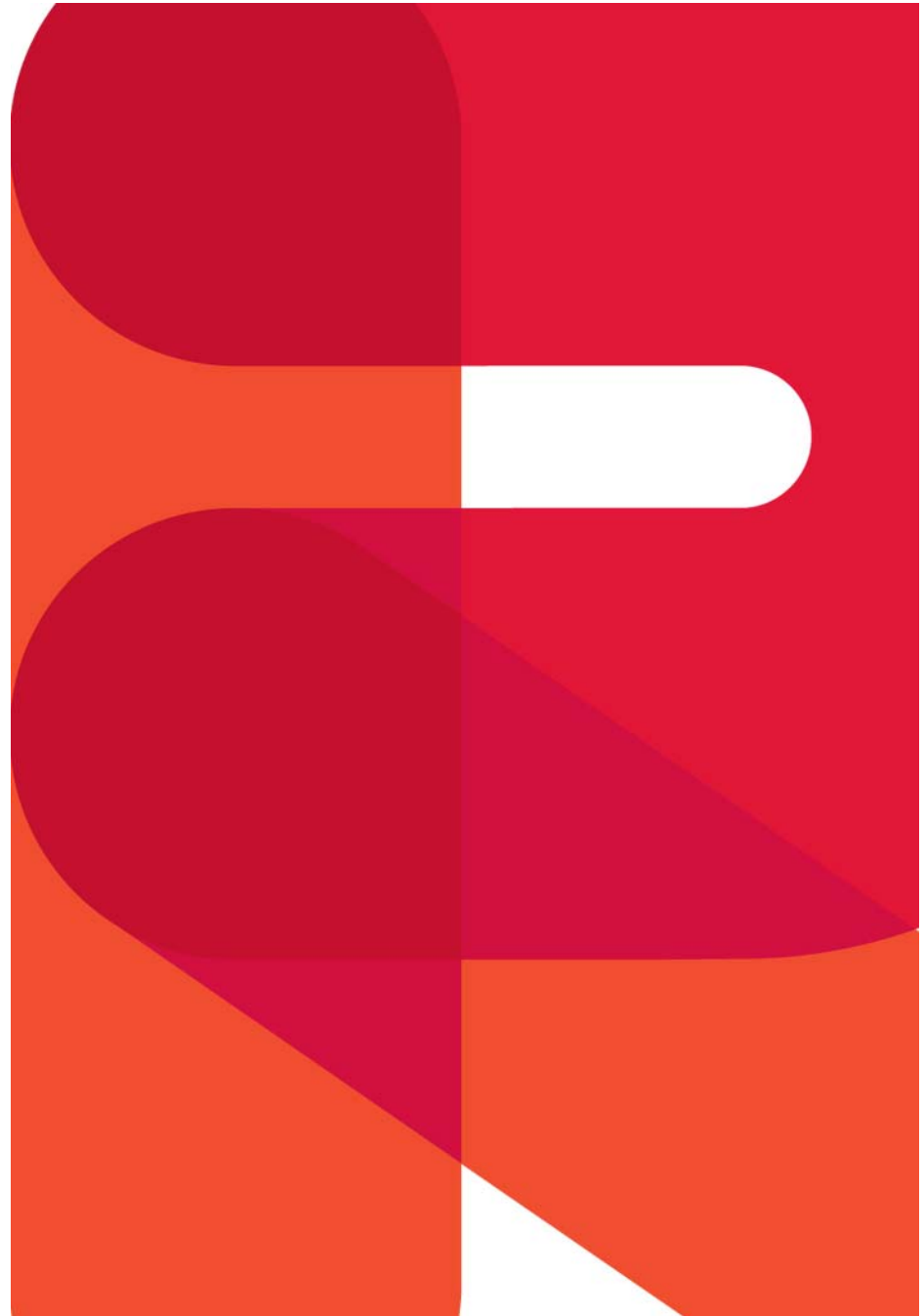


COMMODITY MARKET OVERVIEW



RTS DERIVATIVES SECTION ENTERS TOP 15 GLOBAL DERIVATIVES EXCHANGES

Top Derivatives Exchanges Worldwide

*Ranked by Number of Futures and Options Traded and/or Cleared in 2008**

This year's ranking of the world's top derivatives exchanges takes into account the wave of mergers and acquisitions that has transformed the exchange landscape over the past several years. The ranking is based on the number of futures and options traded and/or cleared at the parent company level. For a breakout of volume by each affiliated exchange, see the exchange groups table elsewhere in this issue of the magazine.

Rank	Exchange	Jan-Dec 2008	Jan-Dec 2007	% Change
1	CME Group (includes CBOT and Nymex) *	3,277,645,351	3,158,383,678	3.8%
2	Eurex (includes ISE) *	3,172,704,773	2,704,209,603	17.3%
3	Korea Exchange	2,865,482,319	2,777,416,098	3.2%
4	NYSE Euronext (includes all EU and US markets) *	1,675,791,242	1,525,247,465	9.9%
5	Chicago Board Options Exchange (includes CFE) *	1,194,516,467	945,608,754	26.3%
6	BM&F Bovespa *	741,889,113	794,053,775	-6.6%
7	Nasdaq OMX Group (includes all EU and US markets) *	722,107,905	551,409,855	31.0%
8	National Stock Exchange of India	590,151,288	379,874,850	55.4%
9	JSE South Africa	513,584,004	329,642,403	55.8%
10	Dalian Commodity Exchange	313,217,957	185,614,913	68.7%
11	Russian Trading Systems Stock Exchange	238,220,708	143,978,211	65.5%
12	IntercontinentalExchange (includes US, UK and Canada markets) *	234,414,538	194,667,719	20.4%
13	Zhengzhou Commodity Exchange	222,557,134	93,052,714	139.2%
14	Boston Options Exchange	178,650,541	129,797,339	37.6%
15	Osaka Securities Exchange	163,689,348	108,916,811	50.3%

Futures Industry

RTS DERIVATIVES MARKET TODAY

- RTS Stock Exchange is offering the broadest range of derivative instruments in Russia. It currently provides trading in 48 contracts including 5 commodity contracts.
- RTS has introduced the most progressive trading technologies in Russia including the Central Counterparty, portfolio margining, evening trading session, intraday clearing session, etc.
- Currently the following commodity contracts are trading in the RTS derivatives section:
 - Agricultural contracts (white sugar);
 - Precious metals contracts (gold and silver);
 - Oil contracts.

RTS GOLD FUTURES IN FIA'S TOP 20 DERIVATIVES RATING

The Top Twenty

A listing of the most actively traded futures and options contracts worldwide ranked by number of contracts traded

Metals

Rank	Contract	Jan-Oct 2008	Jan-Oct 2007	% Change
1	High Grade Primary Aluminum Futures, LME	40,288,928	33,481,664	20.33%
2	Gold Futures, CME Group	33,769,123	19,546,125	72.77%
3	Copper - Grade A Futures, LME	22,041,762	17,669,647	24.74%
4	Gold Futures, SHFE *	19,275,532	NA	
5	Copper Futures, SHFE	13,751,510	11,130,411	23.55%
6	Special High Grade Zinc Futures, LME	13,402,942	10,371,743	29.23%
7	Gold Futures, Tocom	13,343,832	14,893,990	-10.41%
8	Gold Futures, MCX	11,846,662	5,910,631	100.43%
9	Copper Futures, MCX	10,935,042	13,303,258	-17.80%
10	Silver M Futures, MCX	10,539,611	4,837,473	117.87%
11	Silver Futures, MCX	9,401,414	7,568,250	24.22%
12	Aluminum Futures, SHFE	8,678,584	4,079,120	112.76%
13	Silver Futures, CME Group	7,990,852	5,405,399	47.83%
14	Gold M Futures, MCX	7,321,847	2,034,077	259.96%
15	Platinum Futures, Tocom	6,281,471	7,688,195	-18.30%
16	Standard Lead Futures, LME	5,231,770	3,833,714	36.47%
17	Gold Mini Futures, Tpcom	4,642,433	330,111	1306.32%
18	Gold Futures, RTS	4,551,009	1,192,658	281.59%
19	Primary Nickel Futures, LME	4,356,397	3,065,332	42.12%
20	NT Dollar Gold Futures, Taifex **	4,354,738	NA	

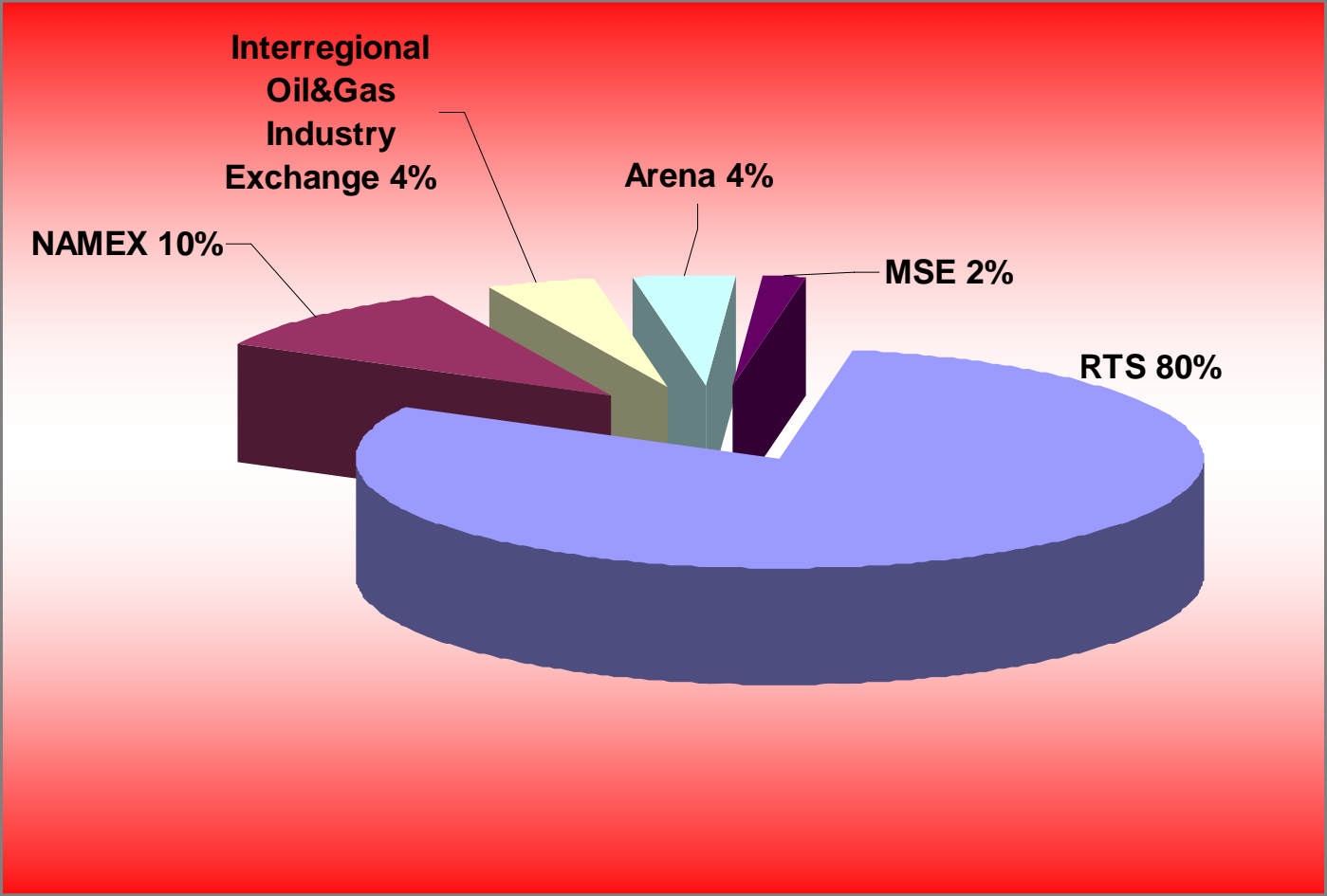
* SHFE began trading gold futures in January 2008

** Taifex began trading gold futures in December 2007

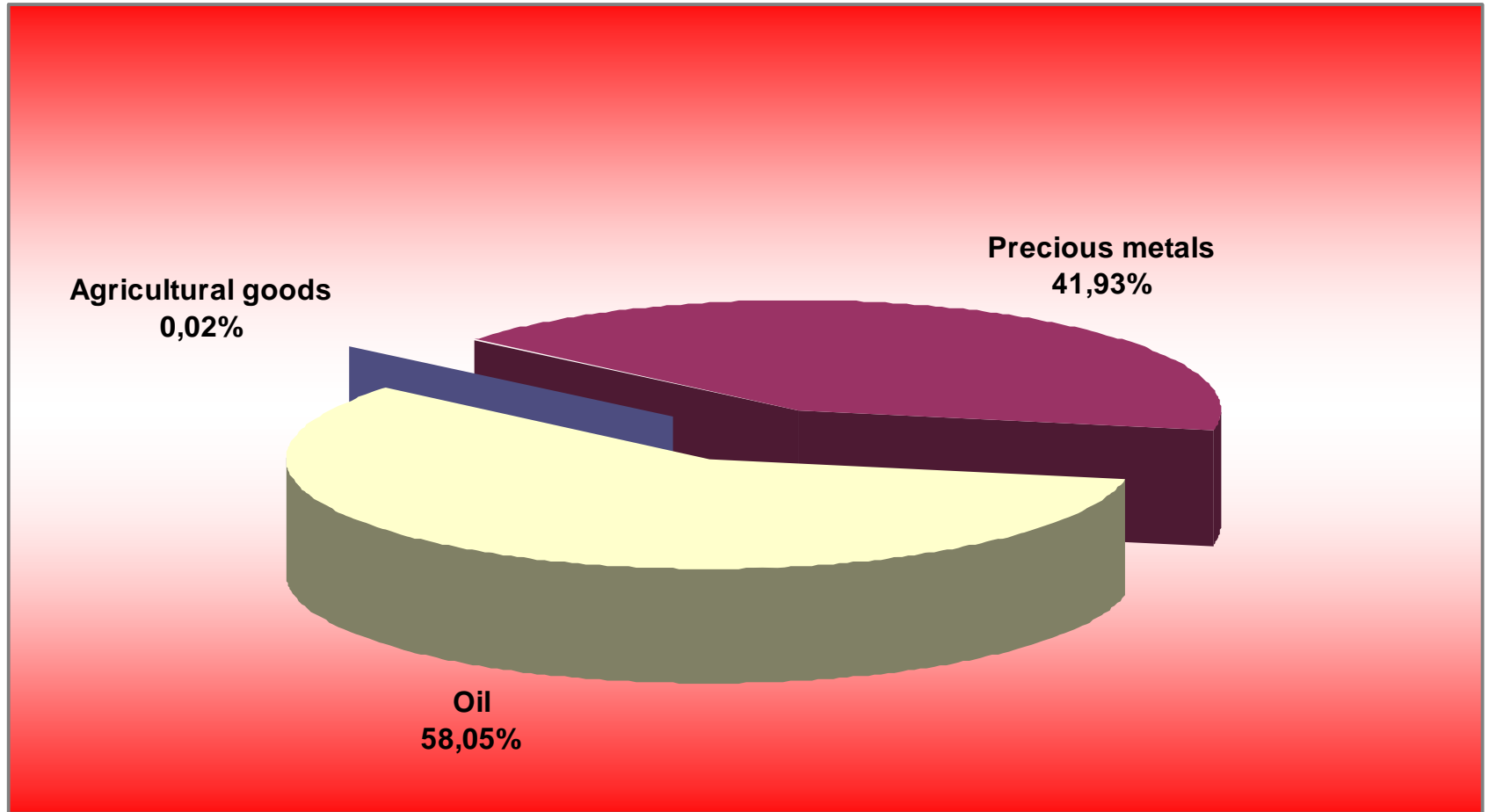
MAJOR RUSSIAN COMMODITY EXCHANGES

- RTS Stock Exchange (contracts on precious metals, oil and agricultural goods)
- National Mercantile Exchange (agricultural contracts)
- Moscow Stock Exchange (products of the chemical, metal and construction industries)
- Interregional Oil and Gas Industry Exchange (oil products)
- Energy Exchange “Arena” (electric power, electric capacity)

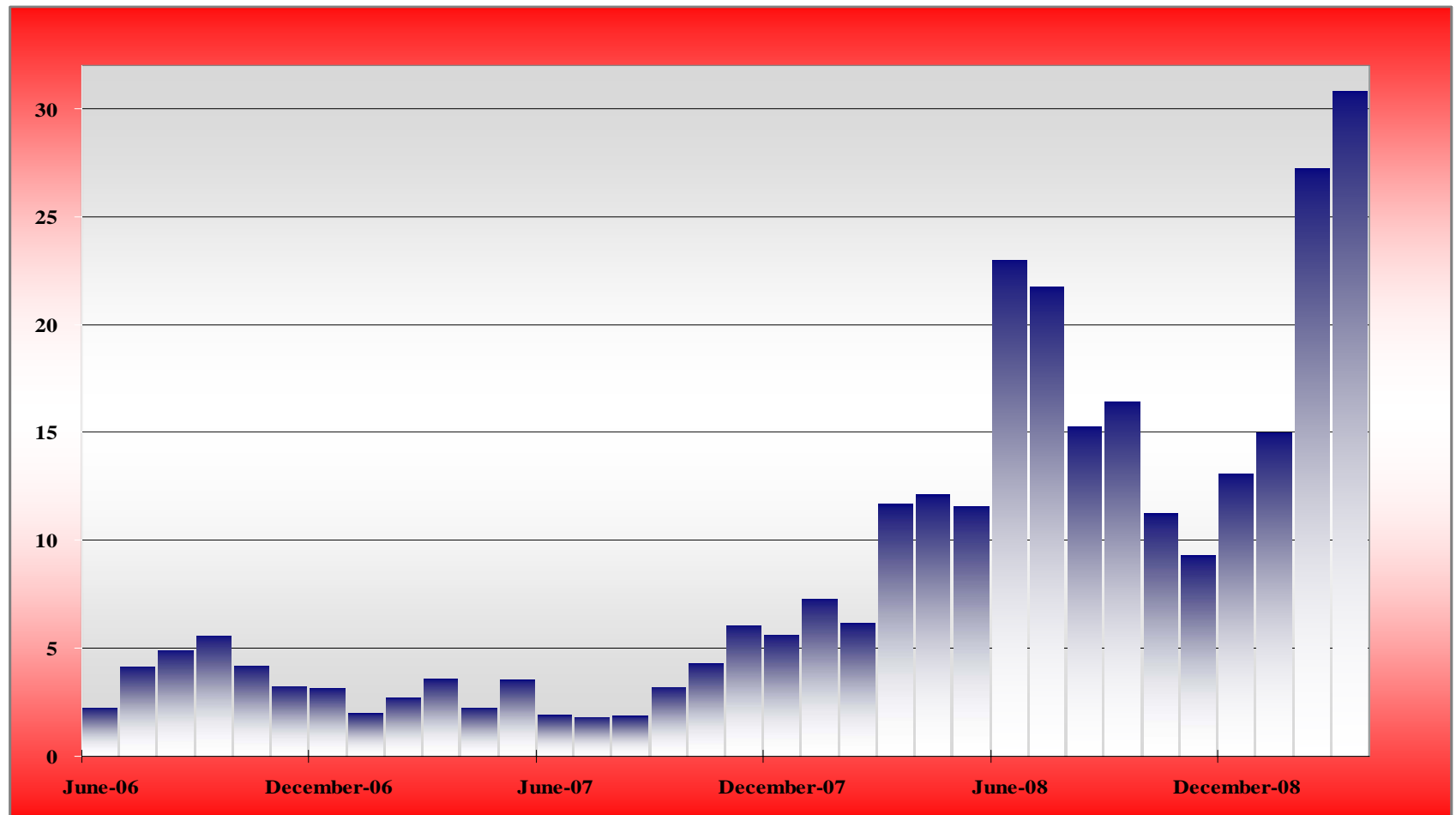
TRADING VOLUME IN COMMODITIES AND COMMODITY CONTRACTS BY EXCHANGES, 1ST QUARTER 2009



TRADING VOLUME BY COMMODITY CONTRACTS ON RTS, 1st QUARTER 2009



TRADING VOLUME GROWTH BY COMMODITY CONTRACTS OVER 2006-2009 (bln RUR)



RTS RISK MANAGEMENT SYSTEM AND TECHNOLOGICAL PLATFORM

- In spite of the global financial markets turbulence there have been no cases of defaults by trading participants on RTS.
- In order to facilitate easy access of the international participants to trading in commodity contracts a DMA trading system based on FIX protocol was certified in the RTS derivatives section. The system was developed by CQG, a recognized software development company specializing in the field of trading and analytics solutions.

RTS DERIVATIVES SECTION: DEVELOPMENT PROSPECTS

In cooperation with its partners RTS furthers initiatives in the following industries:

- Agriculture (grain crops futures contracts on the Eurasian Trading System, Kazakhstan);
- Oil industry (fuels & lubricants futures contracts on the Eurasian Trading System, Kazakhstan)
- Precious metals (metals futures contracts on the Eurasian Trading System, Kazakhstan, platinum and palladium contracts on RTS)

COOPERATION WITHIN THE CIS

- In close cooperation RTS Stock Exchange and the Regional Financial Centre of Almaty City (RFCA) have set up a commodity exchange, JSC “Eurasian Trading System” headquartered in Almaty, Kazakhstan (the primary objective is the establishment of a commodity market);
- The Ukrainian Exchange was launched in Ukraine.

INVESTOR RELATIONS

- Bringing hedgers (industrial and trading companies) to the exchange
- Interaction with mutual investment funds
- Introduction of new instruments for individual investors and funds.



THANK YOU

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