

Рынок драгоценных металлов

Москва, 24 ноября 2011

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Russian Bullion Seminar

Moscow, 24 of November 2011

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OVERVIEW OF THE REGULATED PRECIOUS METALS MARKET



24 November 2011
Moscow

Sergey Danov,
Director of Commodities Market
RTS Stock Exchange

RTS IS THE LEADING DERIVATIVES EXCHANGE IN EASTERN EUROPE

Infrastructure

- Central Counterparty to on-exchange trades
- Settlement infrastructure
- 139 accredited brokerage companies and banks
- Reliable risk management system (successful stress tests - 1998, 2008, 2011)

Top 30 Derivatives Exchanges

Ranked by number of contracts traded and/or cleared

Rank	Exchange	Jan-Jun 2010	Jan-Jun 2011
1	Korea Exchange	1,781,536,153	2,123,575,352
2	CME Group (includes CBOT and Nymex)	1,571,345,534	1,707,753,108
3	Eurex (includes ISE)	1,485,540,933	1,420,888,471
4	NYSE Euronext (includes U.S. and EU markets)	1,210,532,100	1,168,876,566
5	National Stock Exchange of India	783,897,711	1,047,731,045
6	BM&FBovespa	727,962,093	733,931,021
7	Nasdaq OMX (includes U.S. and Nordic markets)	508,472,210	653,287,503
8	CBOE Group (includes CFE and C2)	612,331,131	595,206,770
9	Multi Commodity Exchange of India (includes MCX-SX)	555,360,573	567,633,623
10	Russian Trading Systems Stock Exchange	280,759,882	443,900,690

Top 20 Foreign Exchange Futures & Options Contracts

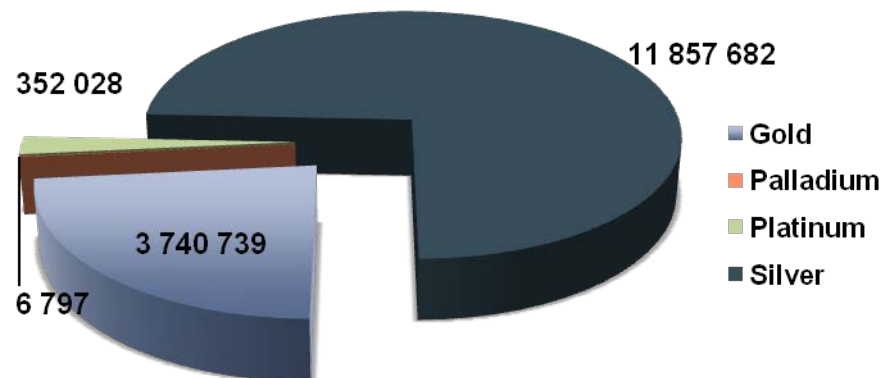
Rank	Contract	Contract Size	Jan-Jun 2010	Jan-Jun 2011
1	U.S. Dollar/Indian Rupee Futures, NSE India	1,000 USD	386,131,044	451,131,810
2	U.S. Dollar/Indian Rupee Futures, MCX-SX	1,000 USD	418,076,958	419,768,829
3	U.S. Dollar/Indian Rupee Futures, USE India *	1,000 USD	0	152,856,486
4	U.S. Dollar/Russian Ruble Futures, RTS	1,000 USD	29,357,815	74,847,134
5	Euro FX Futures, CME	125,000 Euro	44,058,501	41,907,217

DEVELOPMENT OF THE BULLION DERIVATIVES MARKET

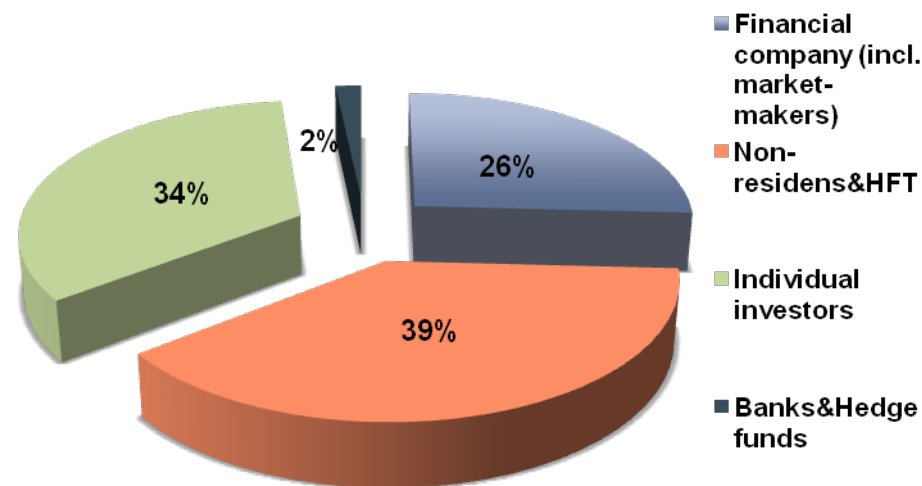
Key facts 2006-2011

- 4 metals (gold, silver, platinum, palladium), 7 instruments (4 futures, 3 option contracts)
- Average daily trading volume has increased 150 times to 1.5 million troy ounces
- In 2011 the number of traders reached 12,939, a 50% growth on 2010 figures

Volume (oz.) 2011



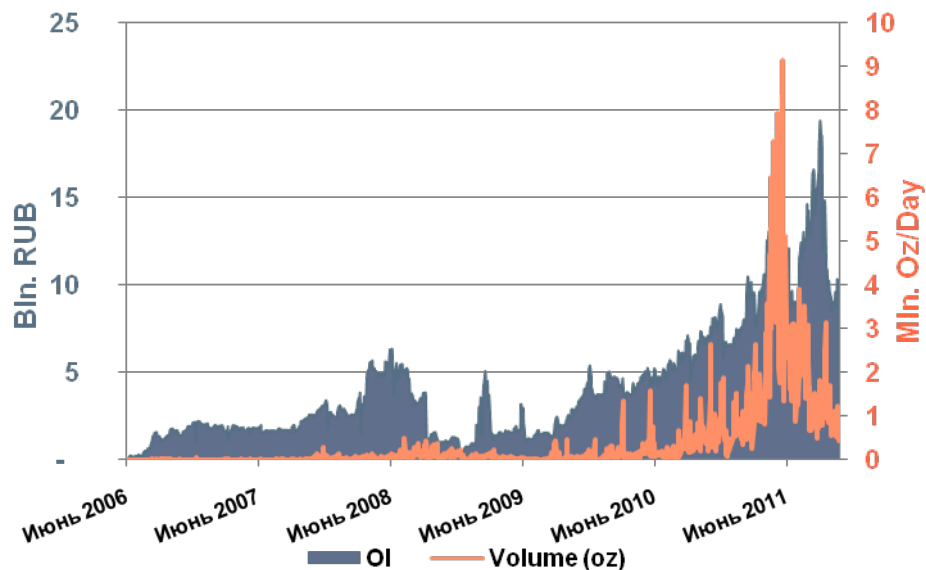
trading volume breakdown by investors



LIQUID REGULATED MARKET

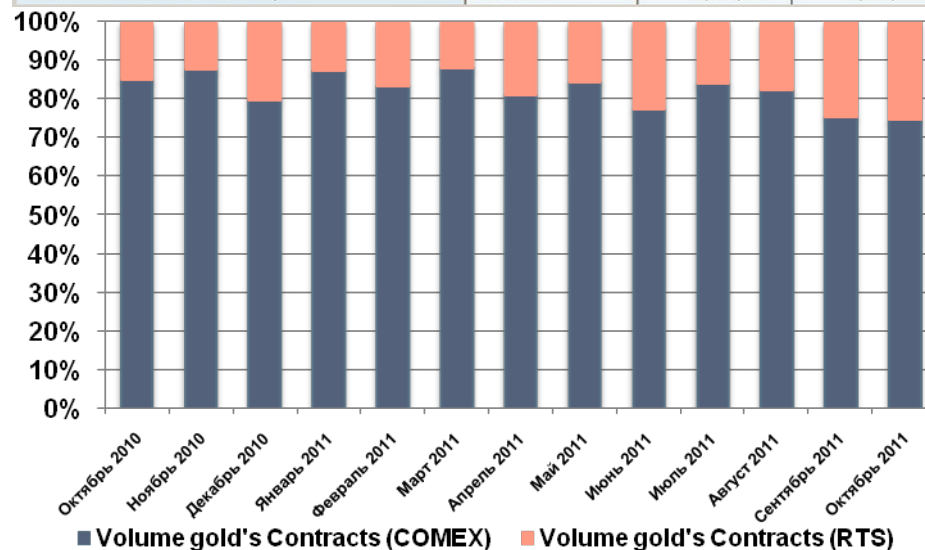
Key facts 2006-2011

- Average number of trades per day – 11,897
- Average trade size – 6.5 oz
- Average bid/offer spread for gold contracts – \$0.8/oz, for silver contracts – \$0.04/oz



Top 20 Metals Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Jun 2010	Jan-Jun 2011
1	iShares Silver Trust ETF Options *	NA	6,264,189	51,107,439
2	Steel Rebar Futures, SHFE	10 tonnes	111,608,968	36,501,970
3	SPDR Gold Shares ETF Options *	NA	26,287,213	32,458,119
4	Zinc Futures, SHFE	5 tonnes	55,657,255	26,818,783
5	High Grade Primary Aluminum Futures, LME	25 tonnes	22,556,248	26,590,515
6	Comex Gold Futures, Nymex	100 ounces	23,357,073	23,156,697
7	Silver M Futures, MCX	5 kilograms	9,305,184	20,929,594
8	Copper Grade A Futures, LME	25 tonnes	14,775,552	16,451,110
9	Copper Futures, MCX-SX	1 tonne	15,879,465	15,084,610
10	Silver Futures, MCX	30 kilograms	6,885,457	12,825,889
11	Silver Micro Futures, MCX **	1 kilogram	0	12,600,201
12	Comex Silver Futures, Nymex	5,000 ounces	5,582,228	12,034,701
13	Copper Futures, SHFE	5 tonnes	28,041,569	11,896,560
14	Special High Grade Zinc Futures, LME	25 tonnes	9,125,684	10,423,424
15	Nickel Futures, MCX	250 kilograms	9,897,449	7,060,023
16	Gold M Futures, MCX	100 gram	7,960,581	6,857,485
17	Gold Futures, Tocom	1 kilogram	6,620,811	6,676,958
18	Comex Copper Futures, Nymex	25,000 pounds	5,409,315	5,954,455
19	Gold Futures, RTS	1 ounce	1,647,511	5,526,266
20	Standard Lead Futures, LME	25 tonnes	3,731,642	5,324,349



MAIN STRATEGIES ON THE PRECIOUS METALS MARKET

Arbitrage trades:

Ask Comex – Bid RTS

**Spot vs. derivatives
spread:**

Ask Spot – Bid RTS



PLANS FOR 2012



PROSPECTIVE DEVELOPMENT PROJECTS

Regulated spot metals market

- Repo trades on the precious metals market
- Commodity ETF:
 - Issuers – banks and investment companies
 - Underlying metals – gold and silver
 - Assets safekeeping – bank vaults or CBR vaults
- OTC trades clearing

Metals derivatives market

- Physical delivery under derivatives contracts
 - Via unallocated metal accounts set up with accredited banks
 - Automated procedure
 - Risk management by the exchange



THANK YOU FOR YOUR ATTENTION!

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