



## ***OVGZ Trader League Table Methodology***

*Updated on 27/02/2012*

1.1. OVGZ Trader League Tables (hereinafter league tables) are calculated in order to increase information transparency of companies trading in OVGZ by gathering and publishing statistics on the OVGZ market performance. The Proprietor of the leagues table may have a different opinion compared to that of companies included in the league table.

1.2. The league tables are compiled by OOO Cbonds-Ukraine (hereinafter the Proprietor) in line with this Methodology based on data provided by SRO Ukrainian Stock Market Traders Association (hereinafter Ukrainian Stock Market Traders Association). In case of a situation that cannot be resolved based on this Methodology, the Proprietor has a right to resolve this situation in line with the league table objective outlined in clause 1.1.

1.3. League tables are based on final data provided by Ukrainian Stock Market Traders Association calculated in line with the OVGZ Trader League Table Methodology approved by the resolution of the Board of Ukrainian Stock Market Traders Association (minutes # 19 as of 06/09/2011).

1.4. League tables are compiled based on quarterly data for Q1, Q2 and Q3 and annual data.

1.5. League tables are compiled for the following OVGZ market segments:

1.5.1. a league table based on the total volume of OVGZ trades done on the stock exchange and in the OTC market;

1.5.2. a league table based on the total volume of OVGZ trades done on the stock exchange;

1.5.3. a league table based on the total volume of OVGZ trades done in the OTC market;

1.5.4. a league table based on the total number of OVGZ trades done on the stock exchange and in the OTC market;

1.5.5. a league table based on the total number of OVGZ trades done on the stock exchange;

1.5.6. a league table based on the total number of OVGZ trades done in the OTC market.

1.6. The OVGZ Trader League Table Methodology approved by the resolution of the Board of Ukrainian Stock Market Traders Association stipulates that calculation of final data for league tables described in clauses 1.5.1-1.5.3 is done with the help of the following variable: a trader's market share in OVGZ market segments. It is calculated for members of Ukrainian Stock Market Traders Association as a ratio between the volume of all trades done by the trader and the volume of all OVGZ market deals done by members of Ukrainian Stock Market Traders Association that reported to the Ukrainian Stock Market Traders Association. The variable is calculated with the following formula:

$$R_i = \frac{S_i^b + S_i^a}{\sum_{i=1}^m (S_i^b + S_i^a)},$$

where

$i$  - a trader that did OVGZ trades during the quarter, as reported in quarterly administrative reports filed with Ukrainian Stock Market Traders Association;

$R_i$  - a market share of OVGZ trader  $i$  by OVGZ market segments;

$m$  - a number of traders that did OVGZ trades during the quarter, as reported in quarterly administrative reports filed with Ukrainian Stock Market Traders Association;

$S_i^b, S_i^a$  - a total volume of all OVGZ trades based on various agreements (dealer sales agreements, agreements on commissions, guarantor agreements, broking agreements, management agreements) done in a certain market segment by OVGZ trader  $i$  where this trader acted as buyer or seller.

1.7. The OVGZ Trader League Table Methodology approved by the resolution of the Board of Ukrainian Stock Market Traders Association stipulates that calculation of final data for league tables described in clauses 1.5.4-1.5.6 is done with the help of the following variable: a trader's market share in OVGZ market segments. It is calculated for members of Ukrainian Stock Market Traders Association as a ratio between the number of trades done by the trader and the number of all OVGZ market deals done by members of Ukrainian Stock Market Traders Association that reported to the Ukrainian Stock Market Traders Association. The variable is calculated with the following formula:

$$R_i = \frac{N_i^b + N_i^a}{\sum_{i=1}^m (N_i^b + N_i^a)},$$

where

$i$  - a trader that did OVGZ trades during the quarter, as reported in quarterly administrative reports filed with Ukrainian Stock Market Traders Association;

$R_i$  - a market share of OVGZ trader  $i$  by OVGZ market segments;

$m$  - a number of traders that did OVGZ trades during the quarter, as reported in quarterly administrative reports filed with Ukrainian Stock Market Traders Association;

$N_i^b, N_i^a$  - a total number of all OVGZ trades based on various agreements (dealer sales agreements, agreements on commissions, guarantor agreements, broking agreements, management agreements) done in a certain market segment by OVGZ trader  $i$  where this trader acted as buyer or seller.

1.8. The Proprietor guarantees that the information used for calculation of the league tables shall not be disclosed in any form other than final league tables. The non-disclosure of information will be secured by automatic calculation of league tables with the help of special software and by other information security measures compliant with internal rules and procedures of Ukrainian Stock Market Traders Association.

1.9. The league tables do not reflect quality of services and professionalism. Ukrainian Stock Market Traders Association and Cbonds shall not be held liable for inappropriate use of the league tables for marketing and advertising purposes.

1.10. Quarterly league tables for Q1, Q2 and Q3 include 30 leading traders in every market segment. Annual league tables include 50 leading traders in every market segment.

1.11. The league tables are available at <http://www.cbonds.info/ua/>, <http://www.aust.com.ua>.

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### ***OOO Cbonds-Ukraine***

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### ***SRO Ukrainian Stock Market Traders Association***

SRO Ukrainian Stock Market Traders Association is an open voluntary contract-based union of professional market participants trading in securities. The key objective of the Association is to create legal, technological and organisational environment to attract the widest possible range of investors to the securities market of Ukraine, with the primary focus on individuals. As stipulated in Ruling 483 by the State Securities and Stock Market Committee as of 22 May 2009, Ukrainian Stock Market Traders Association is a self-regulatory organisation uniting legal entities operating in the stock market, namely stock market traders.