

ANNUAL REPORT



3

We are 3 years old

2009
2010
2011

company's active financial years

the highest increase of
UX Index in 2011

+8.6%

points

2,962.58

maximum value
of UX Index

26.03.2009 Start of trading

63 annual turnover
bln UAH

Total number of transactions **2,395,514**

Maximum number of transactions per day **21,233**

We launched options market

Over **9000**

traders in Ukraine
prefer us

27.05.2010

Derivatives market established

12 mln contracts -
turnover on the derivatives market

2

ux.ua

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IHOR MAZEPA

CHAIRMAN OF THE EXCHANGE COUNCIL OF UKRAINIAN
EXCHANGE, DIRECTOR GENERAL OF CONCORDE CAPITAL

Summarizing the year 2011, it is worth pointing out that the year was rather bright, but required great will power and creativity from all market participants. It was a tough year for investment companies, many of them left the market as a result of the latest wave of crisis in Europe.

The second half of the year was marked with the business reaction to crises phenomena and expectations emerging in economy. Making business in 2011 was neither easier, nor harder, just different.

A chain of economic and political events resulted for Ukraine in a low level of the country's investment attractiveness today. I'm sure that even weighty decisions of the regulator will not be able to have immediate effect on the current situation. In addition, unfortunately, land relations have not been liberalized this year, as well as the retirement reform has not been implemented.

However, despite all the existing difficulties, the Ukrainian Exchange reached the end of 2011 with impressive figures: the total trading volume and number of transactions increased more than twice compared to 2010 and amounted to 63.9 bln UAH and 2.3 mln respectively. The volume of trades at the derivatives market increased 6.5 times and amounted to 23.7 bln UAH, and the number of transactions reached the level of 1.65 mln, having increased more than 10 times. The volume of trades at the stock market increased more than 1.5 times during the year and reached 40 bln UAH, and the number of transactions increased 1.4 times up to 1.2 mln.

We continue active dialogue with the regulator on important issues which we believe will be able to break the deadlock. The most critical of them include authorization for trade in gold futures contract, the issue of depositary system, double listing of foreign securities.

Having been working at the stock market since 1997, I saw a good deal of its collapses which always triggered new stages of its development. And I'm positive that current situation is not an exception, it just needs us to be a bit more ambitious, have more will power and creativity, which is my wish to everybody.

According to Lucius Annaeus Seneca, «Keep putting one foot in front of the other!»

Yours faithfully, Ihor Mazepa



OLEH TKACHENKO

CHIEF EXECUTIVE OFFICER
OF UKRAINIAN EXCHANGE

Analyzing the events of 2011, one can say that it has been versatile enough. Our market has been involved into global processes, and thus it couldn't avoid being affected by the events happening all over the world. As a result, the UX Index decreased at year-end, but at the same time our market became less volatile and gained a number of qualitative and quantitative characteristics.

In spring Ukrainian Exchange launched trading in options contracts. As the derivatives market developed, it became possible for a Ukrainian investor to avoid losses at the share market or minimize them in case of price fall. During the year we have been carrying out serious work to prepare new instruments which is going to result in the launch of a whole series of commodity non-deliverable futures (gold price futures, oil price futures and wheat price futures) and instruments of currency hedging (currency futures contract UAH-USD) planned for 2012.

I'm sure that such instruments are in demand and promising for further development of the financial market of Ukraine as a whole.

The year 2011 saw significant changes in the legal framework which also are going to promote greater attractiveness of our market. Thus, for example, a new Tax Code was adopted with consideration of amendments with regard to taxation of investment income of citizens from transactions with securities and derivative instruments.

Many things have already been done, but we are not going to stop at what has been accomplished, and joint efforts of market participants and relevant government support will help us lead the Ukrainian stock market to a new qualitative level.

Yours faithfully, Oleh Tkachenko



MANAGEMENT OF UKRAINIAN EXCHANGE

- ▶ PROSPERITY OF ANY COMPANY DEPENDS ON PEOPLE WORKING FOR IT; BUSINESS MAY BE SUCCESSFUL ONLY THANKS TO PROFESSIONALS LOVING THEIR JOB AND DEVOTED TO IT

Maksym Volkov,
Managing Director
for International Presence of MICEX-RTS



Oleh Tkachenko,
Chief Executive Officer of
Ukrainian Exchange

Natalia Slobodchykova,
Member of the Board of
Ukrainian Exchange

Olena Brykina,
Director of
Ukrainian Central Counterparty

Yevhen Komissarov,
Deputy CEO of
Ukrainian Exchange

OUR HISTORY

2010



02.10.2008
REGISTRATION
OF A LEGAL ENTITY



26.03.2009
START OF TRADING
CALCULATION OF UX INDEX



16.12.2008
RECEIVING OF
EXCHANGE LICENSE



03.08.2009
LAUNCH OF THE REPO
MARKET TECHNOLOGY



2008

PRINCIPAL SHAREHOLDERS:

MICEX-RTS EXCHANGE – 43% OF SHARES

ALFA CAPITAL
BROKERAGE HOUSE OTKRITIE
DRAGON CAPITAL
CONCORD CAPITAL
RENAISSANCE CAPITAL
TROIKA DIALOG UKRAINE

september

14.09.2009
CREATION OF A CENTRAL
COUNTERPARTY

august

10.08.2010
START OF TRADING
AT THE BOND MARKET

may

27.05.2010
START OF TRADING AT THE DERIVATIVES
MARKET. UX INDEX FUTURES CONTRACT

april

26.04.2011
LAUNCH OF UX INDEX
FUTURES OPTIONS



RESULTS 2011 2.4 MLN TRANSACTIONS

64 BLN UAH*
TOTAL TURNOVER

1,458.87 POINTS
UX INDEX VALUE

12 MLN CONTRACTS
TRADING VOLUME
ON THE FUTURES MARKET

162 NUMBER OF
TRADING PARTICIPANTS

40 BLN CONTRACTS
TRADING VOLUME
ON THE STOCK MARKET

257 NUMBER OF
ISSUERS

11 THS REGISTERED
TRADING ACCOUNTS

313 NUMBER OF
SECURITIES

*EXCHANGE RATE: 1 USD = 7.98 UAH

SECURITIES MARKET

ORDER-DRIVEN MARKET

40 SHARES
1 ETF
1 BOND
INTERNET TRADING
ANONYMOUS ORDERS
T+0

QUOTE-DRIVEN MARKET

179 SHARES AND FUNDS
92 BONDS
NON-ANONYMOUS QUOTES
T+N, (N=0,...,10)

REPO MARKET

220 SHARES AND FUNDS
93 BONDS
NON-ANONYMOUS QUOTES
T+N, (N=0,...,366)

DERIVATIVES MARKET

UX INDEX FUTURES

SPREAD - LESS THAN 0.1%
DEPTH OF MARKET - 10 THS CONTRACTS
TURNOVER - 100 THS CONTRACTS A DAY

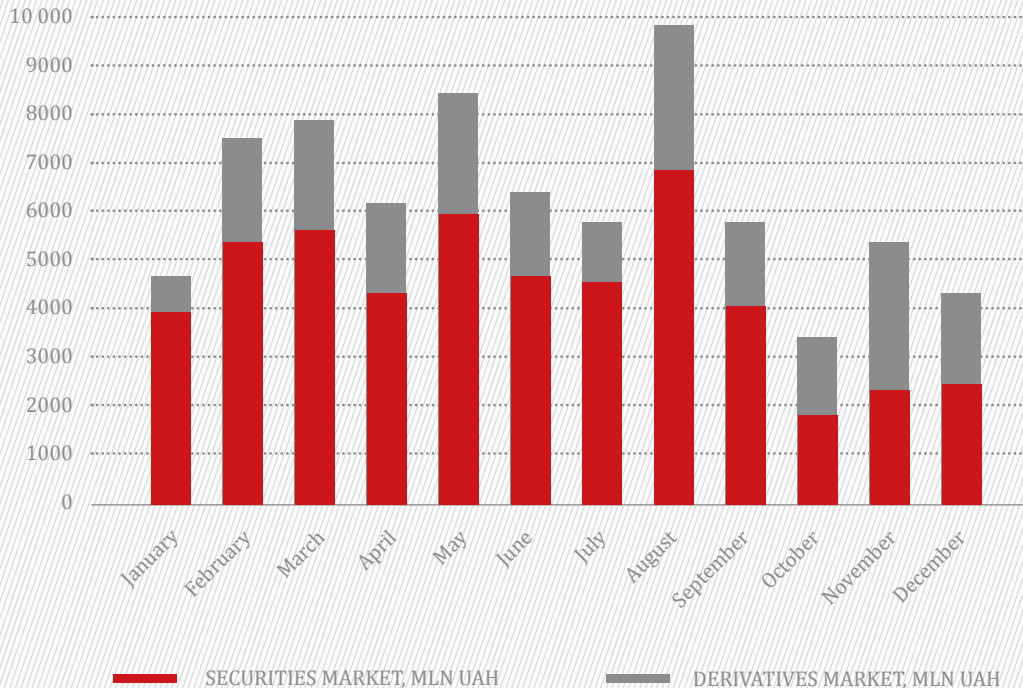
UX INDEX FUTURES OPTIONS

TYPE: MONTHLY, QUARTERLY
ANNUAL TURNOVER - 220 THS CONTRACTS

PRINCIPAL FIGURES FOR 2011

IN 2011 THE TOTAL VOLUME OF TRADING AT UKRAINIAN EXCHANGE INCREASED BY 133% COMPARED TO 2010 AND AMOUNTED TO 63,966 MLN UAH, AND THE TOTAL NUMBER OF TRANSACTIONS GREW BY 142% AND REACHED 2,395,514

TRADING VOLUME AT UKRAINIAN EXCHANGE
IN A CUT OF MARKETS, 2011



> **550**
MLN UAH

MAXIMUM TRADING VOLUME PER 1 TRADING SESSION

ON 2 FEBRUARY THE MAXIMUM TRADING VOLUME PER 1 TRADING SESSION IN 2011 WAS RECORDED EXCEEDING 550 MLN UAH. ON 9 NOVEMBER A MAXIMUM NUMBER OF TRANSACTIONS (21,233) WAS MADE AT THE EXCHANGE.

THE TRADING VOLUME AT THE STOCK MARKET OF UKRAINIAN EXCHANGE INCREASED BY 69% DURING THE LAST YEAR COMPARED TO 2010 AND AMOUNTED TO 40,258 MLN UAH, AND THE TOTAL NUMBER OF TRANSACTIONS GREW BY 47% AND REACHED 1,230,025.

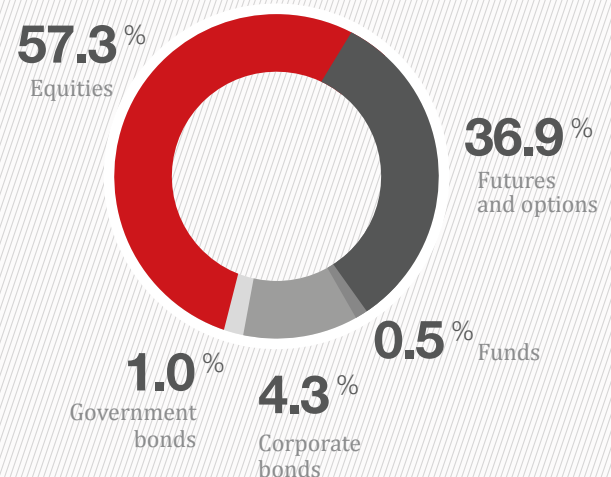
There were 1,191,587 transactions made at the equity market in 2011 to the total amount of 36,495 mln UAH, which is 61% more than the last year's result.

There were 120 transactions made at the government bond market to the amount of 648 mln UAH, which is 166% more than the analogous figure of 2010. There were 1,907 transactions made at corporate bond market to the total amount of 2,779 mln UAH or 480% more than the previous year. There were 36,411 deals made at the investment certificates market (funds) in 2011 to the amount of 335 mln UAH, which is 12 times more than the figure of 2010.

The trading volume at the derivatives market increased by 560% in 2011 in terms of notional turnover and by 574% in terms of contracts, and amounted to 23,708 mln UAH or 12,064,393 contracts respectively, and the number of

transactions increased by 659% and reached 1,165,489. The volume of open interest for UX Index futures contracts by the end of 2011 amounted to 92 mln UAH or 62,990 contracts. The volume of open interest for UX Index futures option contracts amounted to 16 mln UAH or 10,658 contracts.

STRUCTURE OF TRADING AT UKRAINIAN EXCHANGE IN
CUT OF INSTRUMENTS, 2011



4017
accounts

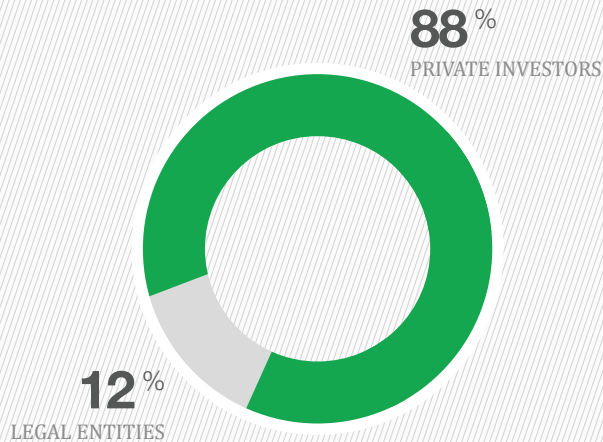
INCREASE OF ACCOUNTS

AS A WHOLE, THE NUMBER OF REGISTERED ACCOUNTS INCREASED BY 57% DURING THE PAST YEARS AT UKRAINIAN EXCHANGE COMPARED TO ANALOGOUS FIGURE IN 2010, AND THE INCREASE AMOUNTED TO 4,017 ACCOUNTS

BY THE END OF 2011 THERE WERE 11,015 ACCOUNTS REGISTERED AT THE SECURITIES AND DERIVATIVES MARKETS OF UKRAINIAN EXCHANGE (88% OF PRIVATE INVESTORS AND 12% OF LEGAL ENTITIES).

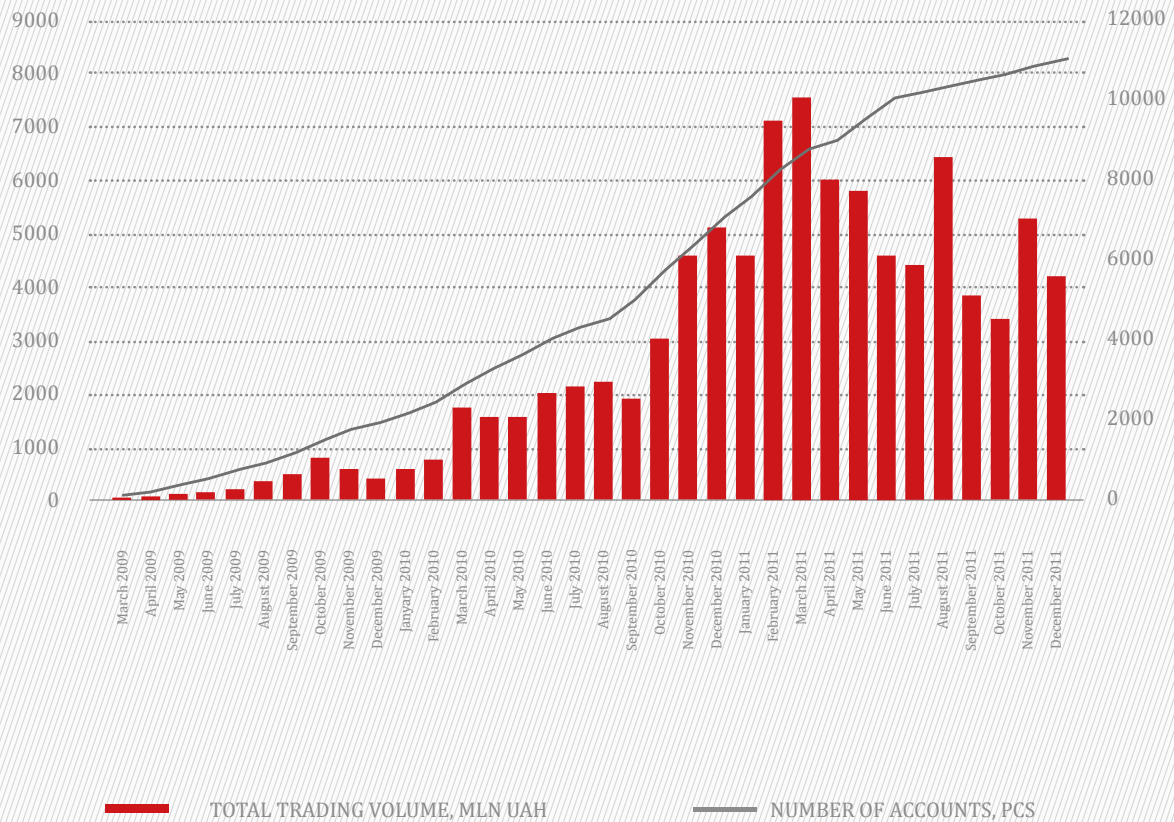
An important event in 2011 was the launch of option section at Ukrainian Exchange, which added liquidity to the derivatives market and increased possibilities for trading participants to create investment strategies and means of transaction hedging.

CORRELATION OF THE NUMBER OF CLIENTS AT UKRAINIAN EXCHANGE, 2011



Thus, following the results of 2011 Ukrainian Exchange comes first among all the Ukrainian exchanges for the number of active trading participants. At the same time Ukrainian Exchange is the only platform in the country with organized trade on the derivatives market.

TRADING RESULTS AND NUMBER OF ACCOUNTS
AT UKRAINIAN EXCHANGE, 2009-2011



INDEX UX

FOLLOWING THE RESULTS OF THE YEAR THE UX INDEX CALCULATED BY UKRAINIAN EXCHANGE DECREASED BY 40.3% FROM 2,443.70 TO 1,458.87 POINTS

THE MAXIMUM VALUE OF THE UX INDEX DURING 2011 REACHED ON MARCH 1ST AND EQUALLED TO 2,962.58 POINTS (21.2% FROM THE BEGINNING OF THE YEAR), WHILE THE MINIMUM VALUE WAS 1,258.08 POINTS (-48.5% FROM THE BEGINNING OF THE YEAR) ON OCTOBER 20TH.

UX Index in 2011 decreased more drastically than most of the world stock indexes, among which: RTSI -22.0%, MICEX -16.9% (Russia), DJIA +5.6%, S&P500 +0.1% (the USA), DAX30 -14.7% (Germany), FTSE100 -5.5% (Great Britain), Nikkei250 -17.3% (Japan), Hang Seng -20.0% (China) and Bovespa -18.1% (Brasil).

+ **8.6** %

THE HIGHEST INCREASE OF THE UX INDEX IN 2011 PER DAY

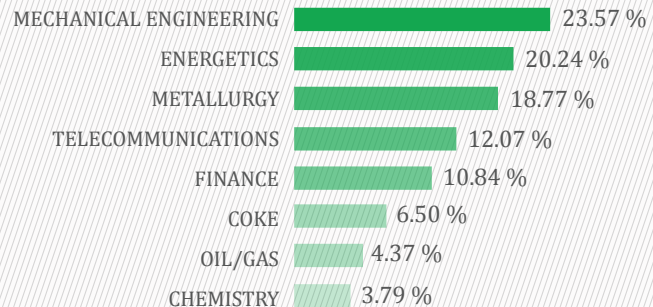
WAS RECORDED ON OCTOBER 27, THE MOST NOTICEABLE DECLINE HAPPENED ON AUGUST 8 (-8.3%).

INDEX CONSTITUENTS AS OF 31 DECEMBER 2011 INCLUDED 15 THE MOST LIQUID SECURITIES, AMONG WHICH THE SHARES OF CENTRENERGO (15.8%), MOTOR SICH (14.8%), UKRTELEKOM (12.0%) AND AZOVSTAL (11.2%) HAD THE GREATEST WEIGHT.

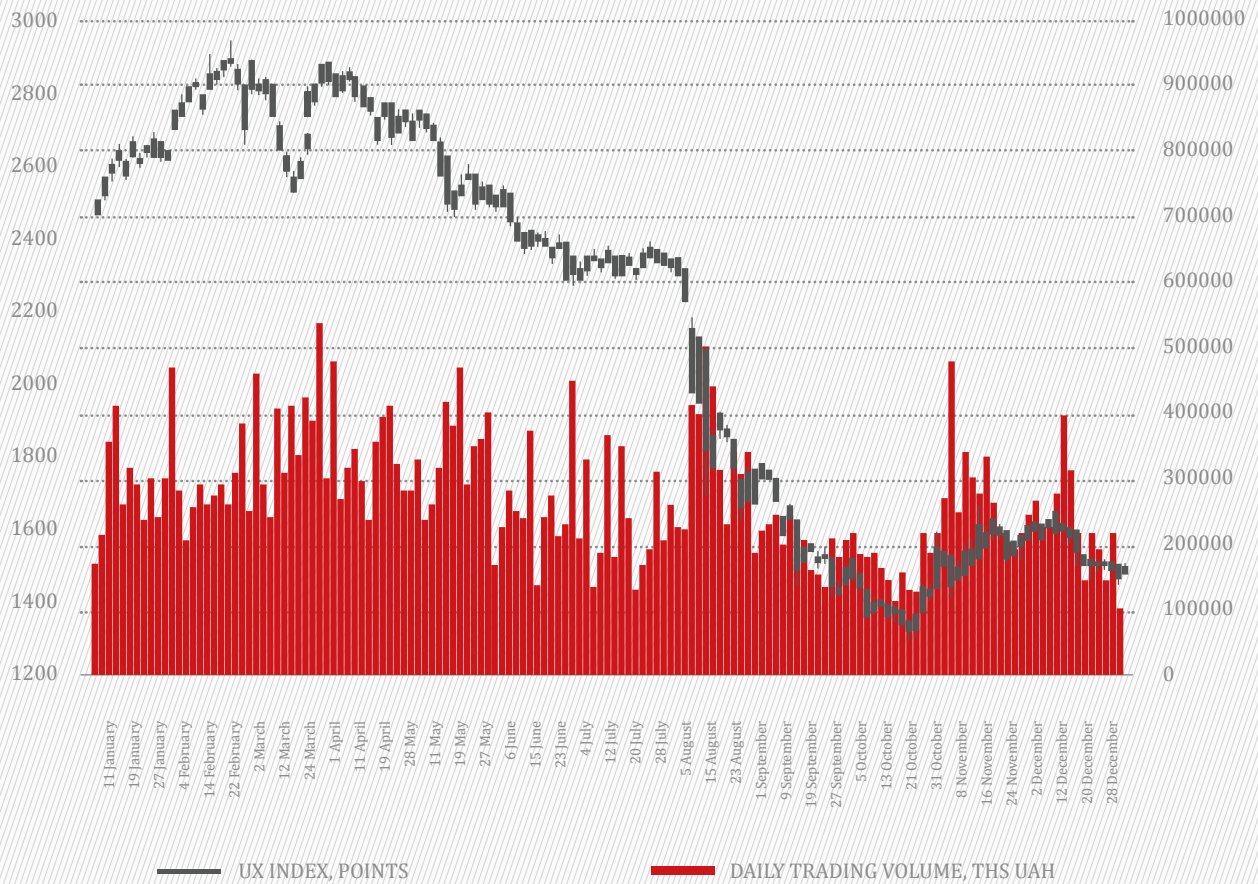
During 2011 shares of Zapadenergo were excluded of the index constituents. Shares of Kriukiv Carriage Works were included to the UX Index.

Sectoral structure of the UX Index constituents is represented by metallurgy (share 18.8%), coke (6.5%), mechanical engineering (23.6%), telecommunications (12.1%), chemistry (3.8%), finance (10.8%), energetics (20.24%) and oil/gas (4.3%) sectors.


UX INDEX CONSTITUENTS STRUCTURE AS OF
31.12.2011



UX INDEX DYNAMICS, 2011



SECURITIES MARKET

- 
- ▶ STOCK MARKET IS AN INTEGRAL PART OF THE COUNTRY'S ECONOMY. ONLY ACTIVE DEVELOPMENT OF THE SECURITIES MARKET WILL ALLOW UKRAINE TO STAND IN ONE ROW WITH THE DEVELOPED MARKET ECONOMIES

Volodymyr Hryshchenko,
Head of Global Market Administration of
Troika Dialog Ukraine

REVIEW OF

SECURITIES MARKET SECTION

IN 2011 THE TRADING VOLUME AT THE STOCK MARKET OF UKRAINIAN EXCHANGE INCREASED BY 69% COMPARED TO 2010 AND AMOUNTED TO 40,258 MLN UAH, AND THE TOTAL NUMBER OF TRANSACTIONS GREW BY 47% AND REACHED 1,230,025

IN 2011 THE EQUITY MARKET SAW 1,191,587 TRANSACTIONS TO THE TOTAL AMOUNT OF 36,495 MLN UAH OR 61% MORE THAN THE LAST YEAR'S RESULT.

The trading volume at the order-driven market in 2011 amounted to 18,935 mln UAH, which is 16% more than the analogous figure of 2010.

The trading volume at the quote-driven market in 2011 amounted to 314 mln UAH, which is 4% less than the previous year.

The government bond market trading volume reached 648 mln UAH, which is 166% higher than the analogous figure of 2010.

The trading volume at the corporate bond market reached 2,779 mln UAH, which is 480% more than the year before.

The trading volume at the funds market was 335 mln UAH in 2011, which is 12 times more than the figure of 2010.

The trade turnover at the repo market amounted to 17,245 mln UAH, which is 191% more than the analogous figure of 2010.

456

MLN UAH

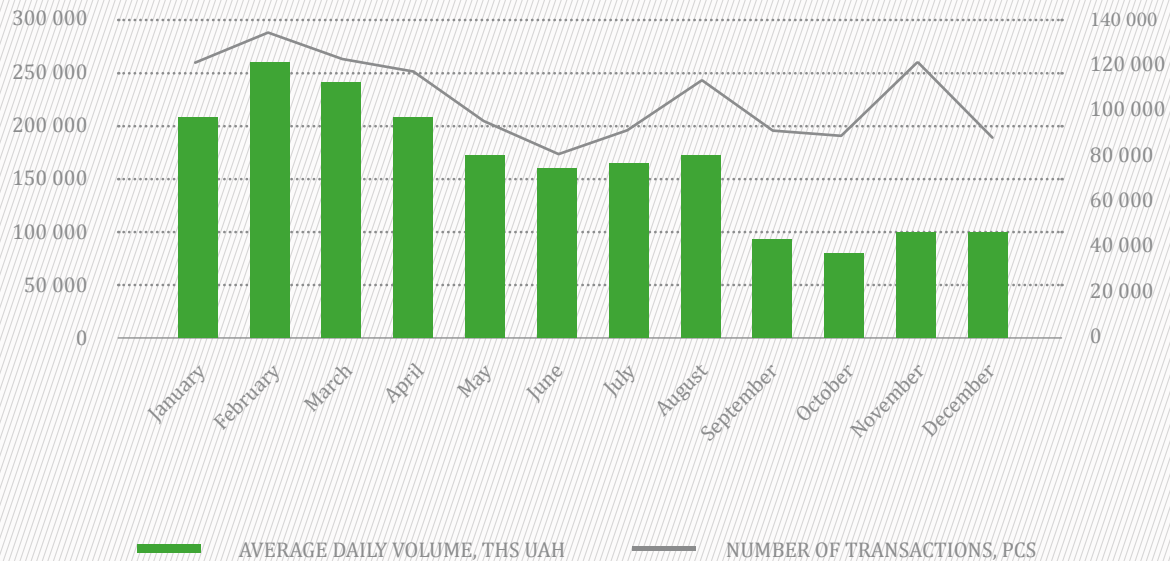
THE BIGGEST TRADING VOLUME

ON 2 FEBRUARY 2011 THE BIGGEST TRADING VOLUME WAS RECORDED AT THE STOCK MARKET OF UKRAINIAN EXCHANGE

AVERAGE DAILY VOLUME

I QUARTER – 235 MLN UAH AND 6,241 TRANSACTIONS A DAY
 II QUARTER – 178 MLN UAH AND 4,538 TRANSACTIONS A DAY
 III QUARTER – 139 MLN UAH AND 4,551 TRANSACTIONS A DAY
 IV QUARTER – 95 MLN UAH AND 4,352 TRANSACTIONS A DAY

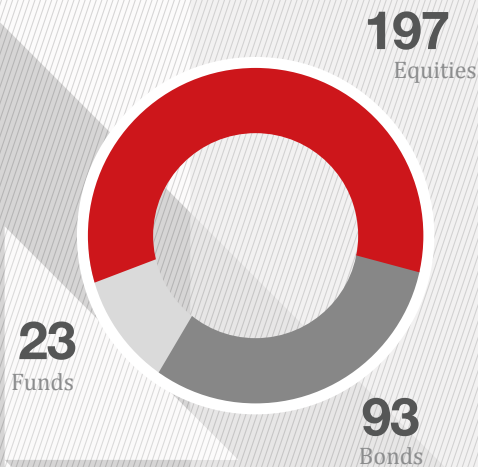
TRADING RESULTS
 AT THE SECURITIES MARKET, 2011



FOLLOWING THE RESULTS OF 2011 AT UKRAINIAN EXCHANGE:

162 - TRADING PARTICIPANTS
257- NUMBER OF ISSUERS
313 - NUMBER OF SECURITIES

INSTRUMENTS OF THE SECURITIES MARKET



The list of instruments available at the order-driven market was replenished by 4 securities and increased up to 42 (including 1 ETF and 1 corporate bond). In particular, shares of Krymenergo (KREN), Dniproblenergo (DNON) and Central Ore Mining and Processing Plant (CGOK) were transferred from the quote-driven market, as well as bonds of Ukrtelekom of series L (UTEL10). In their turn, shares of Interpipe Nyzhniodniprovskiyi Pipe Plant (NITR) were drawn out of the order-driven market into the quote-driven market. At the order-driven market of Ukrainian Exchange from 29 March 2011 UX Index ETF were launched.

The list of shares at the quote-driven market reached 157 issuers, the list of bonds reached 92 securities; the list of funds reached 22 securities.

MARKET LEADERS

THE TOP SELLERS IN 2011 BECAME THE SHARES OF MOTOR SICH, THE TRADE TURNOVER OF WHICH AMOUNTED TO 3,736 MLN UAH, THE SECOND PLACE WAS HELD BY ALCHEVSK METALLURGICAL PLANT, 2,632 MLN UAH, FOLLOWED BY CENTRENERGO, 2,096 MLN UAH; THEIR TOTAL TURNOVER IN SHARES REACHED 19.16%, 13.5% AND 10.76% RESPECTIVELY

TOP SELLERS AT UKRAINIAN EXCHANGE IN 2011

TICKER	NAME	VOLUME, UAH	SHARE IN TOTAL TURNOVER, %
<u>MSICH</u>	MOTOR SICH	3,736,087,061	19.16
<u>ALMK</u>	ALCHEVSK METALLURGICAL PLAN	2,632,033,801	13.50
<u>CEEN</u>	CENTRENERGO	2,096,901,952	10.76
<u>UNAF</u>	UKRNAFTA	1,932,249,173	9.91
<u>AVDK</u>	AVDIIVKA COKING PLANT	1,405,288,203	7.21
<u>USCB</u>	UKRSOTSBANK	1,193,657,123	6.12
<u>AZST</u>	AZOVSTAL IRON AND STEEL WORKS	1,191,876,646	6.11
<u>ENMZ</u>	ENAKIEVO METALLURGICAL PLANT	1,015,977,607	5.21
<u>UTLM</u>	UKRTELEKOM	692,704,848	3.55
<u>YASK</u>	YASYNIVKA COKERY PLANT	533,883,621	2.74

TOP GAINERS ON THE ORDER-DRIVEN MARKET WERE SHARES OF CONCERN GALNAFTOGAS THAT INCREASED BY 30.09% UP TO 0.19 UAH, BOGDAN MOTORS, INCREASED BY 10.26% UP TO 0.22 UAH, AND SECURITIES OF CENTRAL ORE MINING AND PROCESSING PLANT INCREASED BY 2.21% UP TO 6.43 UAH PER ONE SHARE

TOP GAINERS AT THE ORDER-DRIVEN MARKET IN 2011

TICKER	NAME	CLOSING PRICE, UAH	CHANGE, %	VOLUME, UAH
<u>GLNG</u>	CONCERN GALNAFTOGAS	0.19	30.09	2,959,184
<u>LUAZ</u>	BOGDAN MOTORS	0.22	10.26	60,937,147
<u>CGOK</u>	CENTRAL ORE MINING AND PROCESSING PLANT	6.43	2.21	34,158,245

TOP LOSERS ON THE ORDER-DRIVEN MARKET WERE SHARES OF MARIUPOL HEAVY MACHINE BUILDING PLANT, PRICE REDUCTION OF -98.10% UP TO 0.2 UAH, DAKOR VEST -84.55% UP TO 5.7 UAH, AND DTEK MINE KOMSOMOLETS DONBASSA -80.8% UP TO 0.95 UAH PER SHARE

TOP LOSERS AT THE ORDER-DRIVEN MARKET IN 2011

TICKER	NAME	CLOSING PRICE, UAH	CHANGE, %	VOLUME, UAH
<u>MZVM</u>	MARIUPOL HEAVY MACHINE BUILDING PLANT	0.20	-98.10	25,936,124
<u>DAKOR</u>	DAKOR WEST	5.70	-84.55	5,100,510
<u>SHKD</u>	DTEK MINE KOMSOMOLETS DONBASSA	0.95	-80.80	18,267,957
<u>FORM</u>	FORUM BANK	1.39	-76.95	22,003,677
<u>SMASH</u>	SUMY FRUNZE MACHINE BUILDING PLANT	3.40	-76.56	1,970,335

SECURITIES MARKET MEMBERS RATING

BY THE END OF 2011 THERE WERE 162 TRADING PARTICIPANTS (155 BY THE END OF 2010), INCLUDING 25 DMA BROKERS (24 DMA BROKERS BY THE END OF 2010) REGISTERED AT THE STOCK MARKET

At the time of financial volatility, when all previously known means of saving and multiplying money are already weak, the stock market offers unlimited possibilities to implement investment ideas.

DMYTRO TARABAKIN,
Managing Director, Head of the Broker Transaction Department of Dragon Capital

SECURITIES MARKET MEMBERS RATING

01 DRAGN	DRAGON CAPITAL	11 SPECS	BROKERAGE HOUSE OTKRITIE
02 TROYM	TROIKA DIALOG UKRAINE	12 FSKT	SOKRAT
03 ARTCP	ART CAPITAL	13 TARGT	TARGET TRADE
04 FENIX	PHOENIX CAPITAL	14 INVST	I-NVEST
05 EAVEX	EAVEX CAPITAL	15 PRINV	PROSPECT INVESTMENTS
06 ASTRM	ASTRUM CAPITAL	16 GKPTL	SORTIS
07 ALPHA	ALFA CAPITAL	17 CONCA	CONCORD CAPITAL
08 ONLIN	ONLINE CAPITAL	18 RENCU	RENAISSANCE CAPITAL
09 FSNEU	FOYIL SECURITIES	19 BGCAP	BG CAPITAL
10 GFORT	GAINSFORT-ONLINE	20 TACKB	TASK-BROKER

DERIVATIVES MARKET



- ▶ LAUNCHING OF DERIVATIVES MARKET IS ONE OF THE MOST IMPORTANT STAGES OF THE DOMESTIC STOCK MARKET DEVELOPMENT. APPEARANCE OF FUTURES AND OPTIONS PROVIDED MARKET PARTICIPANTS WITH PRACTICALLY THE WHOLE NECESSARY LINE OF INSTRUMENTS

Oleksandr Starodubtsev,
Director General of Company
Brokerage House OTKRITIE

REVIEW OF THE

DERIVATIVES MARKET SECTION

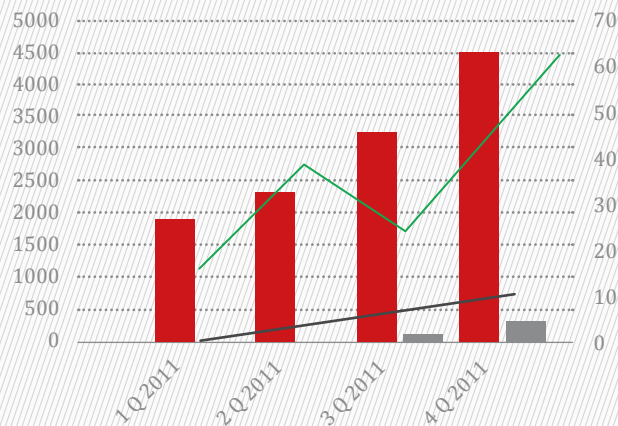
THE TRADING VOLUME AT THE DERIVATIVES MARKET FOR 2011 INCREASED BY 560% IN TERMS OF NOTIONAL TURNOVER AND BY 574% IN TERMS OF CONTRACTS AND AMOUNTED TO 23,707 MLN UAH OR 12,064,393 CONTRACTS RESPECTIVELY. THE NUMBER OF TRANSACTIONS AT THE DERIVATIVES MARKET INCREASED BY 659% AND REACHED 1,165,489

THE VOLUME OF OPEN INTEREST AS OF THE END OF TRADING SESSION ON 30 DECEMBER 2011 FOR UX INDEX FUTURES CONTRACTS EQUALLED TO 92 MLN UAH OR 62,990 CONTRACTS. THE VOLUME OF OPEN INTEREST FOR UX INDEX FUTURES OPTION CONTRACTS AMOUNTED TO 16 MLN UAH OR 10,658 CONTRACTS.

On 3 November 2011 the greatest trade turnover was recorded at the derivatives market – 146,970 contracts a day.

We'd like to remind that on 26 April 2011 the derivatives market section of Ukrainian Exchange witnessed the launch of trading for option contracts on UX Index futures. At first there were options with quarterly expiration available in the trading system. On 7 July 2011 "short", monthly options were launched.

TRADING VOLUME AND OPEN INTERESTS IN A CUT OF DERIVATIVES MARKET SECTIONS, 2011



■ FUTURES TRADING VOLUME, THS PCS

■ OPTIONS TRADING VOLUME, THS PCS

— FUTURES OPEN INTEREST, THS PCS

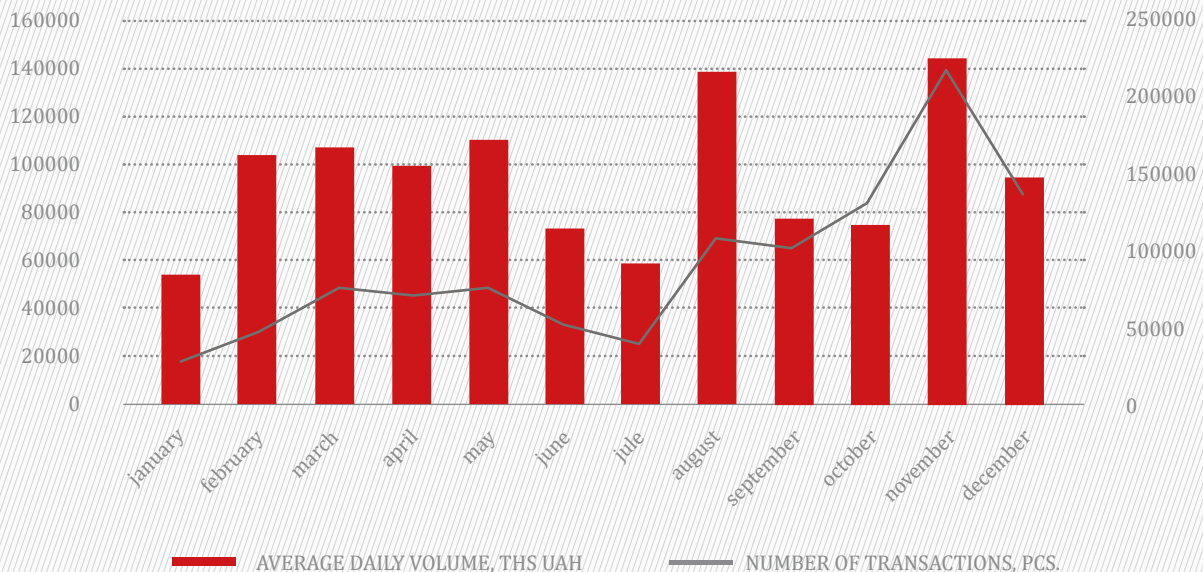
— OPTIONS OPEN INTEREST, THS PCS

AVERAGE DAILY TRADING VOLUME AT THE DERIVATIVES MARKET:

I QUARTER – 87 MLN UAH AND 2,701 TRANSACTIONS A DAY
 II QUARTER – 94 MLN UAH AND 3,625 TRANSACTIONS A DAY
 III QUARTER – 89 MLN UAH AND 4,426 TRANSACTIONS A DAY
 IV QUARTER – 104 MLN UAH AND 7,609 TRANSACTIONS A DAY

BY THE END OF 2011 THERE WERE 32 TRADING PARTICIPANT REGISTERED AT THE DERIVATIVES MARKET (30 BY THE END OF 2010), INCLUDING 18 DMA BROKERS (13 DMA BROKERS BY THE END OF 2010)

TRADING RESULTS AT THE DERIVATIVES
MARKET, 2011



DERIVATIVES MARKET MEMBERS RATING


I believe that in the nearest future the derivatives market will gain a new powerful stimulus for development in the form of currency hedging instruments, which will make our market even more liquid and interesting not only for speculators, but for enterprises of real economy as well.

RUSLAN MAGOMEDOV,
Director of Company Astrum Capital

1
ASTRUM CAPITAL
2
TROIKA DIALOG UKRAINE
3
DRAGON CAPITAL

01 ASTRM	ASTRUM CAPITAL
02 TROYM	TROIKA DIALOG UKRAINE
03 DRAGN	DRAGON CAPITAL
04 SPECS	BROKERAGE HOUSE OTKRITIE
05 PRINV	PROSPECT INVESTMENT'S
06 GFORT	GAINSFORT ONLINE
07 FKSKT	SOKRAT
08 ARTCP	ART CAPITAL
09 INVST	I-NVEST
10 UNIKA	UNIVER CAPITAL
11 UKRNT	UKRANET
12 ALORU	ALOR UKRAINE
13 CITYB	CITY BROK
14 FSNEU	FOYIL SECURITIES
15 FENIX	PHOENIX CAPITAL
16 UFCNT	UKRAINIAN STOCK CENTRE
17 BGCAP	BG CAPITAL
18 IFGCP	IFG CAPITAL
19 GKPTL	SORTIS
20 RENCU	RENAISSANCE CAPITAL

AT THE WORLD ARENA

- 
- ▶ THE UKRAINIAN STOCK MARKET MUST STAY ATTRACTIVE FOR FOREIGN INVESTORS, AS IT IS VERY IMPORTANT FOR THE NATIONAL INTERESTS OF THE COUNTRY

Dmytro Tevelev,
Head of the National Securities and
Stock Market Commission

UKRAINIAN EXCHANGE

AT THE WORLD ARENA

UKRAINIAN EXCHANGE CARRIES OUT ACTIVITIES NOT ONLY WITHIN OUR COUNTRY, BUT IS AN ACTIVE PLAYER AT THE INTERNATIONAL ARENA PROMOTING THE DEVELOPMENT OF POSITIVE IMAGE AND POPULARIZATION OF THE UKRAINIAN STOCK MARKET ABROAD

UNDER THE AUSPICES OF UKRAINIAN EXCHANGE THE DOMESTIC STOCK MARKET WAS INCLUDED IN 2011 TO THE WATCHLIST OF THE INTERNATIONAL RATING OF FTSE AGENCY, WITH PERSPECTIVE OF OUR COUNTRY BEING INCLUDED TO THE FIRST LEVEL, "FRONTIER MARKETS". THIS IS A MILESTONE EVENT, AS UKRAINE HAS NEVER IN THE HISTORY BEEN AT ANY LEVEL OF FTSE ASSESSMENT GRID WHICH IS DESIGNED FOR FOREIGN INVESTORS TO ASSESS THE RISKS OF INVESTING IN VARIOUS COUNTRIES.

Ukrainian Exchange has become a correspondent member of the World Federation of Exchanges uniting about 100 participants. The said decision was made at the General Assembly of the World Federation of Exchanges held on 10-12 October 2011 in Johannesburg, the Republic of South Africa. Now Ukrainian Exchange will be able to take part in all working meetings for development of financial markets of the World Federation of Exchanges, as well as in discussions and

elaboration of official positions and recommendations of WFE to improve the procedures of stock and currency regulation.

On 7 October 2011 a decision was made to include Ukrainian Exchange to the association members at the general meeting of the World Association of Exchanges of CIS countries held in Erevan (Armenia).

In June 2011 Ukrainian Exchange became a member of FISS/SILA (The Financial Information Services Division of the Software & Information Industry Association).

The management of Ukrainian Exchange jointly with exchanges MICEX-RTS (Russia) and ETS (Kazakhstan) made a presentation in London on 26 July 2011. The presentation covered the topics of development of stock market infrastructure of CIS countries, macroeconomic situation in Kazakhstan and Ukraine, as well as presented exchange investment instruments of both countries.

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- ▶ MUCH HAS BEEN DONE IN 2011, BUT OUR MARKET IS STILL AT THE VERY BEGINNING OF ITS WAY. AND IT IS THE TEAM OF UKRAINIAN EXCHANGE WHICH DETERMINES THE SPEED OF MOVING ON THAT WAY IN A GOOD MEASURE. SO I'D LIKE TO WISH IT NOT TO SLOW DOWN

Oleksii Sukhorukov,
Managing Partner of Investment Group UNIVER