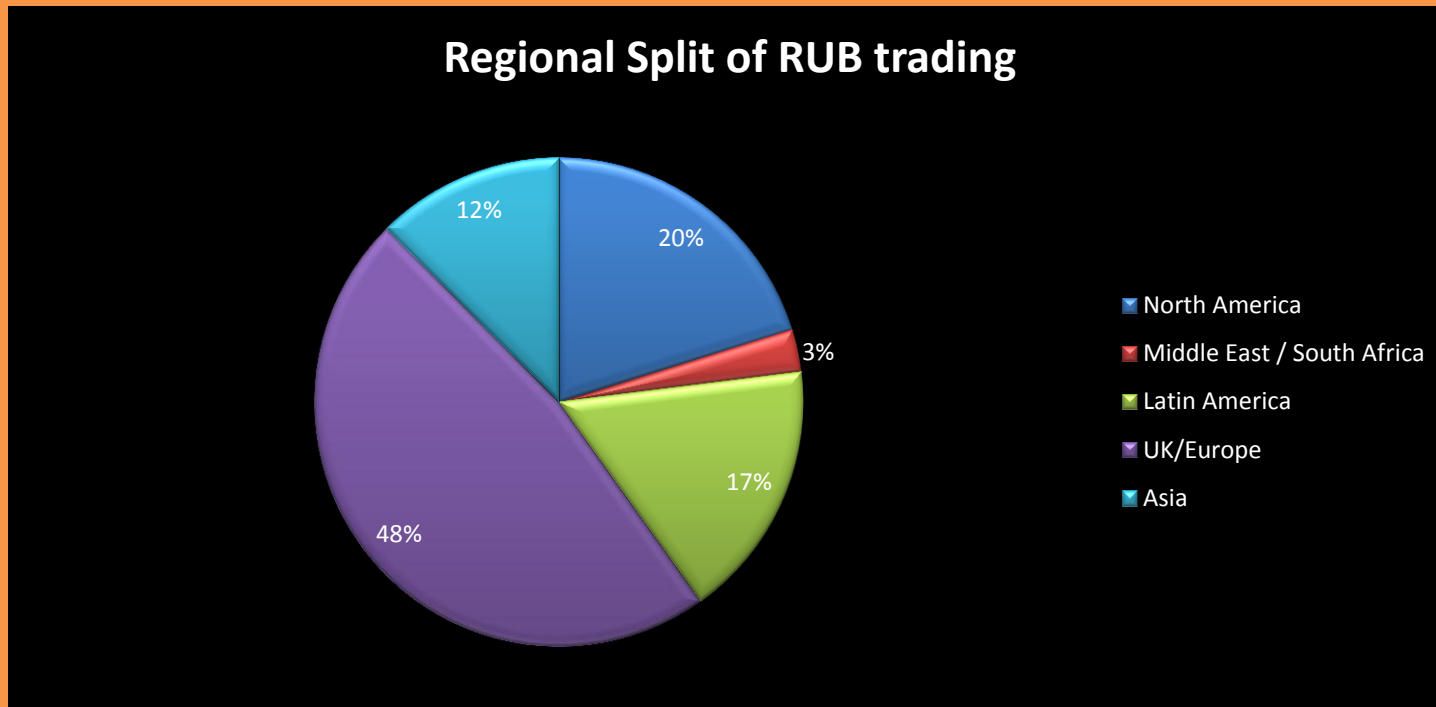


1. Regional Split of RUB trading

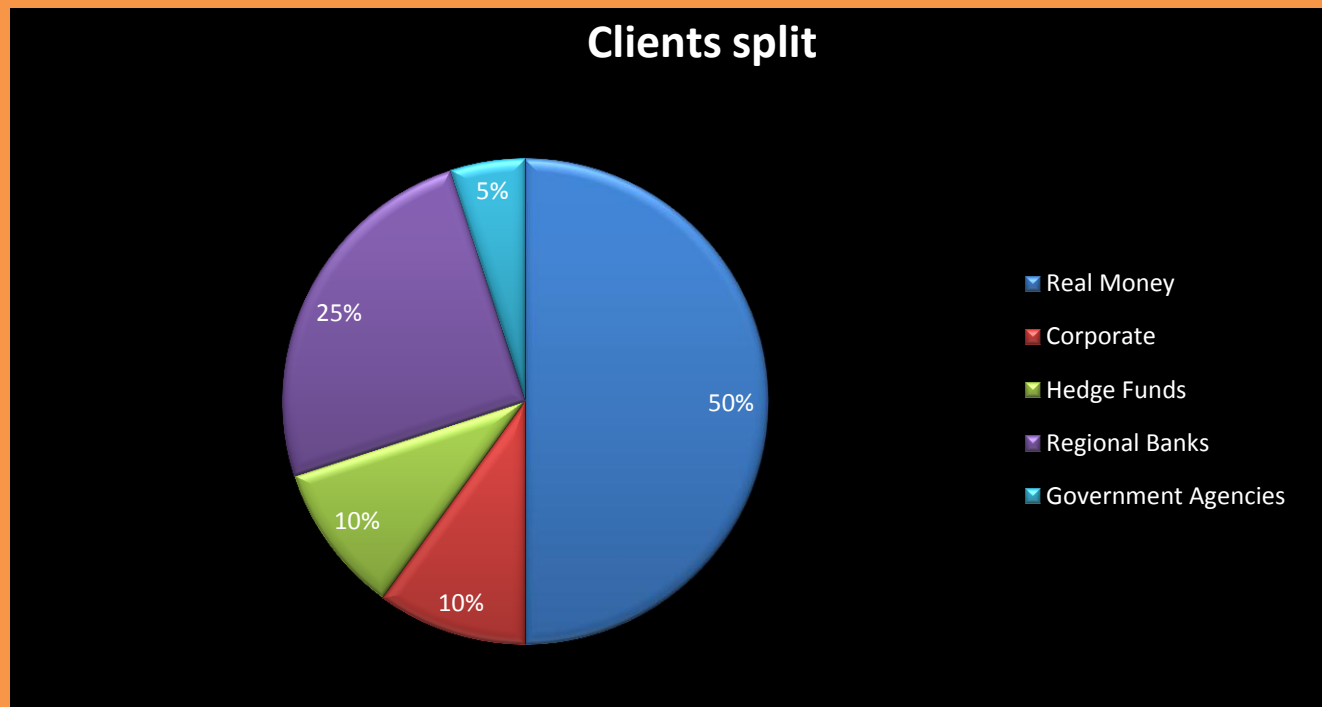
- Over 80% of RUB Trading is coming from non-residents



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2. Clients split / RUB Volume

- Diverse group of clients: corporates, hedge funds, regional banks, government agencies.
- USDRUB represents over 78% of overall RUB volume, volume doubled in 2011.
- EURRUB - 20% of overall RUB volume, growth in 2011 was over 30%.



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3. RUB streaming liquidity from Russian Banks

FX Trading Manager

Account: <None>

USD/RUB		Lock	EUR/USD		Lock	EUR/RUB		Lock
1,000,000.00	USD		1,000,000.00	EUR		1,000,000.00	EUR	
SPOT	05/17/12		SPOT	05/18/12		SPOT	05/18/12	
Sell USD	Buy USD		Sell EUR	Buy EUR		Sell EUR	Buy EUR	
30.99 35	31.00 00		1.27 01 2	1.27 01 6		39.36 26	39.37 87	
INVESTTRADEBANK	30.98 25	31.01 00	1.26 99 9	1.27 03 1		39.36 50	39.38 25	
SPB	30.99 35	31.00 05	1.27 01 2	1.27 01 6		39.36 26	39.37 87	
METALLINVESTBANK	30.98 75	31.00 25	1.27 00 5	1.27 02 0		39.35 75	39.38 00	
Alfa-Bank	30.99 25	31.00 00	1.27 01 0	1.27 01 8		--	--	
Renaissance Capital	30.99 09	31.00 10	--	--		39.37 05	39.37 50	
ING	30.99 20	31.00 17	--	--		--	--	

Time	Status	Strategy	Ccy Pair	Ccy	Side	LimitPx	OrderQty	Avg All-In
05/02/12 12:17	Cxl		EUR/USD	EUR	Buy	1.3100	5.00M	
05/01/12 16:15	Filled		EUR/USD	EUR	Buy	1.3200	20.00M	1.31999
05/01/12 16:14	Filled		AUD/USD	AUD	Sell		5.00M	1.0347
05/01/12 16:14	Filled		GBP/USD	GBP	Sell		10.00M	1.6216
05/01/12 16:14	Filled		AUD/USD	AUD	Sell		5.00M	1.0348
05/01/12 16:14	Filled		GBP/USD	GBP	Sell		5.00M	1.6216

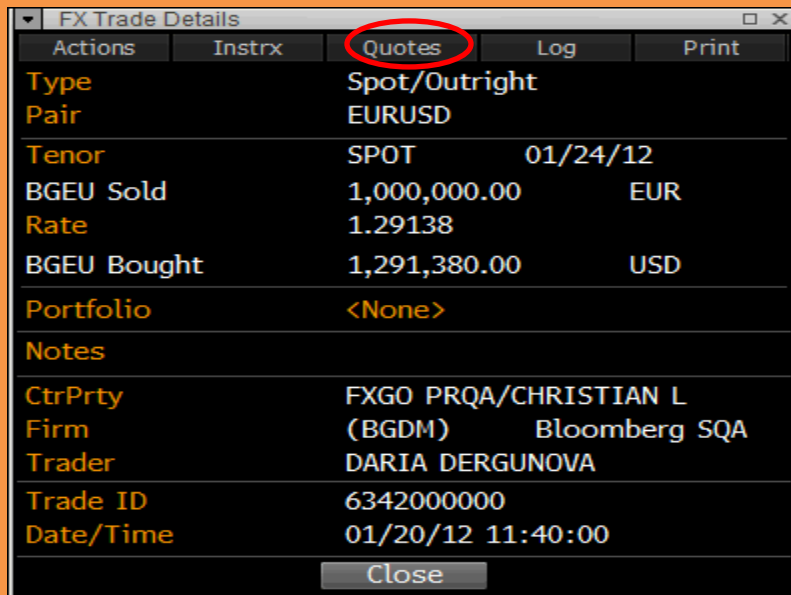
Rate	Time	Ccy	Deal Code	Trader	Side	Value Date	Amount
1.5975	05/16/2012 04:00:49	GBP	BGDM	D. DERGUNOVA	Sell	05/18/12	1,000,000.00
1.27342	05/16/2012 04:00:21	EUR	BGDM	D. DERGUNOVA	Sell	05/18/12	1.00
1.2727	05/15/2012 20:19:35	EUR	BGNY	D. DERGUNOVA	Sell	05/17/12	1,000,000.00
1.27335	05/15/2012 20:10:51	EUR	BGDM	D. DERGUNOVA	Sell	05/17/12	5,000,000.00
1.2732	05/15/2012 20:10:02	EUR	BGYL	D. DERGUNOVA	Sell	05/17/12	1,000,000.00
1.6102	05/15/2012 08:26:36	GBP	IFEL	D. DERGUNOVA	Sell	05/17/12	1,000,000.00
30.3490	05/15/2012 07:31:11	USD	BGDM	D. DERGUNOVA	Sell	05/16/12	1,000,000.00
1.2849	05/15/2012 07:20:27	EUR	BGNY	D. DERGUNOVA	Sell	05/17/12	1,000,000.00
1.2850	05/15/2012 07:20:08	EUR	BGNY	D. DERGUNOVA	Sell	05/17/12	1,000,000.00
1.2946	05/10/2012 18:03:59	EUR	BGYN	D. DERGUNOVA	Sell	05/14/12	1,000,000.00
30.1250	05/10/2012 18:01:59	USD	BGDM	D. DERGUNOVA	Sell	05/11/12	1,000,000.00
1.6158	05/10/2012 17:48:31	GBP	BGDM	D. DERGUNOVA	Sell	05/14/12	1.00
1.29609	05/10/2012 17:48:30	EUR	BGDM	D. DERGUNOVA	Buy	05/14/12	1.00

Trades | Positions | TCA

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4. Future trends in servicing clients:

- Transparency (Multi Bank RFQ, streaming aggregator)
- Proof of best execution (competing quotes)
- Range of supported products (Spot FX, depo, options, swaps)



The screenshot shows the 'FX Trade Details' window with the 'Quotes' tab selected and circled in red. The window displays trade information for a Spot/Outright EURUSD trade.

Actions	Instrx	Quotes	Log	Print
Type	Spot/Outright			
Pair	EURUSD			
Tenor	SPOT	01/24/12		
BGEU Sold	1,000,000.00	EUR		
Rate	1.29138			
BGEU Bought	1,291,380.00	USD		
Portfolio	<None>			
Notes				
CtrPrty	FXGO PRQA/CHRISTIAN L			
Firm	(BGDM) Bloomberg SQA			
Trader	DARIA DERGUNOVA			
Trade ID	6342000000			
Date/Time	01/20/12 11:40:00			

Trading ticket holds competing quotes



The screenshot shows the 'Competing Quotes' window with a table of quotes. The 'BGDM' quote is highlighted in green, indicating it is the executed quote.

CtrPrty	Status	Spot	Savings(USD)
BGYL	Priced	1.29140	-20.00
BGDM	Executed	1.29138	0.00
BGNY	Priced	1.29138	0.00
RefRate	N/A	1.29133	50.00
BGYN	Priced	1.28970	1,680.00

Competing quotes and saving / loss the price at which the deal is executed

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4.1. Options evaluation & trading (OVML)

GRAB

89 Asset 90 Actions 91 Strategies 92 Str. Notes 93 View 94 Data & Settings Option Valuation

Over (Premium) Load Save Save as Send Add to Portfolio Matrix Trade Split View

61 Deal 1 62 +

Option pricing

Strategy 1

Leg 1

Price date 05/16/12 04:23

Asset GBPRUB

Spot Mid 48.8895

Style European Vanilla

Direction Client buys Physical

Call/Put GBP Call

Expiry 3 months 08/16/12

Delivery NY 10:00 08/20/12

Strike 49.6028 ATMF

Notional GBP 1,000,000.00

Model Black-Scholes

Vol BLCS 11.608%/12.456%

Results

Price GBP pips 0.000 0.001 P

Premium GBP 23,184.50 R 24,876.46 P

Prem date 05/18/12

T.V. 0.000

Delta Spot 48.6650%

Sticky Delta 43.5074%

Hedge -486,650.34

50 Rotate H/V Zoom 100%

53 Scenario Graph 54 Scenario Table

05/16/2012	Range	47.9100	-50.5950
07/01/2012	Current Spot	48.8895	
08/16/2012	Premium Ccy	GBP	

Profit & Loss: 8/16/2012
Spot
Breakeven

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 218260 H552-1919-0 16-May-12 4:23:36 GMT+1:00

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