

Notes on Moscow Exchange index review

Moscow Exchange has revised the constituent lists of the Moscow Exchange Indices as well as free floats effective from December 16, 2015 through March 15, 2016.

DR of ROS AGRO PLC and PJSC "Nizhnekamskneftekhim" ords will be added to the MICEX Index and RTS Index, while SOLLERS PJSC ords will be removed. The constituent lists of the Blue chip Index will remain unchanged.

DR of ROS AGRO PLC, PJSC "Ashinskiy metzavod" and PJSC "LENENERGO" ords, PJSC "Central Telegraph" prefs will be added to the Broad Market Index, while PJSC Mosenergosbyt, OJSC "TRANSAERO Airlines", JSC "TGC-2" ords will be removed.

SOLLERS PJSC, PJSC "Ashinskiy metzavod" and PJSC "LENENERGO" ords, PJSC "Central Telegraph" prefs will be added to the Second-Tier Index, while PJSC "Nizhnekamskneftekhim", PJSC Mosenergosbyt, OJSC "TRANSAERO Airlines" and JSC "TGC-2" ords will be removed.

Our Sectoral Indices Calculation Methodology requires that shares included in the Broad Market Index also be included in the relevant sectoral index. Thus, DR of ROS AGRO PLC will be included in the Consumer Goods & Retail Index, PJSC "Ashinskiy metzavod" ords will be added to the Metals & Mining Index, PJSC "Central Telegraph" prefs will be included in the Telecommunication Index, PJSC "LENENERGO" ords will join the Electric Utilities Index, while PJSC Mosenergosbyt and "TGC-2" ords will be removed. OJSC "TRANSAERO Airlines" ords will leave the Transport Index.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	ROS AGRO PLC, DR (Issuer The Bank of New York Mellon Corporation) PJSC "Nizhnekamskneftekhim", Ordinary shares	SOLLERS PJSC, Ordinary shares
Broad Market Index	ROS AGRO PLC, DR (Issuer The Bank of New York Mellon Corporation) PJSC "Ashinskiy metzavod", Ordinary shares PJSC "Central Telegraph", Preferred shares PJSC "LENENERGO", Ordinary shares	PJSC Mosenergosbyt, Ordinary shares OJSC "TRANSAERO Airlines", Ordinary shares JSC "TGC-2", Ordinary shares
Second-Tier Index	PJSC "Ashinskiy metzavod", Ordinary shares PJSC "Central Telegraph", Preferred shares PJSC "LENENERGO", Ordinary shares	PJSC Mosenergosbyt, Ordinary shares PJSC "Nizhnekamskneftekhim", Ordinary shares OJSC "TRANSAERO Airlines", Ordinary shares
Consumer Goods & Retail Index	SOLLERS PJSC, Ordinary shares	JSC "TGC-2", Ordinary shares
Metals & Mining Index	ROS AGRO PLC, DR (Issuer The Bank of New York Mellon Corporation)	
Telecommunication Index	PJSC "Ashinskiy metzavod", Ordinary shares PJSC "Central Telegraph", Preferred shares	
Electric Utilities Index	PJSC "LENENERGO", Ordinary shares	PJSC Mosenergosbyt, Ordinary shares JSC "TGC-2", Ordinary shares
Transport		OJSC "TRANSAERO Airlines", Ordinary shares
MICEX Innovation Index		Levenhuk Inc., Ordinary shares

Free floats were adjusted for certain securities included on the new lists.

The indices will be constructed with free floats determined as of November 30, 2015.

Below is the list of securities for which free float changed:

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Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
APTK	PJSC "Pharmacy Chain 36.6", Ordinary shares	105 000 000		17%	6%
AQUA	PJSC "Russian Aquaculture", Ordinary shares	79 537 651		14%	9%
CHMK	PAO CMP, Ordinary shares	3 161 965		8%	6%
DASB	Dagestan Energy Supply Company, PJSC, Ordinary shares	5 269 115 472		27%	17%
GTLC	JSC "GTL", Ordinary shares	2 596 000 000		28%	11%
IRGZ	PJSC Irkutskenergo, Ordinary shares	4 766 807 700		10%	6%
LNTA	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)	465 466 970	486 593 730	10%*	
LVHK	Levenhuk Inc., Ordinary shares	52 940 000		8%	1%
MRKK	IDGC of Northern Caucasus, PJSC, Ordinary shares	154 562 275		8%	6%
MRKY	IDGC of South, PJSC, Ordinary shares	49 811 096 064		32%	39%
PLZL	OJSC Polyus Gold, Ordinary shares	190 627 747		4%	5%
POLY	Polymetal International plc, Shares of a foreign issuer	423 031 984	423 565 285	25%*	
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	43 026 312	44 884 300	10%*	
RTKM	PJSC Rostelecom, Ordinary shares	2 669 204 301	2 574 914 954	28%	32%
RTKMP	PJSC Rostelecom, Preferred shares	242 831 469	209 565 147	60%	69%
SVAV	SOLLERS PJSC, Ordinary shares	34 270 159		46%	41%
UNAC	PJSC "UAC", Ordinary shares	219 654 789 158	235 863 749 128	4%**	
URKA	PJSC Uralkali, Ordinary shares	2 936 015 891		23%	14%
YNDX	Yandex N.V., Shares of a foreign issuer	275 161 148	277 161 148	30%*	

*The coefficient, determined to use in the indices calculation

** The free-float coefficient used to calculate the MICEX Innovation Index is 5%

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from December 16, 2015:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Name
1	APTK	PJSC "Pharmacy Chain 36.6", Ordinary shares
2	BLNG	Belon, Ordinary shares
3	BRZL	"Buryatzoloto" OJSC, Ordinary shares
4	CHEP	JSC "Chelpipe", Ordinary shares
5	CNTL	PJSC "Central Telegraph", Ordinary shares
6	DASB	Dagestan Energy Supply Company, PJSC, Ordinary shares
7	DGBZP	PJSC Dorogobuzh, Preferred shares
8	GTLC	JSC "GTL", Ordinary shares
9	ISKJ	Human Stem Cells Institute, Ordinary shares
10	JNOSP	Slavneft-Yaroslavnefteorgsintez, Preferred shares
11	MGNZ	JSC "SMW", Ordinary shares
12	MOTZ	PJSC "Motovilicha plants", Ordinary shares

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No	Ticker	Name
13	MRKK	IDGC of Northern Caucasus, PJSC, Ordinary shares
14	OPIN	PJSC "OPIN", Ordinary shares
15	PLZL	OJSC Polyus Gold, Ordinary shares
16	RLMNP	Rollman Group, Preferred shares
17	ROST	PJSC ROSINTER RESTAURANTS HOLDING, Ordinary shares
18	RUGR	PJSC "Rusgrain Holding", Ordinary shares
19	TGKN	PJSC "TGC-14", Ordinary shares
20	TTLK	Tattelecom PJSC, Ordinary shares

Under consideration to be removed from Moscow Exchange indices:

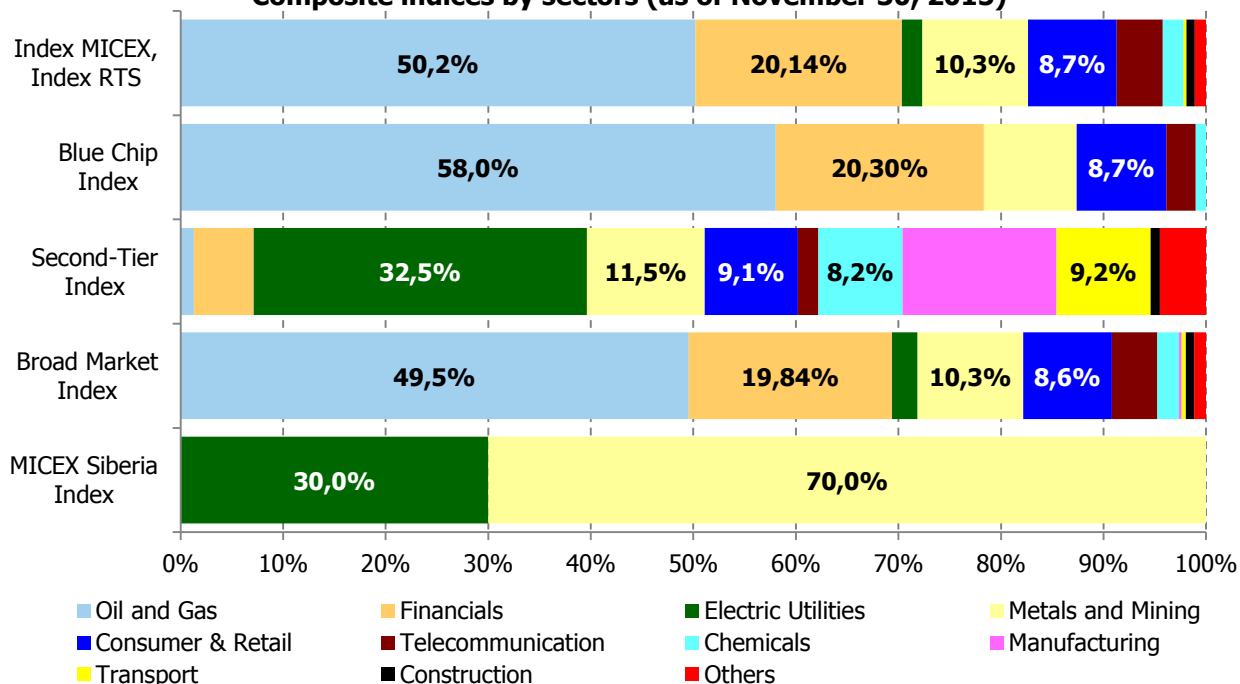
No	Ticker	Name
1	MGTS	MGTS PJSC, Preferred shares
2	OTCP	PJSC "OTCPharm", Ordinary shares

and to be removed to Moscow Exchange indices:

Main features of composite and thematic indices (prices as of August 31, 2015)

Index	Number of securities (issuers)	Total cap USD mln	Total cap included in the index USD mln	Cap of companies included on the new index list USD mln		
				Mid	Large	Small
MICEX Index, RTS Index	50 (45)	389,227	126,103	7,785	49,598	202.7
Blue Chip Index	16 (15)	306,238	106,584	19,140	49,598	3,564
Second Tier Index	50 (47)	12,731	2,108	254.6	1,168	6.77
Broad Market Index	100 (89)	401,957	128,583	4,020	49,598	6.77
MICEX Siberia Index	8 (7)	26,452	34.5	3,306	21,646	17.13
MICEX Innovation Index	11 (10)	1,908.1	23.09	173.46	956.08	1.31

Composite indices by sectors (as of November 30, 2015)



The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 50.20% and 20.14%. The metals & mining sector has also a considerable share at 10.29%.

Notes on Moscow Exchange index review

The oil & gas sector makes up 58.03% of the Blue Chip Index, followed by financials at 20.30%, metals & mining sector at 9.05%, and consumer & retail at 8.73%.

Following the review, utilities remain the major components of the Second Tier Index at 32.48%. manufacturing and metals and mining are next at a respective 15.01% and 11.50%.

The Broad Market Index is mainly oil & gas and financials at a respective 49.54% and 19.84%, while metals and mining constitutes a significant 10.28%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 70.00% and 30.00%.

MICEX Index and RTS Index

Gazprom shares have the largest weight in the Moscow Exchange's main indices at 15%. They are followed by Sberbank and LUKOIL. Magnit and Surgutneftegas take fourth and fifth place.

No	Ticker	Name	Weight (as of 31.08.2015)
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	SBER	Sberbank, Ordinary shares	12.84%
	SBERP	Sberbank, Preferred shares	0.92%
3	LKOH	PJSC "LUKOIL", Ordinary shares	11.94%
4	MGNT	PJSC "Magnit", Ordinary shares	7.38%
5	SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.60%
	SNGSP	"Surgutneftegas" OJSC, Preferred shares	2.86%
6	NVTK	JSC "NOVATEK", Ordinary shares	6.13%
7	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.10%
8	VTBR	JSC VTB Bank, Ordinary shares	4.32%
9	ROSN	Rosneft, Ordinary shares	4.06%
10	TATN	PJSC "TATNEFT", Ordinary shares	2.64%

For the full list of MICEX Index and RTS Index constituents from December 16, 2015, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of November 30, 2015:

Ticker	Name	Weight, %
GAZP	PJSC "GAZPROM", Ordinary shares	17.75%
SBER	Sberbank, Ordinary shares	15.19%
LKOH	PJSC "LUKOIL", Ordinary shares	14.12%
MGNT	PJSC "Magnit", Ordinary shares	8.73%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	4.26%
SNGSP	"Surgutneftegas" OJSC, Preferred shares	3.39%
NVTK	JSC "NOVATEK", Ordinary shares	7.25%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	6.03%
VTBR	JSC VTB Bank, Ordinary shares	5.11%
ROSN	Rosneft, Ordinary shares	4.80%
TRNFP	JSC "Transneft", Preferred shares	3.34%
TATN	PJSC "TATNEFT", Ordinary shares	3.12%
MTSS	MTS PJSC, Ordinary shares	2.88%
CHMF	PAO Severstal, Ordinary shares	1.76%
ALRS	PJSC "ALROSA", Ordinary shares	1.26%
URKA	PJSC Uralkali, Ordinary shares	1.00%

For the full list of the Blue Chip Index constituents effective from December 16, 2015, please visit the exchange's website.

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Broad Market Index, Second-Tier Index

For the full lists of the Broad Market Index and Second Tier Index constituents effective from December 16, 2015, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of November 30, 2015:

Ticker	Name	Weight, %
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	15.00%
UNAC	PJSC "UAC", Ordinary shares	15.00%
LIFE	Pharmsynthez OJSC, Ordinary shares	15.00%
RLMN	Rollman Group, Ordinary shares	4.72%
RLMNP	Rollman Group, Preferred shares	5.69%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	10.23%
MSST	Public Joint Stock Company "Multisistema", Ordinary shares	10.09%
ISKJ	Human Stem Cells Institute, Ordinary shares	9.84%
DIOD	DIOD OJSC, Ordinary shares	5.96%
VTRS	PJSC "VTORRESOURCE", Ordinary shares	4.77%
UTII	PJSC "Platform UTINET.RU", Ordinary shares	3.71%

For the full list of the MICEX Innovation Index constituents and their parameters effective from December 16, 2015, please visit the Exchange's website.

MICEX Siberia Index

MICEX Siberia Index is the regional benchmark, tracking the performance of enterprises with a large part of their operations in the Siberian Federal District.

For the full list of the MICEX Siberia Index constituents and their parameters effective from December 16, 2015, please visit the Exchange's website.

Moscow Exchange
Indices and Market Data Department
Bolshoi Kislovsky per 13
Russia Moscow 125009

Phone: +7 (495) 363-3232
Fax: +7 (495) 705-9622
E-mail: index@moex.com