

LIQUIDITY MEASUREMENT AND MONITORING for 10.2014

\*\*The list and free-float coefficients of the MICEX Index stocks as of 01.10.2014, total stocks outstanding as of the corresponding business day of 10.2014. Free-float coefficients are estimated by the Moscow Exchange.\*\*

**1. Trading costs**

		Percentage spread, %	Absolute spread, rubles			Percentage spread, %	Absolute spread, rubles			Percentage spread, %	Absolute spread, rubles
1	SBER	<b>0,047</b>	0,0343	19	TRNFP	<b>0,152</b>	135,6522	37	PHOR	<b>0,424</b>	5,6522
2	FEES	<b>0,071</b>	0,000039	20	EONR	<b>0,152</b>	0,0037	38	TRMK	<b>0,439</b>	0,3565
3	MTSS	<b>0,081</b>	0,1886	21	TATN	<b>0,157</b>	0,3587	39	NMTP	<b>0,557</b>	0,0091
4	NVTK	<b>0,081</b>	0,3396	22	AFKS	<b>0,160</b>	0,0226	40	LSRG	<b>0,565</b>	3,4783
5	MGNT	<b>0,082</b>	8,5783	23	MOEX	<b>0,169</b>	0,0987	41	POLY	<b>0,581</b>	1,8478
6	GAZP	<b>0,086</b>	0,1165	24	SNGS	<b>0,177</b>	0,0470	42	SVAV	<b>0,641</b>	2,6957
7	AFLT	<b>0,096</b>	0,0383	25	BANE	<b>0,222</b>	2,3913	43	VSMO	<b>0,755</b>	49,1304
8	CHMF	<b>0,096</b>	0,4000	26	URKA	<b>0,237</b>	0,3370	44	GCHE	<b>0,920</b>	6,5652
9	GMKN	<b>0,101</b>	7,2609	27	RTKM	<b>0,249</b>	0,2557	45	PHST	<b>1,004</b>	12,3913
10	LKOH	<b>0,104</b>	2,0652	28	MVID	<b>0,282</b>	0,5391	<b>Total stocks</b>		<b>0,274</b>	-
11	ROSN	<b>0,111</b>	0,2543	29	AKRN	<b>0,282</b>	3,6087				
12	VTBR	<b>0,119</b>	0,000047	30	PIKK	<b>0,290</b>	0,3522				
13	NLMK	<b>0,132</b>	0,0707	31	RUALR	<b>0,307</b>	0,6783				
14	HYDR	<b>0,132</b>	0,0009	32	MFON	<b>0,315</b>	3,1304				
15	IRAO	<b>0,133</b>	0,000012	33	MSTT	<b>0,327</b>	0,2783				
16	MAGN	<b>0,140</b>	0,0116	34	BSPB	<b>0,329</b>	0,1022				
17	ALRS	<b>0,145</b>	0,0552	35	YNDX	<b>0,369</b>	4,0435				
18	RSTI	<b>0,146</b>	0,000752	36	DIXY	<b>0,388</b>	1,5783				

## 2. Trading activity

		Relative trading volume, %	Relative trading volume (adjusted for free-float), %	Free-float	Absolute trading volume, units of securities			Relative trading volume, %	Relative trading volume (adjusted for free-float), %	Free-float	Absolute trading volume, units of securities
1	SBER	<b>0,585</b>	1,219	0,48	4 079 582	24	RSTI	<b>0,062</b>	0,440	0,14	99 209 870
2	AFLT	<b>0,290</b>	0,907	0,32	131 427 815	25	ALRS	<b>0,056</b>	0,244	0,23	4 127 557
3	MOEX	<b>0,250</b>	0,447	0,56	9 398 311	26	BANE	<b>0,054</b>	0,447	0,12	80 854
4	TRNFP	<b>0,236</b>	0,236	1,00	3 297 768	27	NVTK	<b>0,051</b>	0,190	0,27	1 557 680
5	MTSS	<b>0,226</b>	0,461	0,49	23 844 955	28	DIXY	<b>0,037</b>	0,111	0,33	45 663
6	GMKN	<b>0,225</b>	0,750	0,30	3 659	29	ROSN	<b>0,035</b>	0,293	0,12	3 721 668
7	AFKS	<b>0,216</b>	0,600	0,36	2 740 022 273	30	EONR	<b>0,033</b>	0,182	0,18	20 697 348
8	MGNT	<b>0,194</b>	0,358	0,54	4 333 701	31	AKRN	<b>0,030</b>	0,187	0,16	12 108
9	CHMF	<b>0,193</b>	0,919	0,21	24 292 555 000	32	SVAV	<b>0,030</b>	0,087	0,34	10 130
10	VTBR	<b>0,185</b>	0,475	0,39	36 268 039	33	MSTT	<b>0,020</b>	0,058	0,34	55 282
11	LKOH	<b>0,164</b>	0,287	0,57	143 418	34	POLY	<b>0,019</b>	0,037	0,50	78 628
12	GAZP	<b>0,158</b>	0,343	0,46	142 708	35	BSPB	<b>0,009</b>	0,019	0,45	38 140
13	MAGN	<b>0,136</b>	0,971	0,14	236 279	36	LSRG	<b>0,008</b>	0,025	0,33	8 451
14	FEES	<b>0,111</b>	0,529	0,21	232 458 182	37	TRMK	<b>0,008</b>	0,028	0,28	74 692
15	URKA	<b>0,098</b>	0,447	0,22	15 007 400 000	38	VSMO	<b>0,008</b>	0,079	0,10	908
16	IRAO	<b>0,095</b>	0,527	0,18	1 164 477	39	PHOR	<b>0,006</b>	0,029	0,19	7 252
17	TATN	<b>0,093</b>	0,291	0,32	1 126 295	40	MFON	<b>0,005</b>	0,036	0,15	33 390
18	PIKK	<b>0,088</b>	0,274	0,32	234 146	41	YNDX	<b>0,005</b>	0,018	0,30	13 800
19	HYDR	<b>0,087</b>	0,256	0,34	796 558	42	GCHE	<b>0,005</b>	0,009	0,51	2 035
20	MVID	<b>0,080</b>	0,191	0,42	3 442 508	43	PHST	<b>0,004</b>	0,010	0,39	1 524
21	NLMK	<b>0,077</b>	0,548	0,14	391 872 955	44	RUALR	<b>0,002</b>	0,025	0,08	39 222
22	RTKM	<b>0,076</b>	0,271	0,28	2 043 323	45	NMTP	<b>0,002</b>	0,013	0,15	363 957
23	SNGS	<b>0,073</b>	0,290	0,25	6 479 591	<b>Total stocks</b>		<b>0,098</b>	0,315	-	-

### 3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	TRNFP	6,1257	24	RTKM	0,7508
2	AFLT	4,0051	25	GAZP	0,7472
3	MOEX	2,8463	26	TATN	0,7443
4	MAGN	2,3091	27	BSPB	0,6634
5	CHMF	1,9066	28	SNGS	0,5527
6	MVID	1,7767	29	NLMK	0,5519
7	PIKK	1,5947	30	AFKS	0,5294
8	FEES	1,4192	31	HYDR	0,5233
9	SBER	1,4035	32	NVTK	0,4455
10	IRAO	1,3060	33	GCHE	0,3875
11	RSTI	1,2902	34	BANE	0,3452
12	DIXY	1,2846	35	ROSN	0,3125
13	MTSS	1,2480	36	POLY	0,2667
14	GMKN	1,2432	37	VSMO	0,2597
15	AKRN	1,2170	38	LSRG	0,2272
16	MGNT	1,1710	39	YNDX	0,1946
17	VTBR	1,1047	40	TRMK	0,1824
18	SVAV	1,0039	41	PHOR	0,1646
19	MSTT	0,9739	42	NMTP	0,1458
20	LKOH	0,9473	43	MFON	0,1192
21	ALRS	0,9163	44	PHST	0,0643
22	EONR	0,7998	45	RUALR	-
23	URKA	0,7513	<b>Total stocks</b>		<b>1,0641</b>

Provided that liquidity dimensions are have equal weights in a composite liquidity assessment, the highest liquidity in October 2014 is attributed to **AFLT (AEROFLOT), CHM (SEVERSTAL), SBER (SBERBANK)** which are placed in top-10 of each of the three lists assessing liquidity dimensions. Similarly, lowest liquidity in October 2014 over the market segment covered is attributed to **PHST (PHARMSTANDART), NMTP (NCSP Group), VSMO (VSMPO-AVISMA Corporation), TRMK (Pipe Metallurgic Company), and LSRG (LSR Group).**

Compared to the previous month over the market segment considered there have been a complete change in the group of leading stocks and an addition to the group of weak stocks with NMTP (NCSP Group).

Compared to the previous month over the market segment considered liquidity has improved in the trading costs dimension while it has deteriorated in the trading activity and elasticity dimensions. However, it should be noted that the MICEX Index list of constituent stocks was rebalanced on 16/09/2014 (inclusion of YNDX and AKRN, exclusion of MSRS and MTLR).