

**APPROVED**

by the Board of Directors  
MICEX Stock Exchange  
31 July 2015, Minutes No.25

**PROVISIONS ON THE SECURITIES LENDING AND REPO  
COMMITTEE OF CLOSED JOINT STOCK COMPANY MICEX  
STOCK EXCHANGE**

## **1. GENERAL PROVISIONS**

1.1. These Provisions on Securities Lending and Repo Committee of Closed Joint Stock Company “MICEX Stock Exchange” (hereinafter the Provisions) are developed in accordance with the laws and regulations of the Russian Federation, the Charter of Closed Joint Stock Company “MICEX Stock Exchange” (hereinafter the Exchange, MICEX SE), and other internal documents of the Exchange. These Provisions establish the tasks, functions, formation, working and decision making procedures for the Securities Lending and Repo Committee of Closed Joint Stock Company “MICEX Stock Exchange”.

1.2. The Securities Lending and Repo Committee of Closed Joint Stock Company “MICEX Stock Exchange” (hereinafter the Committee”) shall act in compliance with these Provisions, the Charter of the Exchange, resolutions of the Board of Directors and executive bodies of the Exchange, internal documents of the Exchange and Russian Federation laws and regulations.

1.3. The Committee shall be the Exchange Section Council for Repo trades in pursuance with Article 10 of the Federal Law No. 325-FZ “On Organised Trading” of 21.11.2011.

1.4. Terms and definitions used herein shall be interpreted in accordance with laws of the Russian Federation, internal documents of the Exchange regulating procedures and conditions of repo trades, documents of the clearing organisation that clears obligations under repo trades executed on the securities market of the Exchange (hereinafter the repo trades) regulating clearing procedures.

1.5. These Provisions and amendments hereto shall be approved by the Board of Directors of the Exchange and take effect from the date of approval thereof unless the other date is determined by the Board of Directors of the Exchange or by the other authorised body of the Exchange as instructed by the Board of Directors.

1.6. Within the timescale set in the Russian Federation regulatory documents the Exchange shall disclose on its website the following information:

- the text of these Provisions along with amendments and supplements thereto;
- the composition of the Committee;
- Committee resolutions. The Committee may resolve not to disclose individual resolutions of the Committee until the Exchange takes a decision on the issue under consideration of the Committee.

## **2. TASKS AND FUNCTIONS OF THE COMMITTEE**

2.1. The principle tasks of the Committee shall be:

2.1.1. To consider the issues falling within Commission’s competence and to make recommendations to the authorised bodies of the Exchange in connection therewith;

2.1.2. To represent the interests of professional securities market participants and other users of Exchange services that execute repo trades/for those benefits repo trades are executed (hereinafter the Participants), aiming to attend the needs of Participants when executing such trades.

2.2. To achieve the set task the Committee shall exercise the following functions:

2.2.1. To consider the issues concerning changes in fees payable for services rendered by the Exchange to the Participants with regard to organization of repo trades and to develop respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.2. To consider the issues concerning changes in the trading rules of the Exchange with regard to procedures and conditions to execute repo trades (except for changes which the Exchange must introduce by virtue of federal laws and regulatory acts of the Bank of Russia adopted in connection therewith) and to adopt respective recommendations to the Board of Directors or other authorised body of the Exchange;

2.2.3. To consider the issues concerning the change of clearing organization that clears obligations under repo trades (except for revocation/cancellation of clearing organization license, initiation of bankruptcy procedures in respect of clearing organization, failure of clearing organization to perform clearing of obligations without breaching the federal laws and regulatory acts adopted in connection thereof; and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.4. To consider the issues related to the change of the legal entity performing the functions of a central counterparty (except for when the Bank of Russia revokes (cancels) banking license granted to such entity, or the entity stops to clear repo trades, or when bankruptcy proceedings have been initiated, also except for events when the legal entity performing the functions of the central counterparty and being the credit institution loses accreditations to perform the aforesaid functions), and to develop recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.5. To develop proposals on procedures for rising funds to be used in connection with repo trades execution, and consideration of the relevant issues and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.6. To develop proposals aiming to ensure better efficiency in providing services on organisation of repo trades, and to consider the relevant issues and adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.7. To develop proposals on the launch of new products and technologies regarding repo trades execution, and to consider the relevant issues and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.8. To consider and provide expertise of new projects regarding services on organisation of repo trades and to adopt respective recommendations for the Supervisory Board or other authorised body of the Exchange;

2.2.9. To develop proposals towards standardisation of procedures for the Participants to execute repo trades and to adopt respective recommendations for the Supervisory Board or other authorised body of the Exchange;

2.2.10. To facilitate collaboration of the Exchange and Participants with regard to organization and improvement of services with regard to repo trades, as well as to develop proposals, consider the relevant issues and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.11. To promote services provided by the Exchanges as related to organisation of repo trades among a wide range of people interested in the development of such services, as well as to develop proposals, consider relevant issues and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.12. To develop proposals towards improvement of repo trades clearing and to adopt respective recommendations for the Board of Directors or other authorised body of the Exchange;

2.2.13. To produce and get approvals for methodologies for calculating indicators of the securities lending and repo market (hereinafter the indicators) as well as any amendments to such methodologies;

2.2.14. To deal with claims and suggestions from users of financial indicators specified in Clause 2.2.13 hereof, as well as to produce and implement changes jointly with the Exchange following any reasonable and material claim;

2.2.15. To consider and develop recommendations for the Board of Directors or other authorised body of the Exchange on other issues with regard to Committee tasks fulfillment.

2.3. In exercising the aforesaid functions the Committee shall be entitled to:

2.3.1. Initiate issues within Committee's competence for consideration by the Board of Directors or other authorised bodies of the Exchange (provided that such issues are within competence of the relevant authorised body), in accordance with procedures prescribed by laws,

- other regulatory and legal acts, Articles of Association and other internal documents of the Exchange;
- 2.3.2. Initiate joint meetings with other Committees, Commissions and Councils of the Exchange;
- 2.3.3. Supervise execution of resolutions adopted by the Exchange on the issues within Committee's competence;
- 2.3.4. If necessary, the Committee shall engage governmental authorities representatives, representatives from scientific and other organizations for expertise or consulting;
- 2.3.5. If necessary, the Committee shall engage Exchange's employees to arrange and hold Committee meetings (inclusive of voting in absentee).
- 2.4. The Committee's resolutions shall be of advisory and informational nature for the Board of Directors and other authorised bodies of the Exchange in adopting relevant resolutions.
- 2.5. When the Committee does not recommend (does not approve) resolutions on the issues listed in 2.2.1-2.2.4 herein, such resolutions shall become effective not earlier than 3 (three) months from disclosure of relevant changes.

### **3. PROCEDURE FOR THE COMMITTEE FORMATION**

- 3.1. The Committee shall be created by the resolution of the Board of Directors. It is composed of candidates nominated by Participants of the Exchange and the Exchange itself.
- 3.2. Participation in the Committee shall be voluntary, personal and uncompensated unless otherwise is determined by the Board of Directors of the Exchange.
- 3.3. The following persons may be among members of the Committee:
- representatives of Participants executing repo trades;
  - representatives of self-regulated organisations;
  - representatives of other organisations and independent experts those activity related to the securities market.
- 3.4. Persons having entered into an employment and/or commercial contract with the Exchange are not allowed to be members of the Committee.
- 3.5. Only one representative of a certain legal entity is allowed to a member of the Committee.
- 3.6. The Committee members shall have the qualification, knowledge and experience necessary for performance of the tasks and functions of the Committee in accordance herewith.
- 3.7. The number of the Committee members shall be determined by the Board of Directors of the Exchange and shall not be less than fifteen (15) and more than twenty-five (25) members. At least 75 (seventy five) percent of Committee members shall be representatives of Participants with the repo trades trading volume (except for sovereign bonds) executed on the Stock Exchange in the aggregate equaling at least 50 (fifty) percent of total yearly turnover<sup>1</sup> under repo trades (except for sovereign bonds).
- If the number of candidates for the Committee being representatives of Participants with the repo trades trading volume (except for sovereign bonds) executed on the Exchange in the aggregate equaling at least 50 (fifty) percent of total yearly turnover under repo trades (except for sovereign bonds) exceeds 75 (seventy five) percent of the Committee size determined by the Exchange, the preference shall be given to Participants with the largest trading volume under repo trades.

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<sup>1</sup> When calculating the annual trading volume for the purpose of these provisions, shall be taken into account 12 calendar months preceding the date of producing the list of candidates for election to the Committee (from the first day of the previous month previous year till the first day of the current month).

If a member of the Committee represents two or more Participants, the total turnover of such Member Firms shall be taken into account.

3.8. Members of the Committee are elected by the Board of Directors of the Exchange out of candidates on an annual basis. Candidates are chosen from the list specified in Clause 3.3 hereof and nominated by Participants and the Exchange after the start of candidate proposal submission is announced on the Exchange's website (the "Proposals").

Participants submit Proposals to the Exchange in the form given in Appendix 2 hereto together with a candidate's application for the Committee membership (the "Application") as given in Appendix 1 hereto. A written consent of the candidate for personal data processing is enclosed with the Application.

Persons proposed by the Exchange for the Committee membership submit the Application in the form given in Appendix 1 hereto. A written consent of the candidate for personal data processing is enclosed with the Application.

The Directorate of the Exchange considers Proposals, verify the compliance of representatives with requirements specified in clauses 3.3-3.6 hereof and creates a list of candidates to be appointed to the Committee by the Board of Directors subject to clauses 3.5 and **Error! Reference source not found.**hereof.

3.9. The elected group of the Committee members shall remain in force until the Board of Directors of the Exchange elects the new group of the Committee members.

3.10. As proposed by the Chairperson of the Committee and/or the Directorate of the Exchange, a member of the Committee may be excluded from the Committee by the Board of Directors of the Exchange in case he/she has not participated (and has not submitted written opinions or filled-in voting bulletins on the issues under consideration) in three (3) and more meetings of the Committee. The member of the Committee excluded so may not also be proposed (nominated) for election to the new Committee.

3.11. A member of the Committee may be as well excluded from the Committee by the Board of Directors of the Exchange if so proposed by the organisation that had nominated the Committee member as the representative thereof. In that case such organisation shall be entitled at the same time to propose a new candidate being the representative thereof to the Committee.

The powers of the Committee member are considered to be terminated after the Board of Directors of the Exchange adopts a relevant resolution on exclusion of such a member.

3.12. If the Committee group fails to meet requirements specified in 3.7 of these Provisions, the Directorate of the Exchange shall within the shortest possible period, but not exceeding 45 days, take efforts to put the issue regarding Committee composition on the agenda for the meeting of the Board of Directors aiming at bringing it in compliance with the aforesaid requirements.

3.13. To ensure more efficient work, the Committee may create working groups the activity of which shall be focused at consideration of certain issues to the extent of the tasks performed by the Committee.

3.14. The Committee Chairperson and his/her deputies shall be elected by the Board of Directors of the Exchange upon the proposal of the Exchange's Directorate.

3.15. The documental and technical support for the Committee shall be provided by the Committee Secretary appointed by the General Director of the Exchange among the Exchange employees. In case of absence of the Secretary, the General Director shall appoint a person to function as a Secretary among the Exchange employees.

#### 4. COMMITTEE CHAIRPERSON AND DEPUTIES

4.1. The Committee Chairperson shall organize the Committee work and perform the following functions:

- manage the Committee activity;
- approve the agenda as well as determine the date, time, place and the form of the meetings holding;
- determine the list of persons invited for participation in the Committee meeting;

- convene the Committee meetings and organize discussion of issues at the Committee meetings;
- take chair at the Committee meetings;
- organize taking of Minutes of the Committee meetings and sign the Minutes of the same;
- fix the time limits of the Committee working and control the observation thereof;
- allocate duties among the Committee members;
- participate in the Committee meetings and have the casting vote right in case of equality of votes;
- represent the Committee when interacting with the Supervisory Board and executive bodies of the Exchange, other bodies and persons;
- perform other functions related to the Committee activity in accordance with this Provision and internal documents of the Exchange.

4.2. In the absence of the Committee Chairperson, the functions thereof shall be performed by the Deputy Committee Chairperson, and in case of election of several deputies — one of them upon the resolution of the Committee. In the absence of the Chairperson or the deputies thereof at the Committee meeting, the members of the Committee shall elect a person to take the chair of those attending the meeting.

## 5. RIGHTS AND OBLIGATIONS OF THE COMMITTEE MEMBERS

5.1. The Committee members shall be entitled to:

5.1.1. Propose issues on the agenda with regard to the tasks and functions of the Committee specified in Section 2 hereof;

5.1.2. Participate in the Committee meetings and voting on the agenda issues;

5.1.3. Submit written opinion on the issues of the agenda with regard to the requirements provided for in clauses **Error! Reference source not found.** and **Error! Reference source not found.** hereof if their attendance at the meeting is impossible for the good reason;

5.1.4. Obtain information on the Committee activity;

5.1.5. Early resign from the Committee.

5.2. The Committee members shall:

5.2.1. Not use the powers granted thereto for the purposes contradictory to the Exchange interests and damaging the Exchange's business reputation;

5.2.2. Exercise their rights and obligations in respect of the Exchange in good faith and in a reasonable manner;

5.2.3. For the purpose of preventing the conflict of interests in the course of carrying out activity by the Exchange, avoid actions which may cause property loss to the Exchanges and/or their customers;

5.2.4. Participate in meetings of the Committee, and also vote in absentia when resolutions at the meetings are adopted by absentee vote;

5.2.5. Observe the requirements of the Exchange's internal documents regulating their activity to the extent related to the Committee activity;

5.2.6. Not disclose and use in their own interests or in the interests of the third parties the information became known thereto and comprising the confidential information (including the commercial secret of the Exchange) as determined by the internal documents of the Exchange, as well as insider and other information the access to which is re by internal documents of the Exchange;

5.2.7. Fulfil other obligations provided for hereby and other internal documents of the Exchange.

## **6. PROCEDURE FOR PREPARATION OF THE COMMITTEE MEETING**

6.1. The Committee meetings shall be held as and when necessary. The Committee meetings shall be held, as a rule, in the form of compresence. The decision on holding the meeting in the form of compresence or in the form of absentee voting shall be taken by the Committee Chairperson or a person functioning for him/her and announced to the Committee members by sending of the meeting agenda by the Committee Secretary.

6.2. The meeting agenda sent to the Committee members shall contain:

- the form of the meeting holding (compresence or absentee voting);
- the date, place and time of the meeting holding, or, in case of holding the meeting in the form of absentee voting — the closing date of the voting bulletins acceptance and the postal address the filled-in voting bulletins shall be sent to;
- wording of the meeting agenda issues put to vote;
- other information necessary for the meeting holding;
- signature of the Committee Chairperson or the person functioning for him/her.

6.3. The Committee meetings shall be held, as a rule, at the Exchange's venue.

6.4. The Committee meetings shall be convened by the Committee Chairperson or a person exercising his/her functions, at his/her own initiative, upon request of the General Director of the Exchange, a member of the Directorate, a member the Board of Directors or as proposed by a member of the Committee. If the Chairperson is absent, the meeting may be convoked his/her deputy.

6.5. The Committee Chairperson or the person functioning for him/her shall be entitled to refuse the convocation of the Committee meeting if the issue does not refer to the Committee tasks and functions specified in Section 2 hereof.

6.6. When preparing the Committee meeting, the Committee Secretary on behalf of the Committee Chairperson shall address the General Director (or the authorised person) with proposals on the date, agenda and the list of activities necessary to prepare for the meeting.

The General Director (or the other person authorised by the General Director) shall instruct the directors of the interested business divisions of the Exchange on preparations of materials for the agenda issues (draft resolution, and/or other required materials, including draft internal documents).

The General Director (or the authorised person) decides on the content and the scope of materials to be prepared, as well as whether it is necessary to prepare such documents or not.

6.7. The issues for consideration of the Committee shall be brought by the General Director of the Exchange, a member of the Directorate, a member of the Board, the Chairperson of the Committee, a member of the Committee or Participant/Participants with the turnover under repo trades (except for the Sovereign bonds) executed on the Exchange prior to bringing of the issue for consideration shall amount to not less than 1 (one) percent of total annual turnover under repo trades (except for the Sovereign bonds) executed on the Exchange.

All necessary materials shall be sent to the Committee Secretary along with the proposals on the agenda issues

On the basis of the submitted issues the Committee Secretary shall prepare and submit for approval the agenda to the Committee Chairperson.

The Committee Secretary shall mail out to the Committee members the agenda approved by the Committee Chairperson and the necessary materials (if any) at least 3 (three) business days prior to the date of the Committee meeting or the end date for voting ballots return.

Pre-reads and documents shall be sent to Committee members by e-mail or handed over against signature. In the event that pre-reads do not include a draft resolution on the agenda item, the members of the Committee should be notified that the resolution shall be formulated during the

meeting.

If earlier sent pre-reads have been substantially amended, such materials should be sent again along with summary of corrections made thereto.

At the meeting all Committee members should be provided with a complete set of materials on all agenda items taking account of corrections made thereto during preparation for the meeting.

6.8. The Committee meetings may be held without joint attendance of the Committee members (i.e. in the form of absentee voting). If the meeting is held in the form of absentee voting, materials should include voting ballots on agenda items.

6.9. A voting bulletin shall contain the following information:

- full company name of the Exchange;
- closing date for the voting bulletins return;
- postal address and an email where the filled-in voting bulletins shall be sent to;
- wording of resolution for each issue put for vote and the variants of voting thereon expressed by wordings “for”, “against” and “abstain”;
- note that the bulletin shall be signed by the Committee member.

6.10. If the Committee needs to give a prompt consideration to an issue, timeframes for sending notification with all necessary materials and documents as determined in Clause 6.7 of the Provisions may be reduced if so agreed with the Committee Chairperson. In that event the members of the Committee shall be notified on prompts decision making on the issue in accordance with procedures set forth in Clause 6.7 hereof.

6.11. In case of circumstances causing impossibility or difficulty of holding of the Committee meeting on which the Committee members are notified, the date of the meeting on the planned agenda may be postponed upon decision of the Committee Chairperson.

6.12. All members of the Committee shall be notified on change of the date and (or) the time of the Committee meeting.

6.13. The Exchange should notify the Bank of Russia on Committee meeting in accordance with procedures set by the Bank of Russia not later than two working days before the date of the meeting or the end date for voting ballots return. If the issue needs a prompt attention of the Committee as described in clause 6.10 herein, the Bank of Russia should be notified not later than the date of the meeting.

Notification should be accompanied with the agenda and materials on agenda items (if available). If earlier sent pre-reads have been substantially amended, such materials should be sent again along with summary of corrections made thereto.

## **7. HOLDING THE MEETINGS OF THE COMMITTEE**

7.1. The Committee Chairperson shall organize the Committee meetings in accordance with the agenda of the meeting determined thereby.

7.2. As agreed by all Committee members attending the meeting, the issues not preliminary included in the meeting agenda may be considered at the Committee meeting held in the form of joint attendance.

7.3. The members of the Directorate, General Director Deputies, and heads of divisions of the Exchange, the persons who prepared the materials on the issues under consideration at the meeting, the Exchange’s employees and other persons may be invited to attend the Committee meeting.

A representative appointed by the Central Bank of Russia may attend the Committee meeting.

7.4. Upon completion of consideration of each agenda issue the person chairing the Committee meeting shall announce the voting results and the resolution adopted on the issue.

7.5. Quorum for the Committee meeting holding shall amount to not less than a half of the total number of the elected members of the Committee. If there is no quorum for the Committee meeting, the Committee Chairperson or the person chairing the meeting shall take a decision to



hold another meeting with the same agenda or to include the issues which should have been considered at the failed meeting on the Agenda for the next meeting of the Committee.

7.6. At a meeting of the Committee the audio, video records may be kept or other recording of the meeting proceedings or individual agenda issues considered at the meeting, with the use of technical means of the Exchange.

7.7. A member of the Committee present at the meeting shall have the right to keep records of meeting proceedings/individual issues with the use of technical means (fixation of meeting proceedings) subject to authorization obtained before the start of the meeting in accordance with the procedures set forth herein.

7.8. A member of the Committee wishing to record the meeting must contact the Chairperson and the Committee Secretary by email on this matter at least 2 (two) business days before the meeting. He should also indicate agenda items he wishes to record.

The Committee Secretary forwards the member's request to the General Director of the Exchange. The General Director consults with the legal counsel and the security service and then formulates the Exchange attitude to such recording.

7.9. Before discussing agenda items, the Chairperson or any other person chairing the meeting must specify the attitude of the Exchange to recording the meeting by a member of the Committee if the member requests such recording. If the Exchange permits recording, the Chairperson or any other person chairing the meeting asks all members of the Committee present at the meeting on their permission to record the meeting by such member.

7.10. Use of technical means for records keeping is acceptable only provided that:

- 1) Material with the confidential information are not considered at the Committee meeting;
- 2) Exchange agreed to keep records during the meeting (such decision shall be communicated to the person chairing the meeting of the Committee by the authorised employee of the Exchange);
- 3) All Committee members attending the meeting unanimously agreed to records keeping during the meeting.

7.11. A member of the Committee authorised to keep records of the meeting shall not:

- Disclose the information obtained using technical means to the third parties, and make it available to the public (publish on Internet, in mass media etc);
- Use the information obtained using technical means for the purposes in conflict with the Exchange interests.

7.12. If a member of the Committee uses technical means for record keeping without authorization obtained in accordance with procedures set forth in the present Provisions, the Chairperson may ask this Committee member to leave the meeting.

7.13. If any claim and/or suggestion regarding the creation of financial indicators specified in Clause 2.2.13 hereof has been received by the Committee from users, the relevant item is added to the agenda of the next meeting of the Committee in accordance with the procedure set out in Section 6 hereof. The Committee decides on such claims and/or suggestions in accordance with the procedure set out in Section 8 hereof

## **8. PROCEDURE FOR ADOPTION OF RESOLUTIONS BY THE COMMITTEE**

8.1. At the Committee meeting the resolutions shall be adopted by the majority of votes cast by attending members, except for the resolutions on the issues of increase and/or establishment of pricing for the services rendered by the Exchange to the Participants for organization of repo trades which shall be adopted by three fourth of votes of members participating in the Committee meeting.

8.2. When taking decisions on the issues at the Committee meeting, each member of the Committee shall have one vote. Transfer of the voting right by the Committee member to a third

person, including to another member of the Committee shall not be allowed. In case of equality of votes of the Committee members, the vote of the person presiding at the meeting shall be casting.

8.3. The Committee member not present at the joint attendance meeting of the Committee shall be entitled to send his/her written opinion on the issues included on the Committee meeting agenda which shall be taken into account when determining quorum and voting provided that the conditions specified in clause 8.4 hereof are observed.

8.4. When determining quorum and the voting results on an issue of agenda the written opinion of the Committee member absent at the meeting shall be accounted if the following conditions are observed:

- the written opinion is submitted prior to the start of the meeting in the form of the original document or by e-mail followed by sending the original document;
- the Committee member has expressly determined his/her position on the issue having specified in the written opinion one of the voting variants on the proposed resolution draft — "for", "against" or "abstain";
- the written opinion shall be signed specifying the surname and initials of the Committee member.

The written opinion containing corrections and remarks on the proposed resolution draft shall not be subject to accounting when determining quorum and the voting results. In case the corrections in the resolution draft have been made at the Committee meeting, the written opinion shall not be as well accounted when determining quorum and the voting results.

When determining quorum and the voting results, written opinions shall be accounted for each issue of the meeting agenda separately, and reflected in the Minutes of the Committee meeting.

8.5. Those members of the Committee shall be deemed attended the Committee meeting held in the form of absentee voting the bulletins of which have been delivered to the Exchange in the form of original documents prior to or at the closing date of the voting bulletins acceptance or received by the Exchange by e-mail (followed by submission of the original bulletin to the Committee Secretary).

8.6. When voting on the issues put to vote, the votes on the issues for which only one of possible answers ("for", "against", "abstain") is left, shall be counted. Inapplicable variants of voting shall be crossed out.

The bulletins in which there is left more than one voting variants on each issue specified therein, shall be deemed invalid.

In case there is left more than one voting variants on one or several issues specified in the bulletin, the votes on such issues shall not be counted.

In case when counting the votes, one or more bulletins are revealed filled-in, in which on one issue different voting variants are left, such bulletins shall be recognized as invalid to the extent of voting on such issue.

In case a voting bulletin contains records and corrections on one or several issues put to vote, the votes on such issues shall not be counted.

Recognition of a voting bulletin invalid to the extent of voting on one, several or all issues, the voting on which shall be performed with this bulletin, shall not be the basis for exclusion of

votes on the specified bulletin when determining quorum of the Committee meeting held in the form of absentee voting.

The voting ballot shall be signed by the Committee member.

## **9. MINUTES OF THE COMMITTEE MEETING**

9.1. The Minutes of the Committee meeting shall be executed by the Committee Secretary not later than in ten (10) business days from the date of holding thereof in two original copies and signed by the person chairing the Committee meeting.

9.2. In the Minutes of the Committee meeting there shall be specified:

- the form, place and time of the Committee meeting;
- persons attending the meeting;
- agenda of the meeting;
- issues put to vote, proposed wording of resolutions and voting results thereon;
- resolutions adopted;
- written opinions of the members absent at the Committee meeting subject to Clauses 8.3-8.4 hereof, as well as opinions and recommendations of the persons invited to attend the Committee meeting.

9.3. The original Minutes of the Committee meetings shall be kept by the Committee Secretary and in the archive of the Exchange. The Minutes of the Committee meetings shall be continuously numbered in chronological order. The Minutes and materials to the Committee meeting shall be generated into a single file and kept in accordance with the procedure established for the documents containing information of restricted distribution.

9.4. Copies of the minutes of the Committee meetings or extracts therefrom shall be signed by the Committee Secretary and may be transferred by the Committee Secretary to the Committee members and interested business units of the Exchange at their written request, as well as to other interested persons upon the General Director's instruction in accordance with the procedure established in the Exchange.

9.5. Copies of the Minutes of the Committee meetings shall be sent to the Committee members in electronic format by the Committee Secretary not later than in 3 (three) days from the signing thereof.

## **10. LIABILITY OF THE COMMITTEE MEMBERS**

10.1. The Committee members shall be liable for failure to fulfil or improper fulfilment of the obligations imposed thereupon having caused losses the Exchange in accordance with the laws of the Russian Federation and other internal documents of the Exchange.

**Appendix 1**  
**to Provisions on the Securities Lending and Repo Committee**  
**of Closed Joint Stock Company**  
**“MICEX Stock Exchange”**

*On the company letterhead*

to the General Director  
MICEX Stock Exchange

**APPLICATION<sup>2</sup>**

for inclusion in the list of candidates for election to the Securities Lending and Repo Committee  
of Closed Joint Stock Company “MICEX Stock Exchange” (the Committee)

You are requested to include me, \_\_\_\_\_  
*(Full Name)*  
in the list of candidates for election to the Committee.

**Brief Data:**

- Date of birth:  
\_\_\_\_\_
- Education (specifying the educational institutions):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Duration of employment (specifying the organizations and positions held for the last three years):
  - \_\_\_\_\_
  - \_\_\_\_\_
  - \_\_\_\_\_
- Membership in the management bodies of other legal entities:  
\_\_\_\_\_  
\_\_\_\_\_
- Miscellaneous (at discretion of the applicant):  
\_\_\_\_\_  
\_\_\_\_\_
- Contact telephone number, fax, e-mail address:  
\_\_\_\_\_

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<sup>2</sup> Along with the Application shall be submitted the letter of proposal from the organization which interests the Candidate represents, except for independent experts (Appendix 2).  
When the Candidate for the Committee represents two and more users of Exchange’s services, shall be submitted the letters from the organizations those interests the Candidate represents.

Herewith I undertake to comply with requirements of Provisions on the Committee and other internal documents of MICEX Stock Exchange; not to disclose and not to use in my own interests or in the interests of the third parties the information having become available to me.

I acknowledge the right of MICEX Stock Exchange to authorise or restrict the access to the information in connection with Committee meetings, inclusive of the right to permit or restrict records keeping of meeting proceedings using technical means.

\_\_\_\_\_ 20\_\_ (date)

\_\_\_\_\_/\_\_\_\_\_  
*(Full Name)*

**Appendix 2**  
**to Provisions on the Securities Lending and Repo Committee**  
**of Closed Joint Stock Company**  
**“MICEX Stock Exchange”**

*On the company letterhead*

to the General Director  
MICEX Stock Exchange

**PROPOSAL**

of a candidate for appointment to the Securities Lending and Repo Committee  
of Closed Joint Stock Company “MICEX Stock Exchange” (the Committee)

[Full name, primary state registration number and place of business of a company proposing the candidate]

hereby proposes

[full name and title]

to be included on the list of candidates for appointment to the Securities Lending and Repo Committee as per Clause 3.8 of the Provisions on the Committee.

*Name*

*Signature*