



RUSSIA IOB DR DIVIDEND FUTURES

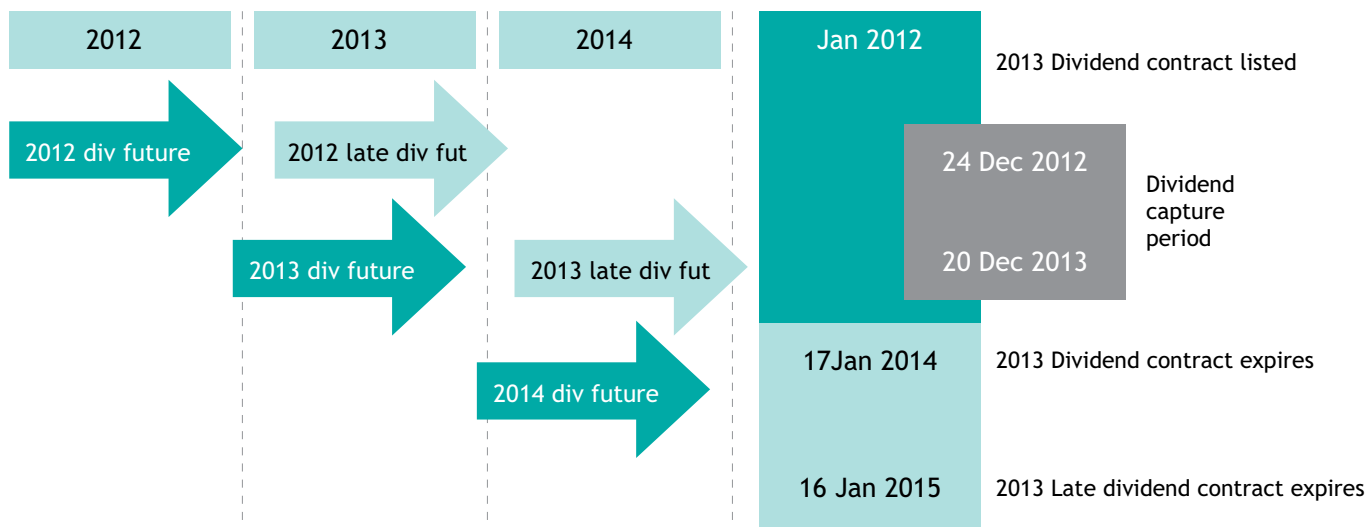
Turquoise is firmly established as the leading international marketplace for Russian Equity & Index derivatives.

Since 2006, our service, formally EDX, allows a wide range of international counterparties to trade IOB Derivatives. Participants benefit from both onscreen order book and the flexibility offered by our cleared only service, all backed by the security of central counterparty clearing with LCH.Clearnet (LCH).

Product Offering

Turquoise offers standardised DR Dividend Futures on seven IOB Depositary Receipts: Gazprom, Lukoil, Norilsk Nickel, Rosneft, Sberbank, Surgutneftgas and VTB. These contracts enable members to hedge dividend exposure resulting from trading IOB Depositary Receipts Derivatives.

Turquoise source dividend projections, used for daily mark to market, from Markit.



In the event that there is an announced Dividend or part of an announced Dividend whose payment is deferred until after January expiry, Turquoise will list a 'late Dividend' contract. This additional contract on the late Dividend is completely separate and distinct from 'normal' Dividend contracts. Positions in a Dividend futures contract at expiry are rolled into the corresponding late Dividend futures contract if all of announced Dividends have not yet been paid.

Contacts

Full details are available in our Rulebook and Trading Services Description documentation available through our website www.tradeturquoise.com

Please contact our Derivatives Team for further information:

T: +44 (0) 20 7797 4600

E: derivatives@tradeturquoise.com





Contract Specifications

Underlying	Seven (7) underlyings offered	Expires	First two contracts of January cycle
Multiplier	100 DR Dividends	Expiry Day	3rd Friday in each January
Contract Size	Futures price x multiplier	Settlement Price	Cash settled against Gross Ordinary Dividends
Quotation	USD		

Fees

Trading and Clearing fees	Make fee -0.3% of future value (rebate) Take & Block fee 0.6% of future value	Expiration fee	0.6% of settlement amount
----------------------------------	--	-----------------------	---------------------------

Dividend Futures Offered

Product	ISIN	Product Code
YEAR 12 DIVIDEND GAZPROM FUTURE	GB00B3NGSX43	D20GZD
YEAR 12 DIVIDEND LUKOIL FUTURE	GB00B65GSR72	D2LKOD
YEAR 12 DIVIDEND MMC NORILSK NICKEL FUTURE	GB00B64J6849	D2MNOD
YEAR 12 DIVIDEND ROSNEFT FUTURE	GB00B60VR697	D2ROSN
YEAR 12 DIVIDEND SBERBANK FUTURE	GB00B6QTTF01	D2SBER
YEAR 12 DIVIDEND SURGUTNEFTEGAZ FUTURE	GB00B66KRD72	D2SGGD
YEAR 12 DIVIDEND VTB BANK FUTURE	GB00B687MN15	D2VTBR
YEAR 13 DIVIDEND GAZPROM FUTURE	GB00B748RM91	D30GZD
YEAR 13 DIVIDEND LUKOIL FUTURE	GB00B73P1635	D3LKOD
YEAR 13 DIVIDEND MMC NORILSK NICKEL FUTURE	GB00B6T5JD35	D3MNOD
YEAR 13 DIVIDEND ROSNEFT FUTURE	GB00B7GR4X49	D3ROSN
YEAR 13 DIVIDEND SURGUTNEFTEGAZ FUTURE	GB00B7GR5H55	D3SGGD
YEAR 13 DIVIDEND VTB BANK FUTURE	GB00B7GR6274	D3VTBR
YEAR 13 DIVIDEND SBERBANK FUTURE	GB00B7GR9286	D3SBER

Tomorrow's Futures: Turquoise your international gateway to Russian derivatives.

This factsheet is for information only. It does not constitute investment advice, nor is it intended to constitute an invitation or inducement to engage in any investment activity. This factsheet does not constitute an offer to sell or the solicitation of an offer to purchase any security, investment product or service in the United States or any other jurisdiction in which such an offer or solicitation is not authorised.

Turquoise and FTSE are registered trade marks of group companies of London Stock Exchange Group plc. LCH is a registered trade mark of LCH.Clearnet Limited.

© April 2012, Turquoise Global Holdings Limited, The London Stock Exchange, 10 Paternoster Square, London EC4M 7LS



London
Stock Exchange Group