**Fees**

**1. Inclusion on the list of securities admitted to trading on MICEX, maintenance of securities therein, and vetting of securities:**

1.1. Fees\* for including a securities issue on the list, change of listing level, maintenance therein, and vetting of securities are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Listing level** | **Inclusion, RUB** | **Maintenance, RUB p.a.** | **Examination, RUB** |
| QL А Level 1 | 60,000 | 15,000 | 90,000 |
| QL А Level 2 | 45,000 | 12,000 | 90,000 |
| QL B | 15,000 | 6,000 | 90,000 |
| QL B | 15,000 | 6,000 | 90,000 |
| QL I | 15,000 | 6,000 | 90,000 |
| Out-of-quotation section | 20,000 | 60,000 (40,000 for units of Russian funds and mortgage backed certificates) | Free of charge |

\*No fees are charged when a security is transferred to a lower listing level.

1.2. Fees\* for inclusion of regional and municipal securities on the list, change of listing level, and maintenance therein are as follows:

|  |  |  |
| --- | --- | --- |
| **Listing level** | **Inclusion on list, RUB** | **Maintenance on list, RUB p.a.** |
| QL А Level 1 | 48,000 | 12,000 |
| QL А Level 2 | 36,000 | 10,000 |
| QL B | 12,000 | 5,000 |
| Out-of-Quotation section | 20,000 | 20,000 |

\*No fees are charged when a security is transferred to a lower listing level.

1.3. Fees\* for inclusion of a CBR bond on the list,change of listing level, maintenance therein, and vetting of securities are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Quotation list** | **Inclusion, RUB** | **Maintenance, RUB p.a.** | **Examination, RUB** |
| QL А Level 1 | 50,000 | 10,000 | 10,000 |
| QL А Level 2 | 30,000 | 8,000 | 10,000 |
| QL B | 10,000 | 5,000 | 10,000 |
| Out-of-Quotation section | 20,000 | 20,000 | Free of charge |

\*No fees are charged when a security is transferred to a lower listing level.

1.4. Fees for inclusion of a securities issue on the list and maintenance therein are NOT charged if:

* Securities have been listed on another Russian exchange;
* Depositary receipts represent securities of Russian and foreign issuers admitted to organised trading on a Russian exchange;
* Securities are to be transferred to the out-of-quotation section of the list.

1.5. Federal government securities are not subject to admission, maintenance, or examination fees.

**2. Admission of securities to trading via placement:**

2.1. Fees for placing a bond issue (or depositary receipts representing bonds):

|  |  |
| --- | --- |
| **Issue size** | **Fee** |
| Up to RUB 120 mln | 0.1 % of issue size |
| RUB 120 mln to RUB1 bln | RUB 120,000 + 0.01% of the issue size exceeding RUB 120 mln |
| More than RUB 1 bln | RUB 208,000 + 0.005% of the issue size exceeding RUB1 bln, maximum RUB 300,000 |

2.2. Fees for placing commercial papers:

|  |  |
| --- | --- |
| **Issue size** | **Fee** |
| Up to RUB 120 mln | 0.05 % of issue size |
| RUB 120 mln to RUB 1 bln | RUB 60,000 + 0.005% of issue size exceeding RUB 120 mln |
| More than RUB 1 bln | RUB 104,000 + 0.0025% of issue size exceeding RUB 1 bln, maximum RUB150,000. |

2.3. Fees for placing CBR bond:

|  |  |
| --- | --- |
| **Number of issues per year** | **Prescribed fee** |
| First issue | RUB 150,000 |
| Subsequent issues (provided that admission documents for first issue were submitted in same calendar year) | RUB 50,000 per issue |

2.4. No fees are charged for placing federal government securities.

**3. Fees for assignment of identification numbers to commercial papers are as follows:**

|  |  |
| --- | --- |
| **Number of issues** | **Fee** |
| First issue | RUB 150,000 |
| Subsequent issues\* | RUB 50,000 per issue |

\* Reduced fee charged when documentation for multiple issues is filed together.

**4. The fee\* for certifying amendments to commercial paper decisions and/or prospectuses is RUB 20,000.**

\*This fee is charged when:

1. Amendments to decision and prospectus are filed concurrently;
2. Amendments to either decision or prospectus of securities issue are filed.

**5. Securities issued by the exchange are not subject to the fees stated herein.**

**6. Transitional provisions:**

6.1. Fees for maintenance of securities in out-of-quotation section are not charged if the securities were on the List as of 30 September 2013.

6.2. Until 1 January 2014, fees for inclusion and maintenance of securities in the out-of-quotation part of the List are not to be applied to issuers obliged to execute agreements (contracts) following procurement or an order placed after a tender was held in accordance with Federal law No 94-FZ "On placing orders for delivering goods, carrying out works, and rendering services for government and municipal needs" dated 21 July 2005 and Federal law No 223-FZ "On procuring goods, works and services by specific types of legal entities" dated 18 July 2011.