

Dear Client,

14 October 2011

New Terms of Business

This is to inform you about the changes to the Terms of Business for Professional Clients and Eligible Counterparties of Otkritie Securities Limited (the "Terms").

The new amended text of the Terms is available on our website: http://www.otkritie.com/en/solutions_services/financial-regulation).

For the ease of reference we have listed below the relevant key clauses of the Terms which had been amended:

Section A:

- (i) Clause 2 "Definitions";
- (ii) Clause 7.2 "Notices, Instructions, Confirmations and Other Communications";
- (iii) Clause 7.6 "Notices, Instructions, Confirmations and Other Communications";
- (iv) Paragraph 10 "Client money" has been supplemented with Clause 10.3;
- (v) Clause 11 "Collateral, Margin, Margin Call and Security Interest";
- (vi) Clause 15.4 has been added to clause 15 "Payments".

Section E:

- (i) Clause 3.8 has been added to clause 3 "Open Margin Positions, Rolling Over by Overnight REPO, Overnight Reverse, REPO, Securities Lending or Securities Borrowing Transactions; and
- (ii) Clause 7.4 has been added to clause 7 "Interest Computation, Fees and Commissions".

Section G:

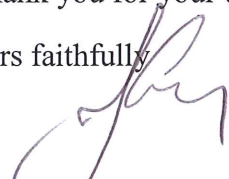
- (i) This section G "Agency Terms" has been added to the Terms.

We will deem that you have accepted the new Terms upon expiry of the given time limit of ten (10) business days from the date of this notice. We strongly suggest that you review the new Terms and, where applicable, consult with your legal/compliance specialist.

These new Terms will supersede and replace the previous version of the Terms. In the event of any further changes to our Terms, a notification of change will be sent to you and our Terms on the website shall be updated accordingly.

We look forward to continuing our professional services relationship with you and would like to thank you for your understanding.

Yours faithfully



For and on behalf of Otkritie Securities Limited