

### List of liquid securities for Execution-only trading.

|    | Issuer                       | Ticker | Initial rate of risk<br>(discount) |              | Minimal rate of risk<br>(discount) |            |
|----|------------------------------|--------|------------------------------------|--------------|------------------------------------|------------|
|    |                              |        | $D2_{0i}^+$                        | $D2_{0i}^-$  | $D_{Xi}^+$                         | $D_{Xi}^-$ |
| 1  | MMC NORILSK NICKEL OJSC      | GMKN   | <b>25,2%</b>                       | <b>28,8%</b> | 15%                                | 15%        |
| 2  | LUKOIL OAO                   | LKOH   | <b>25,2%</b>                       | <b>28,8%</b> | 13,5%                              | 13,5%      |
| 3  | GAZPROM OAO                  | GAZP   | <b>25,2%</b>                       | <b>28,8%</b> | 13,5%                              | 13,5%      |
| 4  | ROSNEFT OAO                  | ROSN   | <b>25,2%</b>                       | <b>28,8%</b> | 13,5%                              | 13,5%      |
| 5  | RUSHYDRO JSC                 | HYDR   | <b>25,2%</b>                       | <b>28,8%</b> | 15%                                | 15%        |
| 6  | VTB BANK OJSC                | VTBR   | <b>25,2%</b>                       | <b>28,8%</b> | 13,5%                              | 13,5%      |
| 7  | SURGUTNEFTEGAS               | SNGS   | <b>25,2%</b>                       | <b>28,8%</b> | 15%                                | 15%        |
| 8  | SBERBANK                     | SBER   | <b>25,2%</b>                       | <b>28,8%</b> | 13,5%                              | 13,5%      |
| 9  | SBERBANK-PREFERENCE          | SBERP  | <b>27,8%</b>                       | <b>28,8%</b> | 15%                                | 15%        |
| 10 | AK TRANSNEFT OAO-PREF        | TRNFP  | <b>27,8%</b>                       | <b>43%</b>   | 20%                                | 20%        |
| 11 | FEDERAL GRID CO UNIFIED      | FEES   | <b>27,8%</b>                       | <b>32,3%</b> | 20%                                | 20%        |
| 12 | TATNEFT-CLS                  | TATN   | <b>27,8%</b>                       | <b>32,3%</b> | 18%                                | 18%        |
| 13 | ROSTELECOM                   | RTKM   | <b>27,8%</b>                       | <b>32,3%</b> | 20%                                | 20%        |
| 14 | SEVERSTAL                    | CHMF   | <b>27,8%</b>                       | <b>32,3%</b> | 15%                                | 15%        |
| 15 | SURGUTNEFTEGAS-PREFERENCE    | SNGSP  | <b>27,8%</b>                       | <b>32,3%</b> | 15%                                | 15%        |
| 16 | URALKALI                     | URKA   | <b>27,8%</b>                       | <b>32,3%</b> | 18%                                | 18%        |
| 17 | NOVOLIPETSK STEEL (NLMK OAO) | NLMK   | <b>27,8%</b>                       | <b>43,0%</b> | 20%                                | 20%        |
| 18 | AEROFLOT-RUSSIAN AIRLINES    | AFLT   | <b>27,8%</b>                       | <b>43,0%</b> | 20%                                | 20%        |

|    |                           |      |              |              |     |     |
|----|---------------------------|------|--------------|--------------|-----|-----|
| 19 | MAGNITOGORSK IRON&STEEL   | MAGN | <b>27,8%</b> | <b>43,0%</b> | 25% | 25% |
| 20 | NOVATEK OAO               | NVTK | <b>27,8%</b> | <b>32,3%</b> | 15% | 15% |
| 21 | MOSCOW EXCHANGE MICEX-RTS | MOEX | <b>27,8%</b> | <b>43,0%</b> | 20% | 20% |
| 22 | MAGNIT                    | MGNT | <b>27,8%</b> | <b>32,3%</b> | 15% | 15% |
| 23 | ALROSA AO                 | ALRS | <b>27,8%</b> | <b>No</b>    | 25% | No  |
| 24 | MOBILE TELESYSTEMS OJSC   | MTSS | <b>40,0%</b> | <b>No</b>    | 30% | No  |