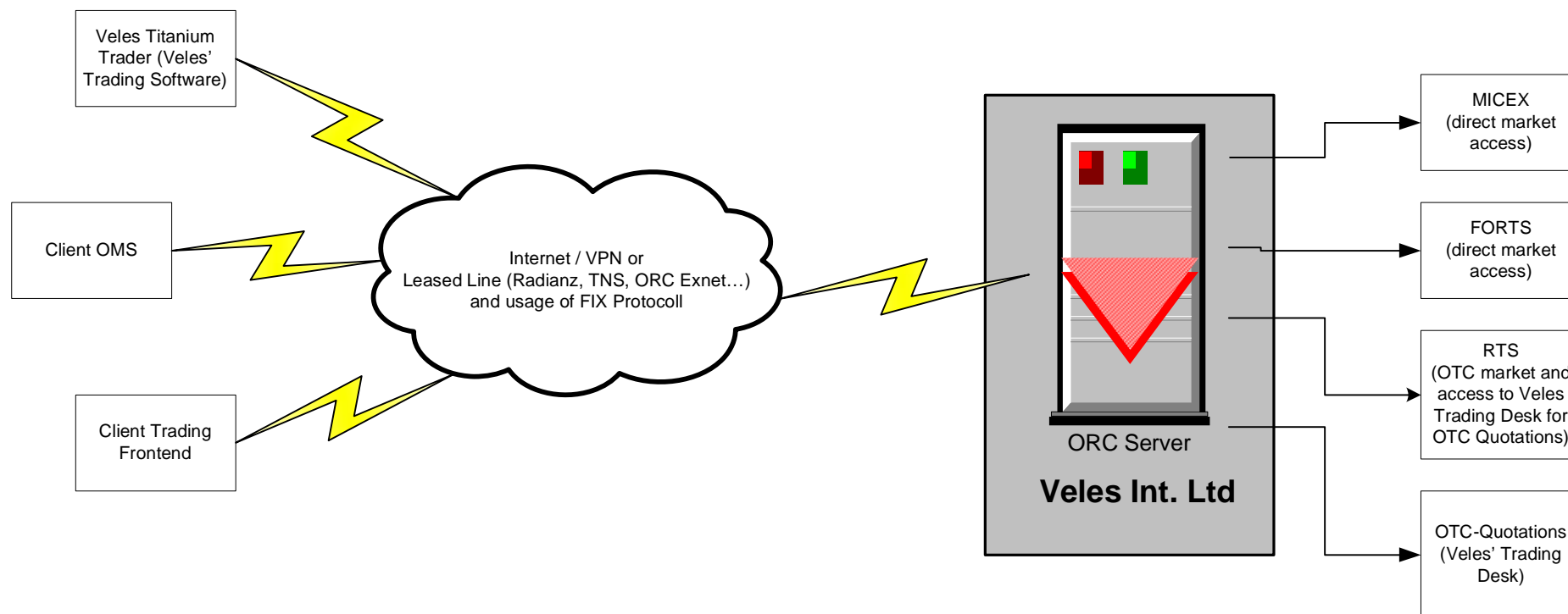


Veles International Ltd.

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Access Methods to the Russian Stock Exchanges and OTC market



*Micex (Moscow Interbank Currency Exchange): Electronic Market for trading of the most liquid Russian stocks; Direct Market Access (DMA) possible

*RTS (Russian Trading System): OTC Market, all Russian stocks listed, mostly used for trading of stocks of the second, third and fourth row; no Direct Market Access (DMA) possible; execution happens via phone between the counterparties (stock exchange members)

*FORTS: Exchange for Options and Futures on Russian underlyings, Exchange Rate USD/Rub and Oil

*OTC-Quotations – OTC Trading with Veles' Trading Desk after market close (extended trading hours)