

LIQUIDITY MEASUREMENT AND MONITORING for 10.2015

\*\*The list and free-float coefficients of the MICEX Index stocks as of 16.09.2015, total stocks outstanding as of the corresponding business day of 10.2015. 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	GAZP	<b>0,062</b>	0,0855	17	FEES	<b>0,151</b>	0,000092	33	IRAO	<b>0,244</b>	0,002841
2	SBER	<b>0,068</b>	0,0582	18	ALRS	<b>0,153</b>	0,0864	34	MVID	<b>0,290</b>	0,6136
3	LKOH	<b>0,072</b>	1,6545	19	PHOR	<b>0,168</b>	4,4545	35	AKRN	<b>0,312</b>	9,3636
4	AFLT	<b>0,077</b>	0,0355	20	VTBR	<b>0,174</b>	0,000128	36	LSRG	<b>0,336</b>	2,0000
5	MTSS	<b>0,077</b>	0,1636	21	MFON	<b>0,176</b>	1,4091	37	PIKK	<b>0,389</b>	0,8318
6	MGNT	<b>0,080</b>	9,3182	22	CHMF	<b>0,183</b>	1,2818	38	VSMO	<b>0,435</b>	51,3636
7	GMKN	<b>0,080</b>	7,6364	23	URKA	<b>0,188</b>	0,3318	39	SVAV	<b>0,439</b>	1,9545
8	NVTK	<b>0,085</b>	0,5091	24	RSTI	<b>0,188</b>	0,000818	40	LNTA	<b>0,467</b>	2,2273
9	AFKS	<b>0,085</b>	0,0155	25	TATN	<b>0,197</b>	0,6477	41	GCHE	<b>0,493</b>	4,2727
10	MAGN	<b>0,100</b>	0,0210	26	EONR	<b>0,206</b>	0,0061	42	RUAL	<b>0,507</b>	0,1332
11	ROSN	<b>0,110</b>	0,2773	27	BANE	<b>0,209</b>	3,7727	43	PGIL	<b>0,579</b>	1,0773
12	HYDR	<b>0,121</b>	0,0008	28	RTKM	<b>0,211</b>	0,1905	44	TRNFP	<b>0,589</b>	877,2727
13	SNGS	<b>0,134</b>	0,0475	29	YNDX	<b>0,216</b>	1,7727	45	PHST	<b>0,680</b>	7,2727
14	MTLR	<b>0,138</b>	0,0841	30	POLY	<b>0,225</b>	1,2727	<b>Total stocks</b>		<b>0,232</b>	-
15	MOEX	<b>0,139</b>	0,1214	31	TRMK	<b>0,230</b>	0,1182				
16	NLMK	<b>0,142</b>	0,1041	32	DIXY	<b>0,232</b>	0,7727				

## 2. Trading activity

		Trading volume, %	Trading volume (adjusted for free-float), %	FF	Trading volume, units of securities			Trading volume, %	Trading volume (adjusted for free-float), %	FF	Trading volume, units of securities
1	AFLT	<b>1,044</b>	3,264	0,32	511 650 829	24	SNGS	<b>0,049</b>	0,197	0,25	620 125 890
2	SBER	<b>0,600</b>	1,250	0,48	10 983 250 808	25	YNDX	<b>0,049</b>	0,163	0,30	114 351 824
3	MOEX	<b>0,278</b>	0,544	0,51	547 190 821	26	NLMK	<b>0,048</b>	0,340	0,14	209 049 750
4	MTLR	<b>0,234</b>	0,669	0,35	61 232 118	27	MVID	<b>0,046</b>	0,110	0,42	17 452 873
5	MAGN	<b>0,197</b>	1,411	0,14	473 838 033	28	ROSN	<b>0,045</b>	0,371	0,12	1 196 077 835
6	GMKN	<b>0,180</b>	0,600	0,30	2 707 954 884	29	IRAO	<b>0,042</b>	0,234	0,18	51 049 518
7	URKA	<b>0,168</b>	0,731	0,23	819 760 331	30	NVTK	<b>0,028</b>	0,104	0,27	512 710 997
8	LKOH	<b>0,163</b>	0,355	0,46	3 190 665 652	31	SVAV	<b>0,023</b>	0,050	0,46	3 461 328
9	MGNT	<b>0,146</b>	0,269	0,54	1 594 580 177	32	BANE	<b>0,020</b>	0,168	0,12	53 406 903
10	VTBR	<b>0,143</b>	0,365	0,39	1 360 743 241	33	EONR	<b>0,019</b>	0,106	0,18	35 535 302
11	GAZP	<b>0,140</b>	0,304	0,46	4 587 292 324	34	MFON	<b>0,015</b>	0,100	0,15	74 098 231
12	MTSS	<b>0,128</b>	0,285	0,45	567 889 066	35	AKRN	<b>0,013</b>	0,081	0,16	15 565 139
13	CHMF	<b>0,124</b>	0,592	0,21	734 710 597	36	PIKK	<b>0,011</b>	0,033	0,32	14 920 166
14	HYDR	<b>0,123</b>	0,361	0,34	302 107 740	37	PHOR	<b>0,009</b>	0,050	0,19	31 819 255
15	TRNFP	<b>0,122</b>	0,122	1,00	279 549 695	38	LSRG	<b>0,008</b>	0,026	0,33	5 100 683
16	FEES	<b>0,101</b>	0,480	0,21	79 294 981	39	GCHE	<b>0,005</b>	0,014	0,36	1 873 748
17	ALRS	<b>0,099</b>	0,432	0,23	412 486 548	40	POLY	<b>0,005</b>	0,018	0,25	10 927 095
18	RSTI	<b>0,092</b>	0,655	0,14	65 210 828	41	RUAL	<b>0,004</b>	0,0397	0,10	15 860 330
19	RTKM	<b>0,081</b>	0,289	0,28	189 203 606	42	VSMO	<b>0,004</b>	0,037	0,10	5 263 263
20	TATN	<b>0,079</b>	0,248	0,32	563 353 393	43	PHST	<b>0,003</b>	0,009	0,34	1 216 803
21	AFKS	<b>0,074</b>	0,207	0,36	130 106 495	44	PGIL	<b>0,002</b>	0,020	0,10	11 215 948
22	DIXY	<b>0,071</b>	0,154	0,46	29 550 970	45	LNTA*	-	-	0,10	4 504 164
23	TRMK	<b>0,057</b>	0,228	0,25	29 016 708	<b>Total stocks</b>		<b>0,111</b>	0,366	-	-

\* MOEX does not provide data on daily market capitalization for «LENTA Ltd» on the basis of RDR in October 2015.

### 3. Elasticity

		HH			HH
1	SBER	0,005	24	ROSN	0,060
2	AFLT	0,006	25	DIXY	0,064
3	MOEX	0,015	26	NLMK	0,071
4	GAZP	0,015	27	MVID	0,080
5	GMKN	0,016	28	IRAO	0,086
6	LKOH	0,016	29	NVTK	0,096
7	MTSS	0,016	30	YNDX	0,136
8	MTLR	0,019	31	SVAV	0,143
9	MGNT	0,019	32	EONR	0,168
10	MAGN	0,020	33	BANE	0,188
11	VTBR	0,025	34	MFON	0,258
12	CHMF	0,025	35	AKRN	0,368
13	TRNFP	0,028	36	PHOR	0,500
14	RTKM	0,033	37	LSRG	0,600
15	ALRS	0,033	38	PIKK	0,710
16	HYDR	0,034	39	POLY	0,757
17	URKA	0,035	40	RUAL	0,840
18	AFKS	0,036	41	GCHE	1,096
19	TATN	0,038	42	VSMO	1,204
20	FEES	0,038	43	PHST	3,102
21	RSTI	0,040	44	PGIL	4,151
22	SNGS	0,050	45	LNTA	-
23	TRMK	0,057	<b>Все акции</b>		<b>0,348</b>

\* From 10.2015 performance in the elasticity dimension is assessed through the HUI-HEUBEL Liquidity Ratio (hereinafter HH).

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
05/2015	1	<b>SBER</b>	<b>SBER</b>		1	POLY	PIKK	
	2	AFLT	MSTT		2	VSMO	MFON	
	3	VTBR	VTBR		3	<b>SVAV</b>	PHOR	
	4	<b>GAZP</b>	AFLT		4	<b>PHST</b>	<b>VSMO</b>	
	5	<b>MTSS</b>	<b>MOEX</b>		5	<b>PGIL</b>	<b>PGIL</b>	
06/2015	1	MGNT	<b>SBER</b>		1	AKRN	PHST	
	2	VTBR	VTBR		2	<b>PHST</b>	PHOR	
	3	<b>SBER</b>	<b>MTLR</b>		3	<b>SVAV</b>	POLY	
	4	<b>GAZP</b>	<b>MOEX</b>		4	VSMO	<b>VSMO</b>	
	5	AFLT	<b>MAGN</b>		5	<b>PGIL</b>	<b>PGIL</b>	
07/2015	1	NVTK	<b>SBER</b>		1	VSMO	PIKK	
	2	<b>SBER</b>	<b>MAGN</b>		2	<b>SVAV</b>	PHOR	
	3	<b>GAZP</b>	<b>MTLR</b>		3	GCHE	<b>PGIL</b>	
	4	CHMF	<b>MOEX</b>		4	<b>PHST</b>	PHST	
	5	<b>MTSS</b>	AFLT		5	<b>PGIL</b>	<b>VSMO</b>	
08/2015	1	<b>MTSS</b>	<b>MAGN</b>		1	<b>SVAV</b>	MSTT	
	2	<b>SBER</b>	<b>MTLR</b>		2	MSTT	LSRG	
	3	<b>GAZP</b>	<b>SBER</b>		3	GCHE	PHST	
	4	ALRS	CHMF		4	<b>PHST</b>	PIKK	
	5	MTLR	GMKN		5	<b>PGIL</b>	GCHE	
09/2015	1	<b>SBER</b>	AFLT		1	RUAL	MFON	
	2	<b>GAZP</b>	<b>SBER</b>		2	PIKK	RUAL	
	3	NVTK	<b>MTLR</b>		3	<b>SVAV</b>	PHOR	
	4	<b>MTSS</b>	<b>MOEX</b>		4	<b>PHST</b>	<b>VSMO</b>	
	5	LKOH	<b>MAGN</b>		5	<b>PGIL</b>	<b>PGIL</b>	
10/2015	1	<b>GAZP</b>	AFLT	<b>SBER</b>	1	GCHE	POLY	AKRN
	2	<b>SBER</b>	<b>SBER</b>	AFLT	2	RUAL	RUAL	PHOR
	3	LKOH	<b>MOEX</b>	<b>MOEX</b>	3	<b>PGIL</b>	<b>VSMO</b>	LSRG
	4	AFLT	<b>MTLR</b>	<b>GAZP</b>	4	TRNFP	PHST	PIKK
	5	<b>MTSS</b>	<b>MAGN</b>	GMKN	5	<b>PHST</b>	<b>PGIL</b>	POLY

The table to the left provides statistics on liquidity at a level of an individual stock.

Among the most liquid stocks within a half-year period of 05.2015 – 19.2015:

1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table):

**AFLT, SBER.**

Stocks, appearing no less than 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table):

**GAZP, MTSS, SBER (trading costs), MOEX, MAGN, MTLR, SBER (trading activity).**

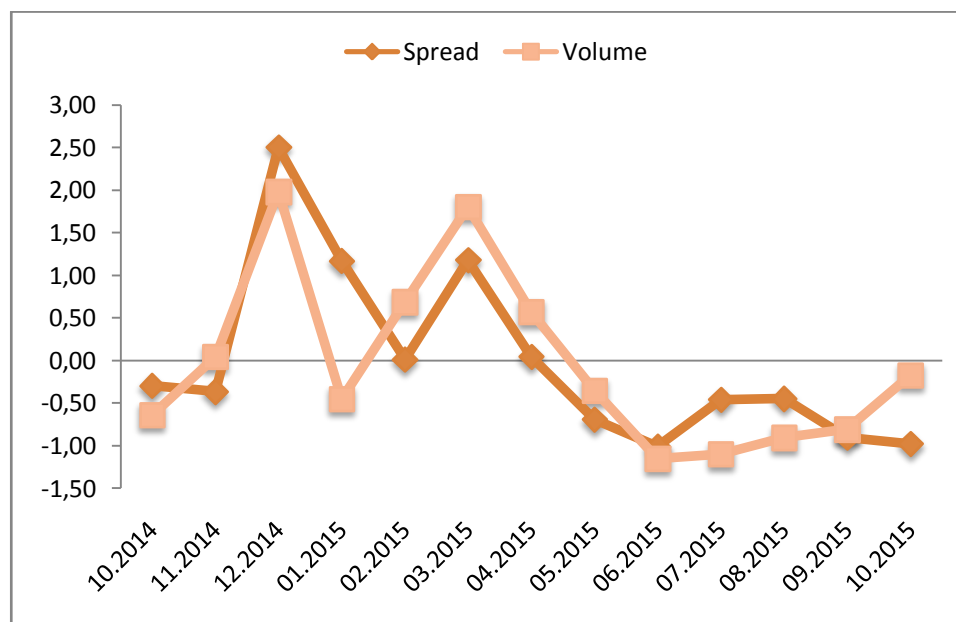
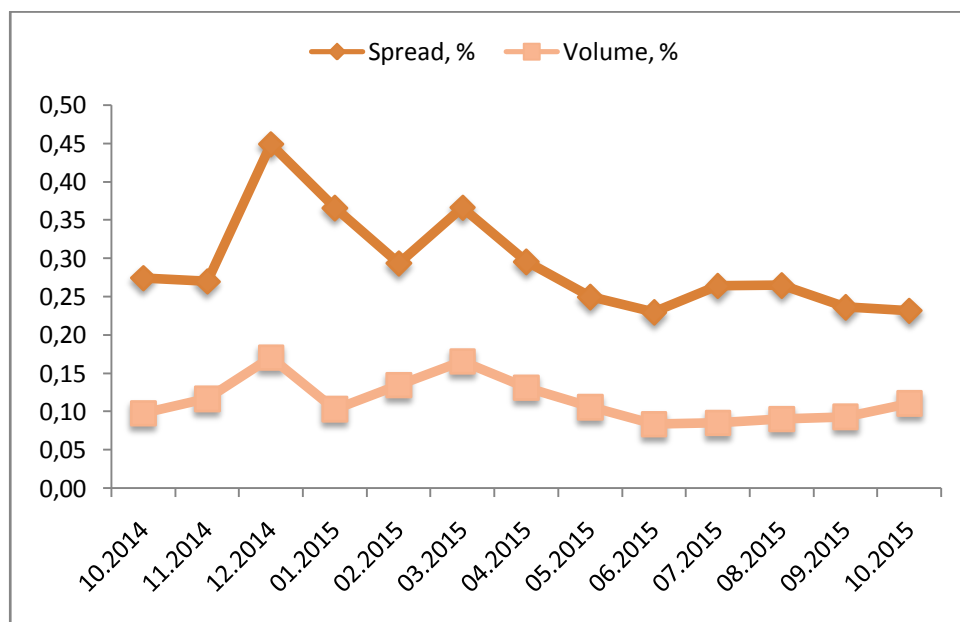
Among the least liquid stocks within a half-year period of 05.2015 – 10.2015:

1. Stocks, appearing at least once in the list of the 5 least liquid stocks in the three dimensions simultaneously (highlighted in blue in the table):

**No such stocks.**

2. Stocks, appearing no less than 5-6 months in the list of the 5 least liquid stocks in any of the dimensions (displayed in blue bold font in the table):

**PGIL, PHST, SVAV (trading costs), PGIL, PHOR, VSMO (trading activity).**



The figures above provide liquidity dynamics **at an aggregate level**. The left figure displays dynamics of the three liquidity dimensions *in original numerical values*. Liquidity dynamics in October 2015 is featured by a slight improvement in liquidity in trading costs and trading activity. That is indicated by a decrease in the average relative spread and an increase in the average relative trading volume respectively. The comparison of October 2015 to October 2015 reveals that the average relative trading volume stay nearly the same, 0,111% and 0,098% respectively while the average relative spread gets narrower in October 2015, 0,232% and 0,274% respectively.

The right figure displays dynamics of the three liquidity dimensions *in standardized numerical values*. Relative to the year-long period October 2014-October 2014, October 2014 is a part of a “flat” period which encompasses 6 consecutive months from May 2015 to October 2015, and is featured by negative deviations (negative standardized values). Yet, October 2015 exhibits a marked (to a grater extent than September 2015) briskness upon passive summer period.