Russian Trading System Stock Exchange

Futures and Options market on RTS

FORTS FUTURES & OPTIONS

RTS OVERVIEW

- Established in 1995
  - Sept. 2001 – launch of derivatives trading
- Legal entity was converted to a private company in 2006
- Ownership structure
  - Banks and brokers, both Russian and international
- $26 million of capital
- $64 million of guarantee funds
- Development
  - Historically RTS was a cash equities platform
  - Today RTS has become the absolute leader in derivatives market in Russia

FORTS - SEGMENT OVERVIEW

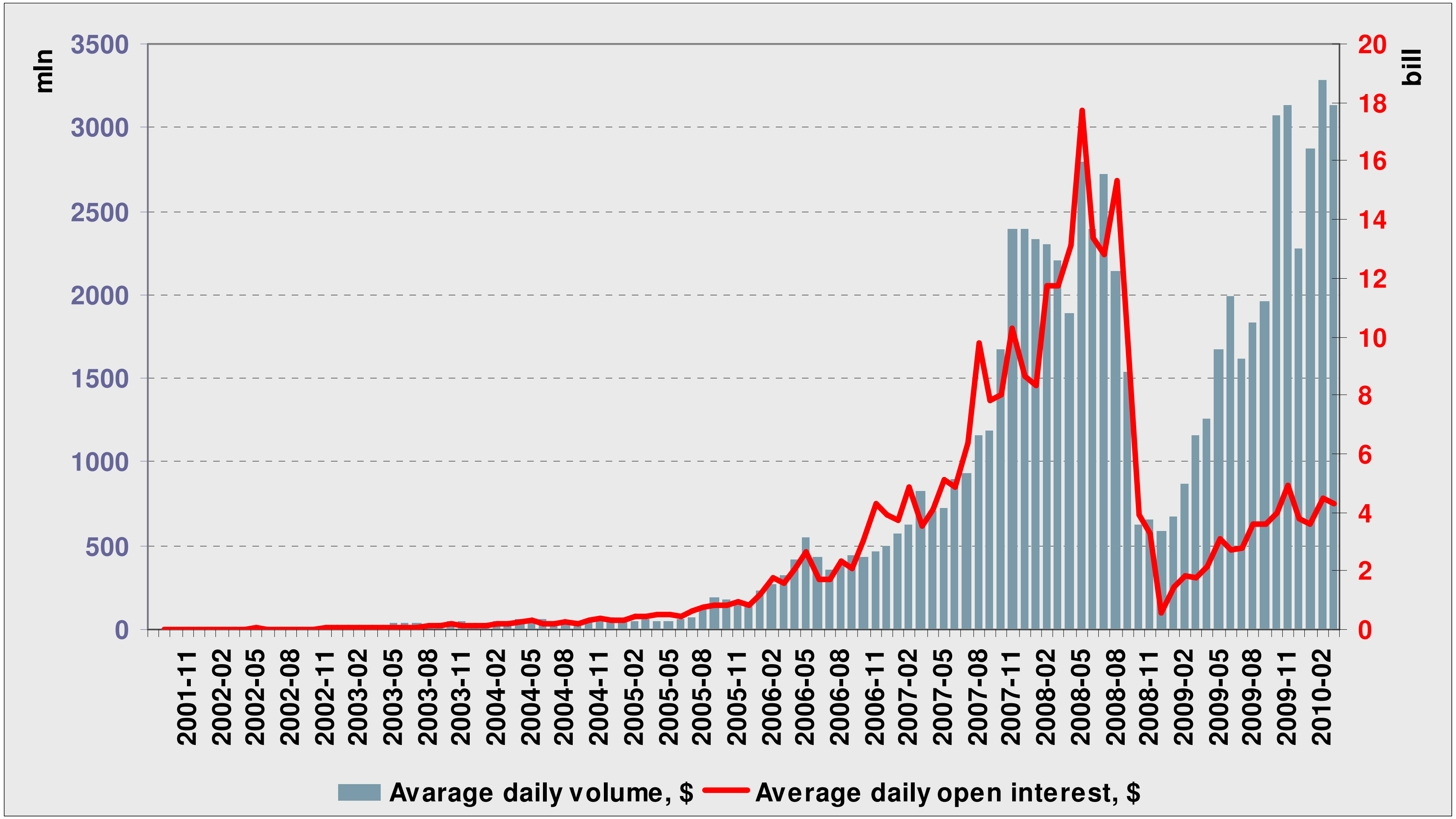
			Average Daily Turnover	Open Interest
FORTS Futures and Options on RTS	Securities Segment	**Stocks:** Futures on 16 most liquid stocks Options on 9 most liquid stocks **Indices:** Futures on RTS Index , RTS Standard 3 RTS Sectoral Indices Options on RTS Index	**2 794 309 582 $** **1 637 338 contracts**	**2 748 230 463 $** **2 865 600 contracts**
	FX & Money Markets Segment	**Short-term Interest Rates:** 2 MosPrime Futures **Currency:** Futures on USD/RUB, EUR/RUB, EUR/USD Options on USD/RUB	**291 330 395 $** **264 567 contracts**	**1 250 334 875 $** **1 109 366 contracts**
	Commodities Segment	Futures on Gas oil Delivery futures on Sugar Futures on Gold and on Silver Futures on Brent and Urals Oil Futures on Platinum and Palladium Options on Gold and Silver	**54 233 850 $** **61 659 contracts**	**175 621 134 $** **149 332 contracts**

FORTS FUTURES & OPTIONS

TOP 10 DERIVATIVE CONTRACTS AT RTS

#	Launch	Name	TRADING VOLUME		OPEN INTEREST	
			Average daily volume in Q1 2010, USD	Average daily volume in Q1 2010, contr.	Average daily open interest in Q1 2010, USD	Average daily open interest in Q1 2010, contr.
1	29.07.05	**Futures contract on RTS Index**	2 359 940 018	795 190	1 142 375 266	384 410
2	02.12.02	**Futures contract on USD/RUB exchange rate**	192 896 443	191 697	799 619 423	719 160
3	19.09.07	**Futures contract on ordinary shares of Sberbank**	132 180 377	457 168	170 890 996	601 096
4	19.09.01	**Futures contract on ordinary shares of Gazprom**	110 960 496	186 339	199 127 640	332 476
5	05.02.09	**Futures contract on EUR/USD exchange rate**	88 343 220	62 623	301 212 682	216 386
6	15.09.05	**Futures-style options on RTS Index futures contract**	75 141 388	25 628	700 549 511	237 118
7	15.02.10	**Futures contract on RTS Standard Index**	70 546 685	25 288	21 871 502	6 130
8	08.10.08	**Futures on BRENT oil**	35 116 799	45 362	32 733 908	41 821
9	15.12.02	**Futures contract on ordinary shares of Lukoil**	32 906 908	59 419	94 486 879	166 998
10	08.06.06	**Futures on gold**	13 903 182	12 573	44 217 744	39 912

DERIVATIVES TRADING VOLUME AND OPEN INTEREST



RISK MANAGEMENT

- The Russian market fell by 80% during the 2008-2009 crisis
  - Daily index fluctuations were as high as 15% on selected days
  - Volatility in individual stocks was even higher
- RTS’s risk management system has successfully managed through such extraordinary environment
  - There was not a single case of any delay or non-payment
- Regardless of how much capital an exchange has, it will not be sufficient to accommodate ever-growing volume of products
  - Risk-management platform is key to safety and soundness

WHAT'S NEXT

- Bond futures
- 3 mo. MIBOR
- Commodities
- Other
  - CDS
  - Electricity
  - Other indices, including international

Thank you for the attention!

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