	-21.57%	-10.71%	-42.71%
Thematic indices				
MICEX 10 Index	3,673.15	-6.58%	20.83%	22.32%
Russian Volatility Index	40.78	-12.19%	-32.08%	17.22%
MICEX Innovation Index	250.89	1.94%	29.77%	-20.13%
MICEX Siberia Index	531.99	-7.57%	15.72%	28.81%
Currency (CBR)				
USD / RUB	58.46	-3.70%	3.15%	63.82%

In March, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 7.55% to 1,626.18 (from 1,758.97 on 27 February), while the dollar-denominated RTS Index fell 1.81% to 880.42 (from 896.63).

The dollar depreciated 3.70% against the rouble.

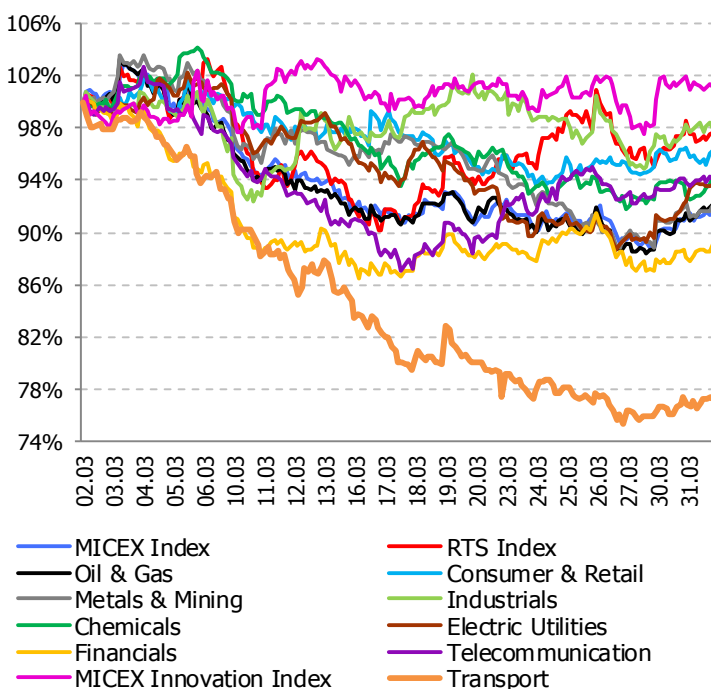
Volatility decreased, with the Russian Volatility Index falling 12.19% to 40.78 (from 46.44).

Most of the key sectors made losses. The largest downturn was in Transport, the sector index of which fell 21.57%. Financials and Metals and Mining climbed down a respective 10.08% and 6.76%.

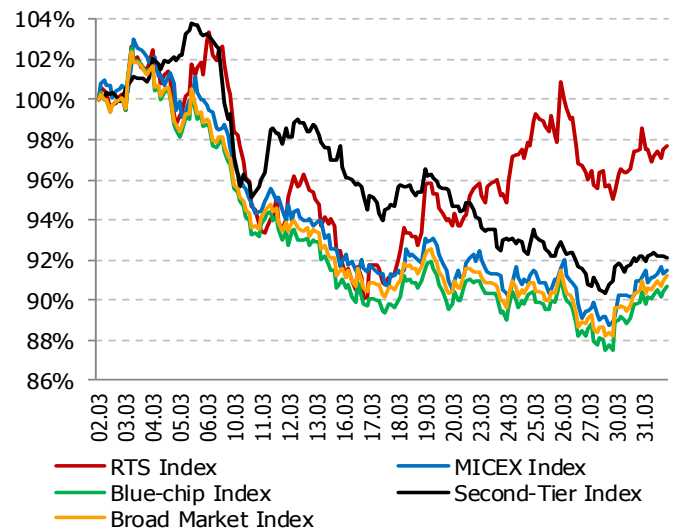
The Blue Chip Index decreased 8.03% to 10,811.84 (from 11,756.36).

The Second Tier Index depreciated 7.92% to 3,195.57 (from 3,470.61). The Broad Market Index lost 7.56% to 1,148.57 (from 1,242.49).

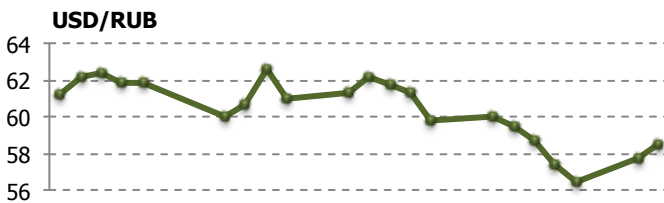
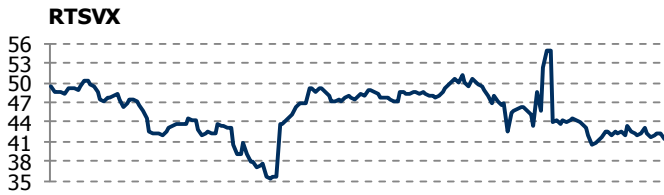
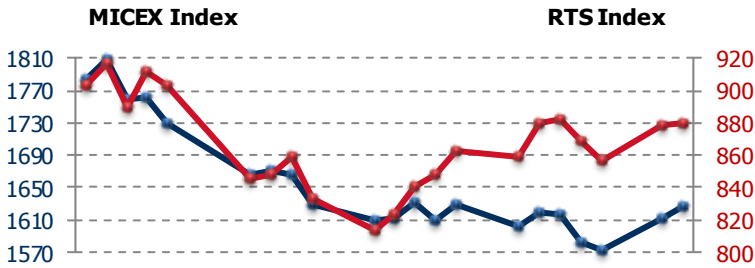
KEY SECTORS



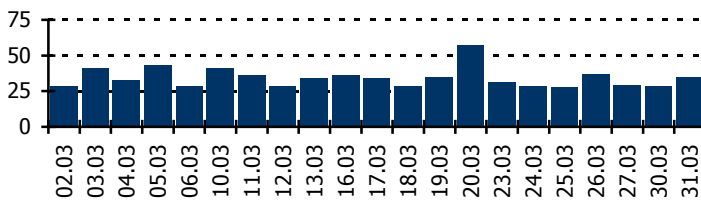
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



Constituents volume*, bln.



* for the constituent stocks

In March, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 7.55% to 1,626.18 (from 1,758.97 on 27 February), while the dollar-denominated RTS Index fell 1.81% to 880.42 (from 896.63).

The MICEX Index on 31 March was up 18.76% YoY (from 1,369.29). The RTS Index was down 28.19% YoY (from 1,226.10).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 12.19%.

The turnover of securities included in Moscow Exchange's indices was RUB 720.05 bln, and their market cap totaled RUB 24,338.77 bln.

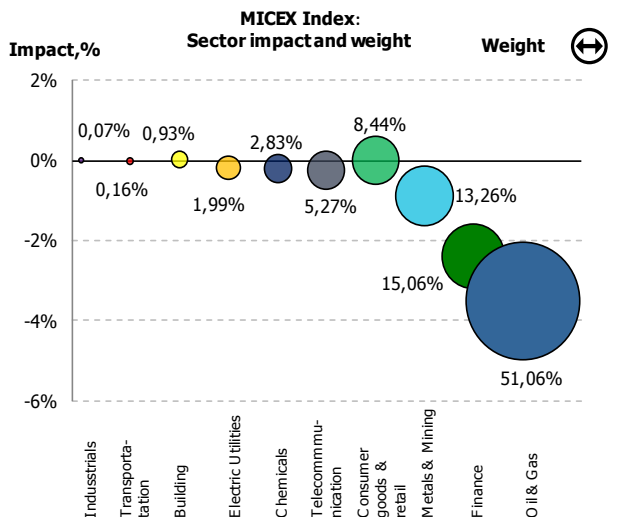
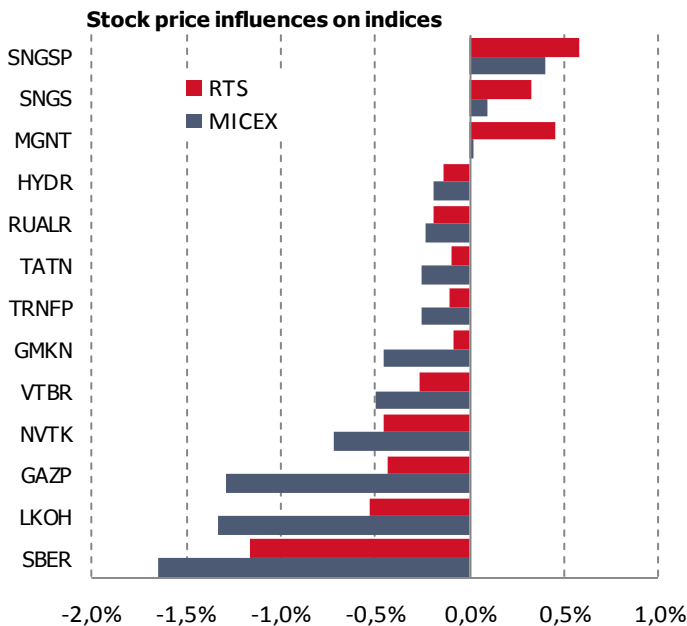
Of the 52 MICEX Index constituents, 39 constituents of the new and the reviewed MICEX Index lists pulled the index down (falling a total 8.34%), while 13 incurred gains (totaling 0.79%).

On the sector level, the major negative impact was from oil and gas (down 3.50%) and finances (off 2.38%).

The largest negative impact on the MICEX Index was from prices falling for ords of Sberbank (down 1.65%), OAO "LUKOIL" (off 1.33%) and JSC «GAZPROM» (down 1.29%). The largest positive impact was from price gains by prefs (up 0.40%) and ords of "Surgutneftegas" OJSC (up 0.10%).

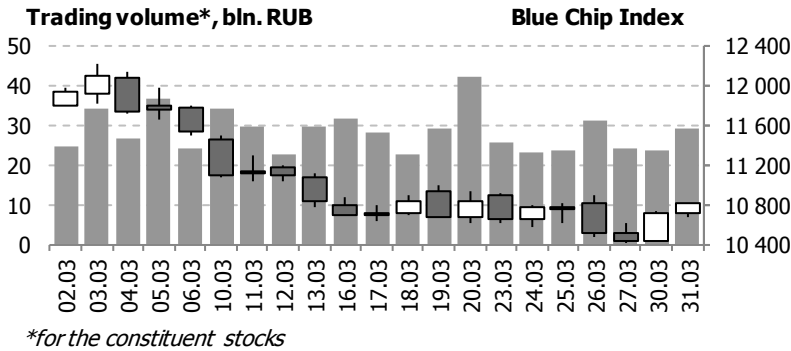
The largest negative impact on the RTS Index was from prices falling for ords of Sberbank (down 1.16%), OAO "LUKOIL" (off 0.53%) and JSC "NOVATEK" (down 0.45%). The largest positive impact was from price gains by ords of "Surgutneftegas" OJSC (up 0.58%) and PJSC "Magnit" (up 0.45%).

Oil & gas accounted for 51.06% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (15.06%) and metals and mining (13.26%).



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+0.79%	-8.34%	0	-7.55%
RTS Index	+2.22%	-4.02%	0	-1.81%

Blue Chip Index

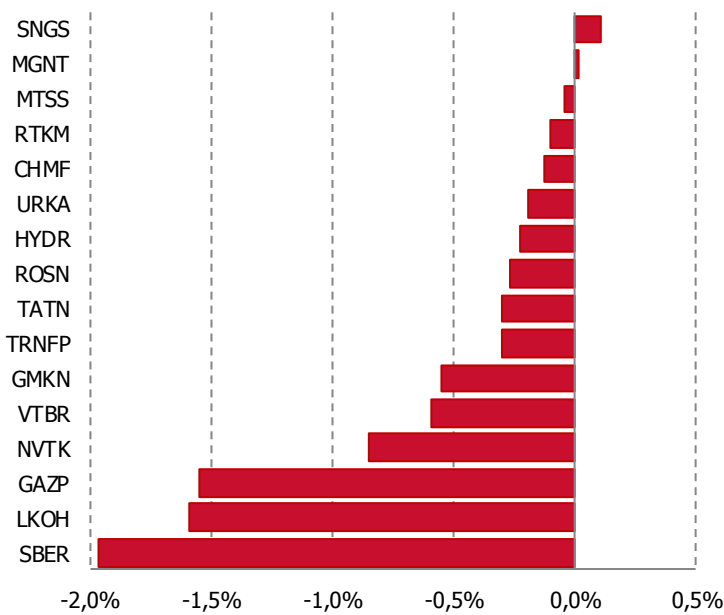


The Blue Chip Index fell in March.

It was down 8.03% MoM to 10,811.84 (from 11,756.36), and up 16.67% YoY (from 9,267.08).

Of the seventeen securities included in the new and the reviewed Index lists, fourteen were pulling the Blue Chip Index down at the end of the month (falling a total 8.63%), while three made gains (totaling 0.60%).

Stock price influences on Blue Chip Index



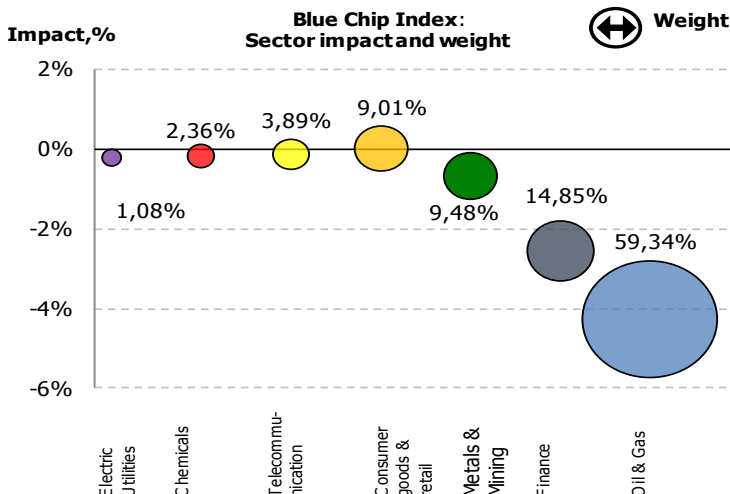
The largest negative impact was from price losses by ords of Sberbank (down 1.97%), OAO "LUKOIL" (off 1.59%) and JSC «GAZPROM» (down 1.55%).

The largest positive impact on the index was from prices gains for prefs (up 0.47%) and prefs of Surgutneftegas" OJSC (up 0.11%).

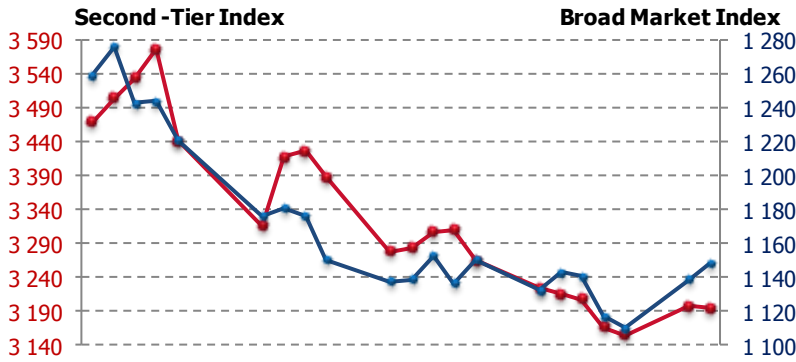
The oil & gas sector accounted for 59.34% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (14.85%) and metal and mining (9.48%).

Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	3	14	0	17
Influence, %	+0.60%	-8.63%	0	-8.03%

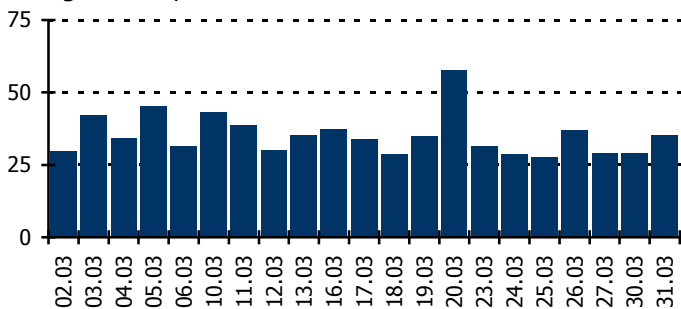
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
CHMF	Severstal, ord	1,80%	1,52%
GAZP	Gazprom, ord	17,50%	14,74%
GMKN	Norilsk Nickel, ord	7,68%	6,46%
HYDR	RusHydro, ord	1,08%	0,91%
LKOH	Lukoil, ord	16,46%	13,86%
MGNT	Magnit, ord	9,01%	7,59%
MTSS	MTS, ord	3,89%	3,27%
NVTK	Novatek, ord	5,51%	4,64%
ROSN	Rosneft, ord	4,99%	4,20%
SBER	Sberbank, ord	10,13%	8,53%
SNGS	Surgutneftegas, ord	4,87%	4,10%
SNGSP	Transneft, pref	3,89%	3,28%
TATN	Tatneft, ord	3,11%	2,62%
TRNFP	Transneft, pref	3,01%	2,53%
URKA	Uralkali, ord	2,36%	1,99%
VTBR	VTB, ordinary	4,72%	3,97%
Total		100,00%	84,19%



Broad Market and Second-Tier Indices

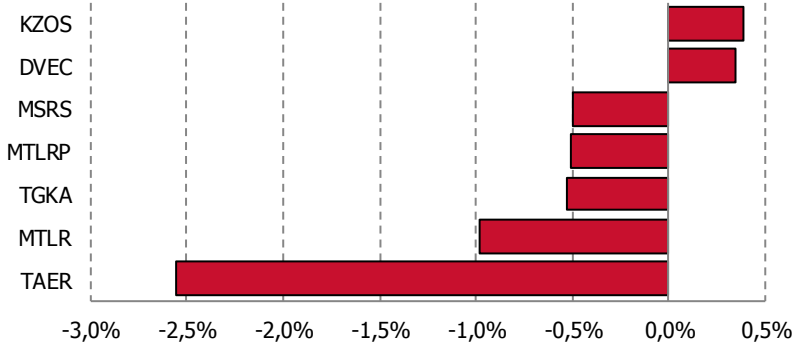


Trading volume*, bln. RUB

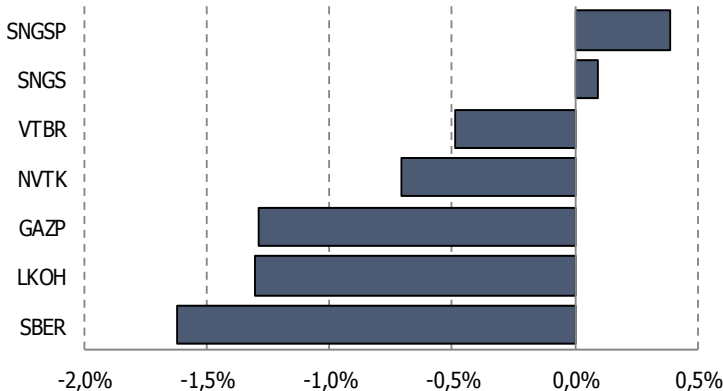


* for the constituent stocks

Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



The Second Tier Index depreciated 7.92% to 3,195.57 (from 3,470.61). The Broad Market Index lost 7.56% to 1,148.57 (from 1,242.49).

The Second Tier Index was up 8.25% YoY (from 2,951.96). The Broad Market Index was up 18.46% YoY (from 969.60).

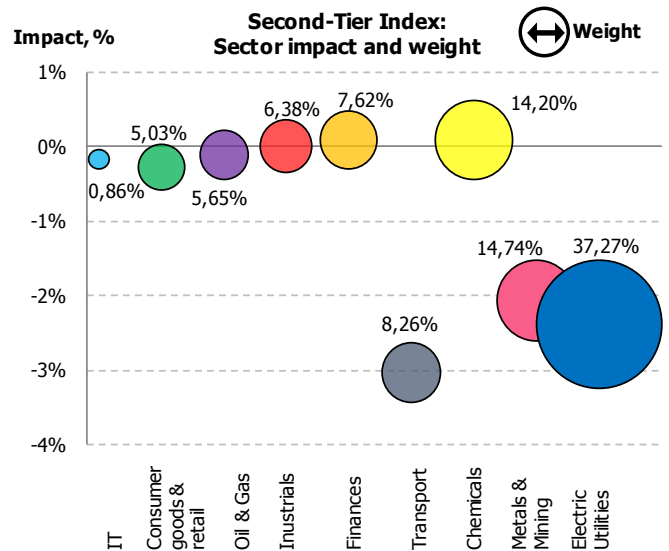
Of the fifty four securities included in the new and the reviewed Second Tier Index list, forty five were pulling the index down (falling a total 9.38%), while nine made gains (totaling 1.46%).

The largest negative impact on the Second Tier Index was from losses by ords of OJSC "TRANSAERO Airlines" (down 2.55%) and Mechel OAO (off 0.98%).

The heaviest negative impact on the Broad Market Index was from ords of Sberbank (down 1.62%) and OAO "LUKOIL" (off 1.30%).

The largest negative impact on the Second Tier Index was from transport (down 3.04%) and electric utilities (off 2.38%).

Electric utilities accounted for 37.27% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and metals and mining (14.74%) and chemicals (14.20%).

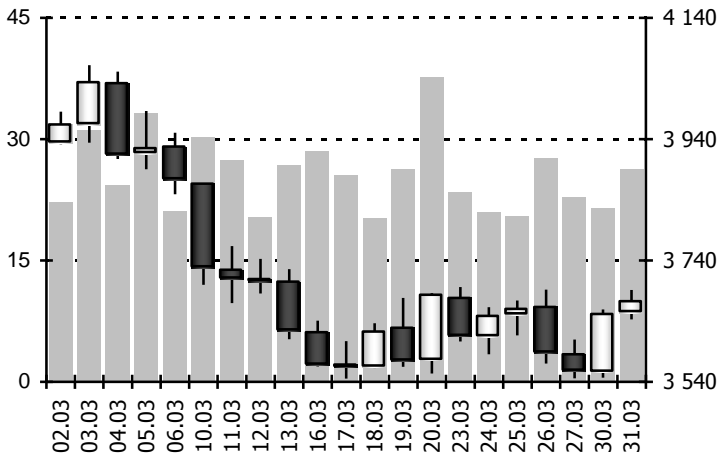


Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+1.46%	-9.38%	-7.92%
Broad Market Index	+0.80%	-8.36%	-7.56%

March 2015

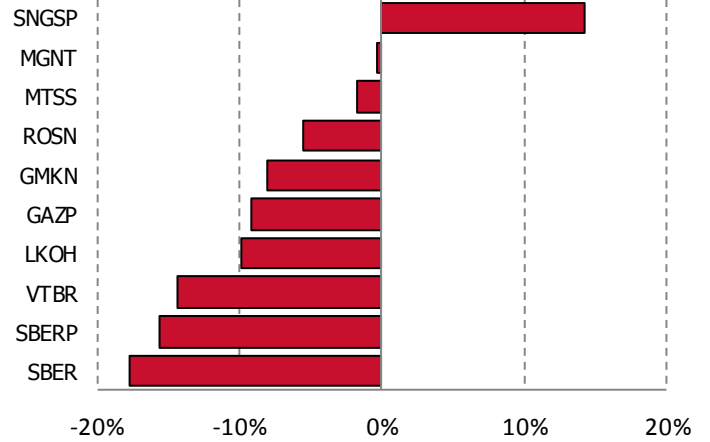
MICEX 10 Index

Trading volume*, bln. RUB



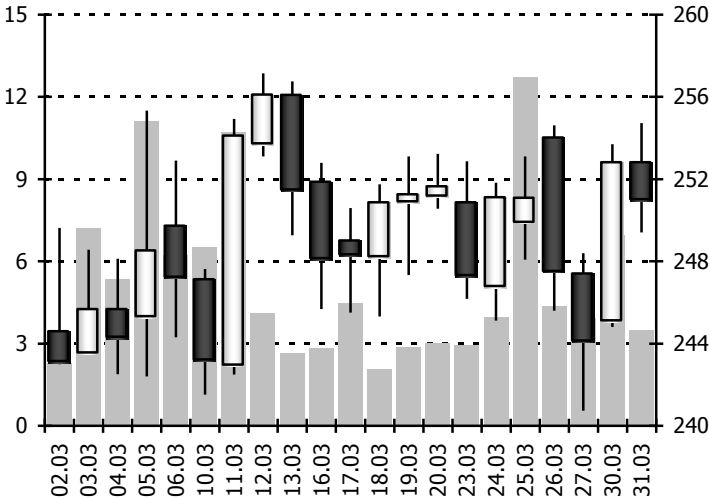
*for the constituent stocks

MICEX 10 stock price changes



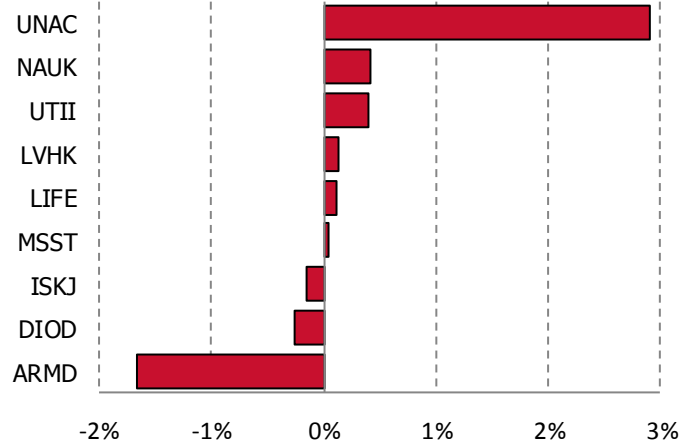
MICEX Innovation Index

Trading volume*, mln. RUB



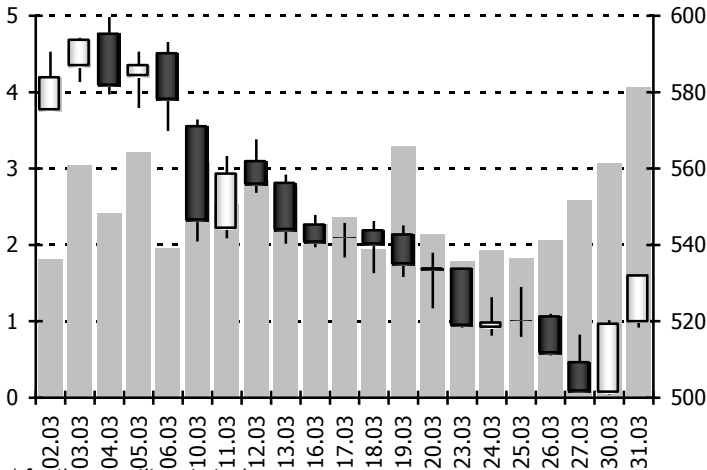
*for the constituent stocks

Stock price influences on MICEX Innovation Index



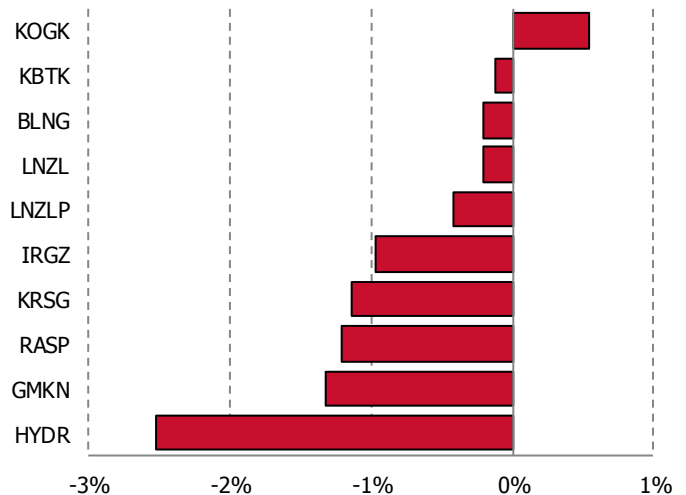
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Debt market

Index	Value	YTM. %	Return over the period. %		
	31.03.2015	31.03.2015	Month	Quarter	Year
Aggregate bond index					
RUABITR	121.49	12.72	4.88%	8.18%	-2.46%
Government bond indices					
RGBITR	303.91	12.17	5.45%	9.31%	-3.48%
RUGBITR3Y	326.58	12.07	4.18%	7.55%	3.58%
RUGBITR5Y	307.86	12.31	6.59%	10.25%	-3.81%
RUGBITR5+	296.38	12.19	5.75%	10.53%	-9.42%
Corporate bond indices					
MICEXCBITR	251.43	14.62	3.22%	4.58%	3.04%
MICEXCBITR3Y	250.16	14.74	2.99%	3.87%	3.19%
MICEXCBITR5Y	281.06	13.64	5.11%	8.23%	1.13%
BBB Segment					
RUCBITRBBB	257.84	13.72	3.12%	4.60%	4.27%
RUCBITRBBB3Y	254.62	13.79	2.64%	4.14%	3.88%
RUCBITRBBB5Y	297.56	13.31	5.78%	7.12%	5.08%
RUCBITRBBB3+	299.29	13.31	5.79%	7.13%	4.99%
BB Segment					
RUCBITRBB	250.91	14.64	3.95%	5.34%	-2.74%
RUCBITRBB3Y	251.98	14.62	4.04%	3.06%	-1.11%
RUCBITRBB3+	275.47	14.89	2.70%	13.48%	-8.15%
B Segment					
RUCBITRB	258.64	21.29	2.02%	2.98%	5.00%
RUCBITRB3Y	261.26	21.29	2.02%	2.96%	5.66%
Municipal indices					
MICEXMBITR	173.99	14.63	1.95%	1.68%	-3.34%
RUMBITR3Y	190.67	14.71	2.07%	2.54%	0.57%
RUMBITRBBB	186.08	13.84	2.37%	2.94%	-0.42%
RUMBITRBBB3Y	188.60	13.85	1.68%	2.82%	0.51%
RUMBITRBBB3+	184.10	14.27	2.94%	3.17%	-1.23%
RUMBITRBB	190.99	15.54	2.10%	2.02%	0.32%
RUMBITRBB3Y	193.85	15.54	2.12%	2.10%	0.59%

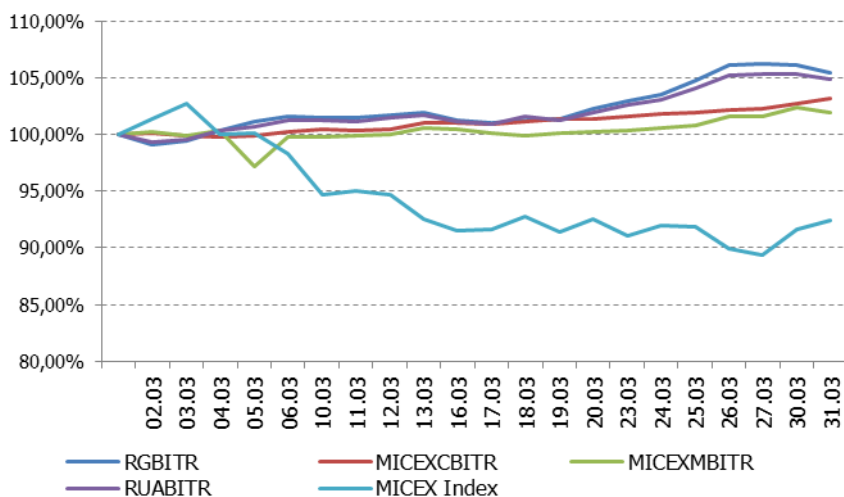
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 4.88%.

Russian Government Bond Index RGBITR was up 5.45% to 303.91 points. The YTM of securities included in the index was 12.17%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5Y that includes government bonds with duration from 3 to 5 years. It grew up by 6.59%.

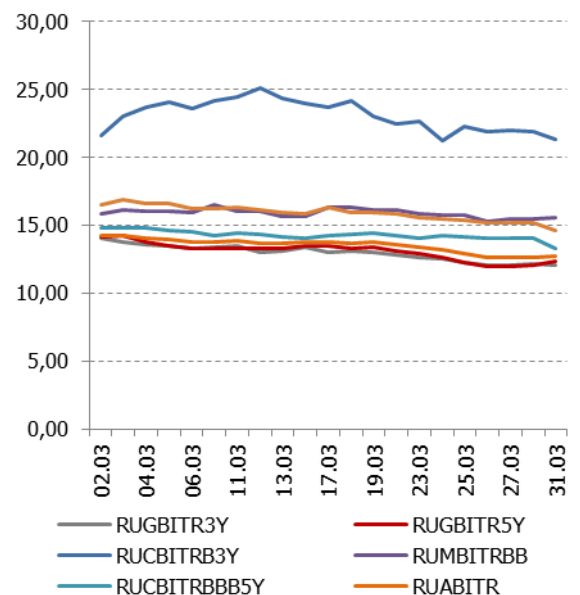
Municipal bond index MICEXMBITR was up 1.95% in March and equaled 173.99 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration more than 3 years and credit rating from BBB- to BBB+. It grew up by 2.94% in March.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 3.22% to 251.43 points. The YTM of securities included in the calculation formula was 14.62%.

Bond indices & MICEX Index dynamics

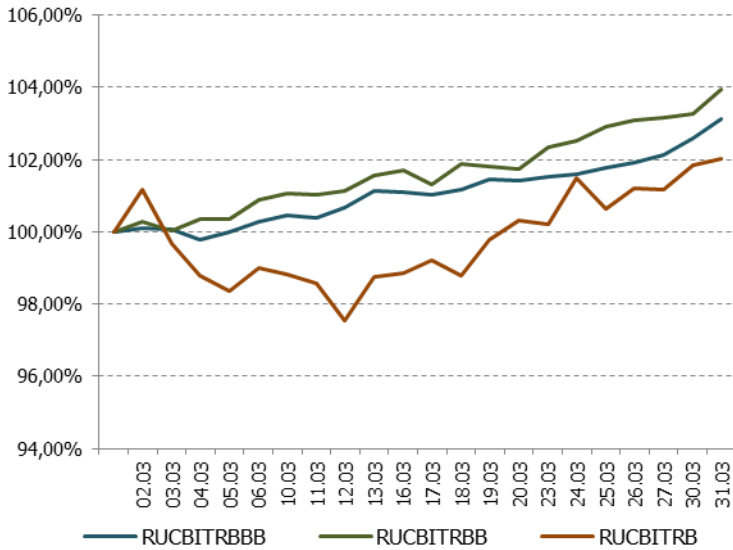


YTM of bond indices



Debt market

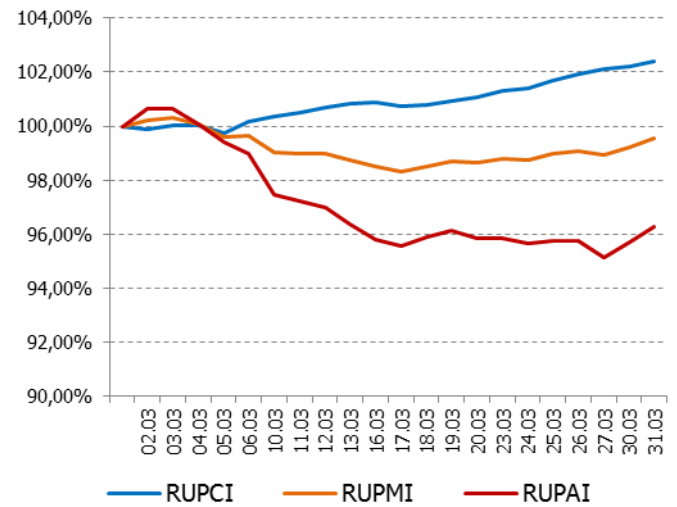
Bond indices by credit quality



High credit quality corporate bond index RUCBITRBBB was up 3.12%. «BB segment» bond index RUCBITRBB was up 3.95%.

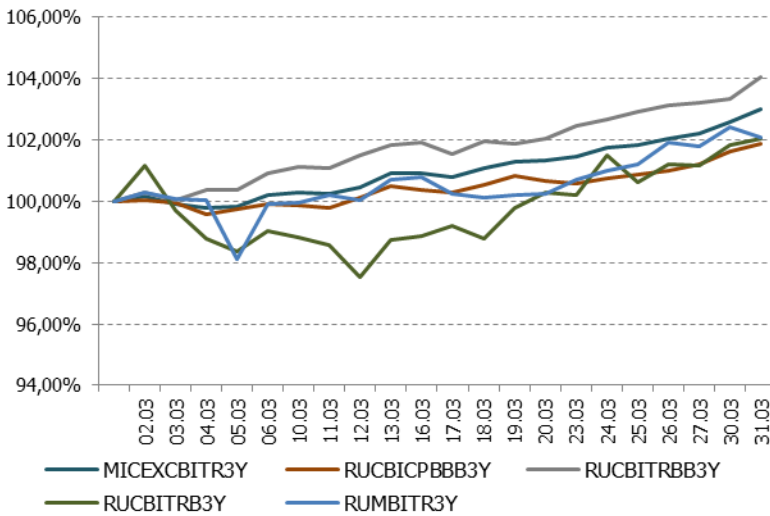
The highest yield to maturity (YTM) on 31.03.2015 showed RUCBITRB3Y index. It was 21.29%.

Multi-Asset indices dynamics

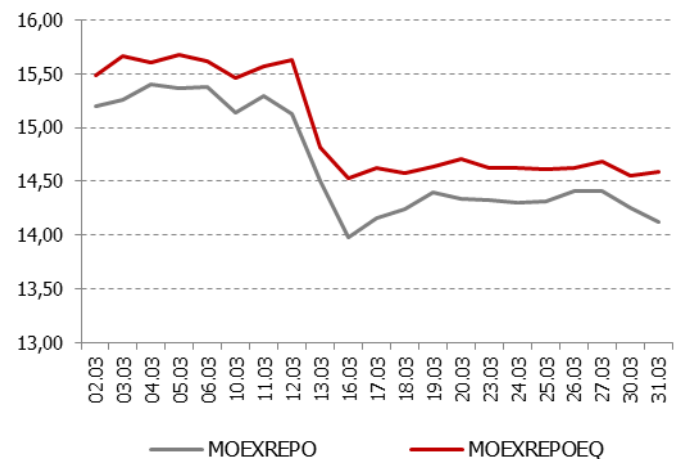


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 2.26% gain. The aggressive investment strategy could have brought a loss of 3.12%. Moderate Pension index was down 0.21%.

Bond indices with Duration equal 1 - 3 year



Overnight REPO Rates indicators



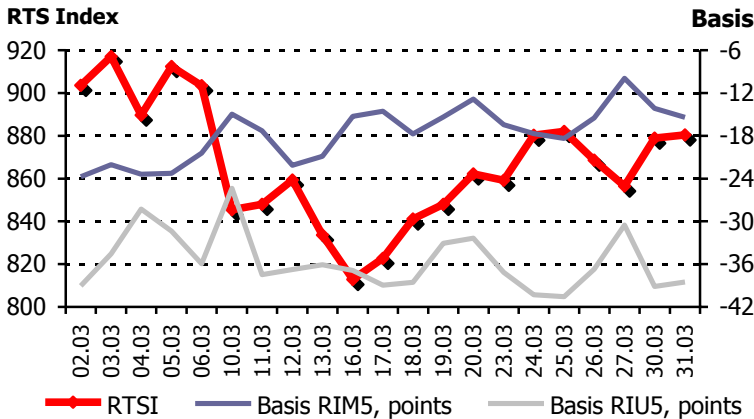
The bond repo rate indicator MOEXREPO was down 103 bps (from 15.15% to 14.12%).

The equity repo rate indicator MOEXREPOEQ was 14.59%.

Index	Value	Return over the period. %		
	31.03.2015	Month	Quarter	Year
Pension indices				
Conservate index	1682.11	2.26%	3.71%	3.33%
Moderate index	1488.86	-0.21%	5.77%	7.09%
Aggressive index	1301.67	-3.12%	8.14%	11.80%

Index	Value	Return over the period. %		
	31.03.2015	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	14.12	-103	-201	1412
MOEXREPOE	14.23	-104	-250	1423
MOEXREPOEQ	14.59	-104	-238	1459
MOEXREPOEQE	14.53	-81	-311	1453

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the March 2015 was RUB 1,585.80 bln, or 15.14 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,402.98 bln, or 13.54 mln contracts.

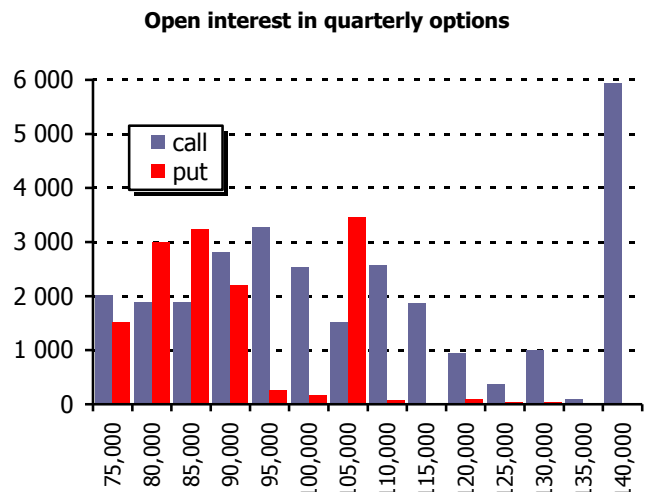
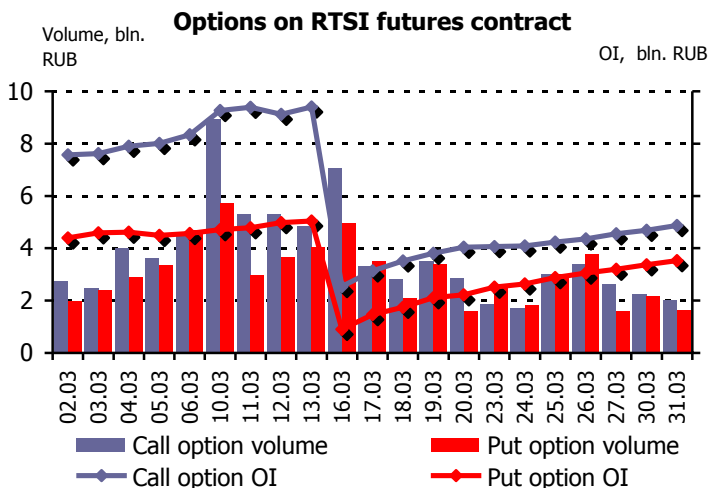
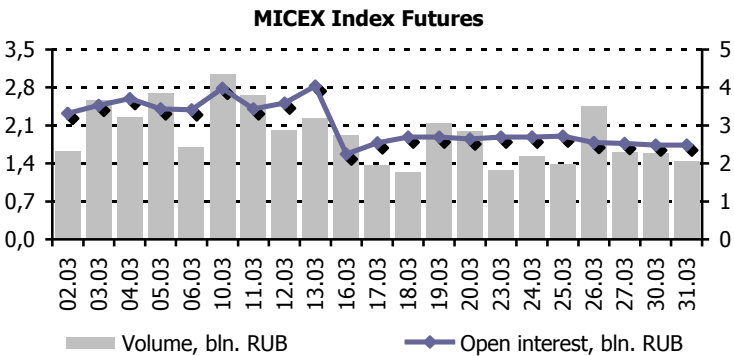
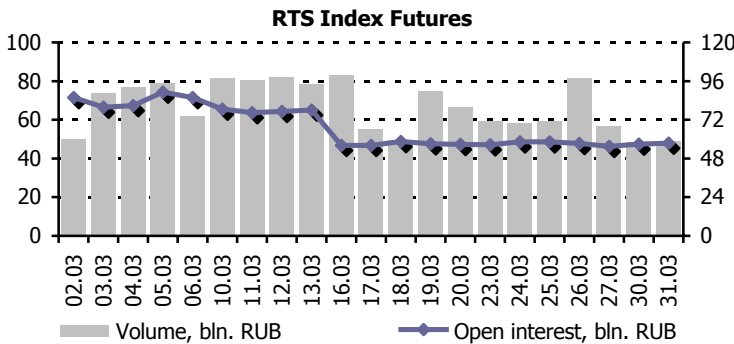
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 1.81% MoM, while the June and the September futures were down a respective 2.04% and 2.28%. On March 16, the RTS Index March futures contracts were settled. The settlement price equaled 82,069 points.

Open interest in RTS Index futures decreased 26.35%.

Turnover in MICEX Index futures was RUB 40.75 bln, or 241.95 thousand contracts. Open interest in MICEX Index futures decreased 17.91%.

The trading volume in options on RTS Index futures totaled RUB 141.47 bln, or 1.36 mln contracts. Open interest was RUB 41.96 bln, or 0.43 mln contracts. Puts made up 42.01% of the total open interest. The 140,000 strike calls and 105,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 16.97%.



Moscow Exchange's indices are key indicators of the Russian organized securities and derivatives market. The indices are capitalization-weighted. The calculation formula is based on the ratio of the total market cap of stocks included in the index to the same indicator as of the index inception date.

The MICEX and RTS Indices are Russian stock market composite indices that include the 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

Sectoral indices are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of utilities companies.
- MICEX TLC (RTStl) comprises stocks of telecoms companies.
- MICEX M&M (RTSmm) comprises stocks of metals & mining companies.
- MICEX MNF (RTSin) comprises stocks of manufacturing companies.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of consumer & retail companies.
- MICEX CHM (RTSch) comprises stocks of chemicals companies.
- MICEX TRN (RTStn) - comprises stocks of transport companies.

Values of the sectoral indices are presented in RUB and USD. MICEX sectoral indices' historical values provide historical values for rouble denominated indices, while the RTS indices' historical values provide them for dollar-denominated indices.

The Blue Chip Index is an indicator that tracks blue chips' performances. It is calculated from rouble denominated prices and bids for the 15 most liquid Russian stocks.

The MICEX10 is an unweighted price index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the exchange. The index tracks the increase in the value of a portfolio comprising 10 stocks with the same initial weights.

The Second-Tier Index is an indicator that tracks the performance of stocks issued by small and mid cap companies. The index includes 50 securities with free floats ranked by market cap behind the stocks in the MICEX Index and RTS Index's unified constituent list. The Index is calculated based on USD and RUB denominated stock prices.

The Broad Market Index includes the top 100 shares by liquidity, market cap, and the proportion of shares in free float. The Index's list of securities is used as the basis for the constituent list of other Moscow Exchange indices. The top 50 stocks in the Broad Market Index list are used to calculate the MICEX Index and RTS Index, and the bottom 50 to calculate the Second Tier Index. Sectoral indices baskets comprise relevant names in the Broad Market Index.

The MICEX Innovation Index is a capitalization weighted price index comprising Russian stocks traded on the Innovations and Investments Market.

Regional Indices are equity indices designed to include stocks admitted to trading on Moscow Exchange, selected based on liquidity and capitalization, with issuers operating primarily in a specific region of Russia. Information on the MICEX Siberia Index, comprising stocks of companies from the Siberian federal district, is currently available.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of options on RTS Index futures. The Black Scholes model is used to calculate the index's values.

The Bond Indices are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

The repo rate indicators are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

Moscow Exchange

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RUSSIAN EQUITY AND BOND INDICES

March 2015

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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.