

1. Rules of securities trading of Closed Joint Stock Company “MICEX Stock Exchange” (the Trading Rules).

The new version of the Trading Rules includes the following major amendments:

- A new procedure for trading suspension and resumption was added.

The new procedure for trading suspension and resumption was designed to unify procedures applied by the Exchange in case of outages and technical glitches on different markets of the Moscow Exchange Group.

- An opportunity to execute trades with partial collateral in the Trading mode “Negotiated trades mode with the CCP” emerged.

This Trading mode provides for the execution of trades with partial collateral with settlement on T+ based on orders directed to specific Trading Members. In addition, in this mode the CCP is enabled to execute trades to buy/sell securities to settle defaults under trades with partial collateral.

- An opportunity to execute trades with partial collateral in the Trading modes “Repo with the CCP – Order book orders” and “Repo with the CCP – off order book orders” emerged;
- An opportunity to execute trades with partial collateral in the Trading mode “Main Trading Mode T+” emerged.

The Trading mode “Main Trading Mode T+” is the analog of the Main Trading Mode. T+ mode was designed for CCP trades with partial collateral. Trades with partial collateral executed in this mode are settled on a day other than trade execution day. Period between the execution and settlement dates is determined by the settlement code (currently, trades with settlement on T+2 and T+1 are planned).

The introduction of this mode allows Trading Members to reduce their costs, makes settlement of a trade more attractive as well as induces foreign investors for whom T+ is common.

- New settlement codes for trades with partial collateral were introduced.

The introduction of new settlement codes for trades with partial collateral was needed to unify settlement conditions for trades with partial collateral provided that existing procedure for execution and settlement of trades with full and deferred collateral is in place.

- The closing auction was introduced in the Main Trading Mode.

The closing auction will take the place of the existing post-trading auction. The mechanism of the closing auction on the Exchange was designed using methods practiced at the world’s largest exchanges. The replacement of the post-trading auction with the closing auction is expected to attract large institutional investors including non-residents to trading in this period. In addition, it makes it possible to set fairer closing price for a security that can be applied in reassessment, control and limitation of risks, analysis of the markets, etc. (taking into account expected changes in the regulations for applying reference prices for these purposes). The closing auction price is

determined by demand and supply (similar to the post-trading auction), with an imbalance between them, market pressure and so on being considered.

- An opportunity to execute trades for delivery of securities under derivatives contracts in the trading mode “Settlement of derivatives contracts” emerged.

The trading mode “Settlement of derivatives contracts” is designed only for fulfillment of obligations to deliver Russian Federation government bonds (OFZ) arisen out of trades executed on the FORTS Derivatives Market.

The introduction of this trading mode allows a stage-by-stage fulfillment of delivery obligations arisen out of trades executed on the FORTS Derivatives Market having due regard to the needs of the market participants. Such procedure for delivery under futures contracts is in demand among the participants and aimed at both large and medium and small market participants. In addition, it will induce foreign banks to join the futures market and increase trading volume of medium and small banks and investment companies.

- Provisions of the Rules’ section Indices were detailed.

This section was edited to remove redundant citation of names of the stock indices applied in trading suspension and to introduce the common term “equity index” (i.e. the MICEX Index).

- In connection with the integration of National Settlement Depository and CJSC Depository Clearing Company provisions on executing and settling trades in the Classica sector were detailed.
- Trading Members were categorized.

As per the Admission Rules, Trading Members can be categorized as “A” or “B”. The categorization implies that the Exchange applies common requirements and establishes specific features of its trading services for Trading Members of the same category.

- The order’s field “Activation Date” was made changeable.

The Exchange created an opportunity to enter orders to execute trades in the Trading System with the competed field “Activation Date” that can be changed. Changing this field does not imply cancellation of the initial order and entry a new one with a new ID, new entry time, etc.

This amendment is needed by market participants mainly to place securities.

In addition, some editor’s corrections were made to the Trading Rules.

2. Rules for Admission to Trading of the Closed Joint-Stock Company "MICEX Stock Exchange" (the Admission Rules)

The Admission Rules were amended to the following:

- Provisions on a categorization of Trading Members as “A” or “B” were added. The categorization implies that the Exchange applies common requirements and establishes specific features of its trading services for Trading Members of the same category.
- Additional requirements for Trading Members to be admitted to trading in the Main Market Sector trading modes in which trades with partial collateral were executed were supplemented. Trading Members can be admitted to trading in such trading modes provided that they meet requirements set by the Clearing Organization.
- Procedure for charging the service fee was amended to that the quarterly service fee would not be charged on Trading Members whose membership was cancelled in that quarter. It is expected that this provision will be effective from 09.01.2013. This means that Trading Members whose membership will be cancelled in Q1 2013 will not have to pay the service fee for this quarter (the same applies to further quarters).
- Provisions on accreditation of Trading Members’ representatives were detailed. In particular, it was prescribed that the Exchange accredits only traders, while other Trading Members’ representatives (analysts and monitors) use IDs assigned to a Trading Member, but not to an individual.
- Amendments were introduced that allowed cancelling the requirement to execute instructions for admission/suspension of/termination of/resumption of the admission to trading for a Trading Member by the Exchange’s executive body, if such arrangements were made on the grounds that are determined definitely by the Admission Rules. Currently, the admission/suspension of/termination of/resumption of the admission to trading for a Trading Member are accompanied with a set of documents, including the instructions of the Exchange’s executive body which constitute Exchange’s internal documents. To simplify the procedure it was decided to cancel the redundant documents. It being understood that if the admission to trading for a Trading Member is going to be suspended/terminated on grounds that are not clearly determined by the Admission Rules, both the sole executive body of the Exchange and collegiate executive body of the Exchange are entitled to make a resolution thereon in each case. For such cases the instruction can be executed in which the resolution adopted by the Exchange’s executive body is specified.
- Provisions that repeat the procedure and conditions for granting a Trading Member the status of the market maker and disclosing information on market makers stipulated in the market maker agreement and regulatory acts of the Russian Federation, were excluded.
- Remarks and suggestions of members of the Exchange Council of CJSC “MICEX Stock Exchange” were taken into account, including the following:
 - The notice day of a Trading Member in case of sending information by the Exchange by post shall be deemed the 7th day after the day of sending the information.
 - Period, during which any sanctions for violation of the laws and other regulatory acts of the Russian Federation about which a Trading Member shall notify the Exchange, were applied to a Trading Member, was limited to one year preceding the day of submitting the application for membership to the Exchange.
 - Supplements and amendments were made to establish the following: the Exchange shall notify Trading Members on the Admission Rules, other internal documents of the

Exchange governing the trading process and Exchange's resolutions on organization of trading at the Exchange being binding upon Trading Members. Otherwise, Trading Members cannot guarantee compliance to requirements stipulated in the above-mentioned documents.

- Additional requirement to the type of the qualification certificate submitted by a Trading Members to the Exchange for accreditation of its representatives as traders was introduced. Clause on a validity period of the qualification certificates was removed as at present such certificates are permanent.
- The provision on the termination of the admission to trading for a Trading Member due to a regulation of the FFMS of Russia implying a ban for this Trading Member to conduct operations on the securities market was replaced with a provision on the termination of the admission to trading for a Trading Member due to a resolution of the authorized federal executive body implying a ban for this Trading Member to conduct operations as the professional securities market participant.

In addition, some editor's corrections were made to the Admission Rules.