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| **APPROVED**    By the Directorate of MICEX Stock Exchange    29 January 2016 (Minutes No.35)    General Director  MICEX Stock Exchange    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  A. Kuznetsova |

**Methodology of the Moscow Exchange SMID Indices Calculation**

**MICEX Stock Exchange 2016**

CONTENTS

[1. General provisions 3](#_Toc442365688)

[1.1. Terms and definitions 3](#_Toc442365689)

[2. Indices Calculation 3](#_Toc442365690)

[2.1. Formulae 3](#_Toc442365691)

[2.2. Determining the stock price 4](#_Toc442365692)

[2.3. Determining the number of Stocks and the Free Float Factor 5](#_Toc442365693)

[3. Determining and Revising Index Constituents 6](#_Toc442365694)

[3.1. Calculation Principles 6](#_Toc442365695)

[3.2. Index Constituents Algorithm 6](#_Toc442365696)

[3.3. Index Constituents Revision 7](#_Toc442365697)

[3.4. Calculating the Weighting Factor 7](#_Toc442365698)

[3.5. Calculating the Divisor 8](#_Toc442365699)

[3.6. Treatment of corporate events 8](#_Toc442365700)

[4. Index Calculation and Disclosure Rules 10](#_Toc442365701)

[4.1. The Index Committee 10](#_Toc442365702)

[4.2. Calculation Schedule 10](#_Toc442365703)

[4.3. Index Calculation Control 10](#_Toc442365704)

[4.4. Information Disclosure 11](#_Toc442365705)

[Appendix 1 12](#_Toc442365706)

[Appendix 2 13](#_Toc442365707)

# General provisions

* 1. Terms and definitions
     1. For the purpose of this Methodology of the Moscow Exchange SMID Indices Calculation (the “Methodology”), the following terms and definitions are applied:
* Stocks means stocks admitted to trading on the Exchange and depository receipts representing stocks (the “Stocks”). Stocks include stocks of foreign issuers, but exclude stocks issued by joint stock investment funds.
* Constituents means a list of securities used to calculate the SMID Index.
* The Exchange means Closed Joint Stock Company MICEX Stock Exchange.
* Index Review Date means a day on which statistical data is computed to announce Constituents. Such dates are 15 February, 15 May, 15 August and 15 November. If such days are non-trading days, the Index Review Date is a trading day immediately preceding the 15th day of the relevant month.
* SMID Indices (the “Index”, “Indices”) means indices tracking the performance of the most liquid mid-cap stocks of the Moscow Exchange Broad Market Index. The Indices are calculated by the Exchange on the basis of trades made on its markets.

The aggregate value of securities may be denominated in RUB, USD or any other currency. Names of indices indicate currency in which the aggregate value of securities in the index is denominated, for example, “The Index in RUB”, “The Index in USD”, etc.

The Indices computed by the Exchange under this Methodology are listed in Appendix 1 hereto.

* The Index Committee means the Exchange’s advisory body performing on an on-going basis in accordance with the MICEX Stock Exchange Index Committee Regulation.
* Free Float Factor means an adjusting coefficient used to consider the number (percentage) of stocks or represented stocks floating on the market.
* Industry means a business profile of the Issuer that is determined on the basis of the Russian Classification of Economic Activities (OKVED) and recommendations of the Index Committee. The Russian State Statistics Service assigns codes under the OKVED to Issuers. Codes under the OKVED for issuers are given in Appendix 2 hereto.
* Stock’s Weight means a share of the Stock’s value in the aggregate value of all Stocks in the list of Constituents, in percent.
* Issuer means any issuer of ordinary, preferred or represented stocks.
  + 1. Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Russian Federation.

# Indices Calculation

* 1. Formulae
     1. The Index is computed by dividing the aggregate value (total capitalization) of all Stocks as of the calculation moment by the value of divisor by the following formula:

  where:

In – the Index value as of the n-th moment of the Index calculation;

MCn – aggregate value (total capitalization) of all Stocks as of the n-th moment of the Index calculation determined in accordance with Clause 2.1.3 hereof;

Dn – the value of the Divisor at the n-th moment of the Index calculation;

The Divisor means the aggregate value (capitalization) of all Stocks as of the Index inception date, corrected with regard to the changes in Constituents and the initial Index value. On the Index inception day the following formula is used to calculate the Divisor:

where:

MC1 – aggregate value (total capitalization) of all Stocks as of the Index inception date;

I1 – the Index value as of the Index inception date.

On the next days the Divisor remains unchanged (Dn=Dn-1) except where Clause 3.5 hereof provides otherwise.

* + 1. The inception dates of the Indices and values of I1, MC1, and D1 as of such date are given in Appendix 1 hereto.
    2. The aggregate value of all Stocks as of the n-th moment of the Index calculation is calculated as follows:

where:

N – the total number of Stocks;

MCi – market capitalization of the i-th Stock.

* + 1. Value (market capitalization) of the i-th Stock is calculated as follows:

where:

Pi – price of the i-th Stock in RUB;

Qi – total number of i-th Stocks of one category (type) of one Issuer;

FFi– a free float factor;

Wi – a coefficient restricting the proportion of the i-th Stock’s capitalization;

Kn – exchange rate at the n-th moment of the calculation. It equals the Indicative Rate calculated by Moscow Exchange unless otherwise specified by the Exchange. Currency of every Index is given in Appendix 1 hereto. It equals 1 for ruble-denominated Indices.

* + 1. Market capitalization of the Issuer is determined as the aggregate market capitalization of its Stocks of all categories.
    2. Price Pci of the i-th Stock in foreign currency may be calculated according to the following formula for reference purposes:

where:

MCi – market capitalization of the i-th Stock in foreign currency;

Qi – total number of i-th Stocks of one category (type) of one Issuer;

FFi– free float factor;

Wi – a coefficient restricting the proportion of the i-th Stock’s capitalization.

* + 1. MCi is calculated to four decimal places.
    2. The Indices are expressed in points and calculated to two decimal places.

* 1. Determining the stock price
     1. The price of the i-th Stock (Pi) is determined on the basis of:
* Prices of the main trading period of the Central Order Book T+ (the Main Market Sector);
* the closing prices.
  + 1. Trading modes and periods used to determine the price of the i-th Stock according to Clause 2.2.1 hereof shall be approved by the Exchange.
    2. The price of the i-th Stock (Pi) is set equal to the price of the last trade (t) in the Stock (Pitdeal), except where Clauses 2.2.4–2.2.5 hereof provide for otherwise:
    3. To eliminate non-market fluctuations of prices, a price deviation of each trade from an average weighted price of the previous 10 trades is calculated. Where a price deviation of the last trade (t) from an average weighted price of the previous 10 trades exceeds the established value, the previous price value (t-1) which meets the set criterion is used instead of the last trade’s price (t):

where:

Pit-1 – price of the i-th Stock as of the moment of the previous trade (t-1);

Pitdeal – price of the last trade (t);

Ki – deviation limit equal to 0.02 for Stocks added to the MICEX Index and RTS Index Constituents, and 0.05 for other Stocks, unless otherwise specified by the Exchange;

Pitavg – the average weighted price of the last 10 trades determined according to the following formula:

where:

Pifdeal – price of the f-th trade;

qif – volume of the f-th trade expressed in the number of Stocks.

Where less than 10 trades have been made in the i-th Stock as from the opening of the trading session on the specified trading day in the specified trading mode, the price of the i-th Stock (Pi) is set equal to the price of the last trade made in the specified Stock (Pitdeal).

* + 1. The price of the i-th Stock (Pi) as of the end of the trading day is equal to the closing price.
    2. Where two or more stock issues of one Issuer and one category (type) with different state registration numbers are admitted to trading on the Exchange, trades in stocks of the principal issue shall be considered in order to determine the price of the i-th Stock; the price of the additional issue stock may be used by the Exchange’s decision.
    3. The price of the i-th Stock (Pi) is calculated to RUB 0.01. Should the Exchange’s trading rules specify a price increment other than RUB 0.01, the price of the i-th Stock is calculated accurate to the price increment established for such Stock.
    4. The procedure for calculating the price of the i-th Stock (Pi) specified in Clauses 2.2.1–2.2.6 hereof is not used in cases provided for by Clause 3.6.4 hereof.

* 1. Determining the number of Stocks and the Free Float Factor
     1. For the purpose hereof, the total number of stocks (Qi) is determined as the total of number of the i-th stocks of the principal issue less retired (cancelled) stocks except where the Exchange provides otherwise. In case of depository receipts representing stocks, the total number of the i-th represented stocks (Qi) is determined as the total number of represented stocks divided by the number of represented stocks of which the ownership is certified by one depository receipt in the issue.
     2. The total number of the i-th Stocks (Qi) is calculated based on the results of the trading day preceding the day when information on changes in Constituents was disclosed except where Clause 3.6.4 hereof provides otherwise.
     3. The value of a Free Float Factor (FFi) is determined on the basis of information disclosed by Issuers, as well as other public information on the Issuer’s stocks and/or represented stocks’ holders, including beneficial owners.
     4. The total number of stocks is determined as the number of the Issuer’s outstanding and/or represented stocks of one category and type according to available information as of the calculation date. The number of free-floating stocks is calculated through deducting stocks which are not free-floating from the total number of the Issuer’s stocks. The value of a Free Float Factor is calculated as the ratio of the number of free-floating stocks to the Issuer’s total number of stocks.
     5. Values of Free Float Factors are approved by the Exchange with consideration for the Index Committee’s recommendations on a quarterly basis on or before March 1, June 1, September 1, December 1. The Exchange may decide to change the approval date of the Free Float Factor on the basis of information on material changes to the equity structure, as well as admission of the Stock to the Exchange’s listing.
     6. The Exchange may not adjust the Free Float Factor currently exceeding 15% if its last change was no more than two percentage points.
     7. Values of Free Float Factors are determined, revised and disclosed and the number of the Issuer’s (represented) free-floating stocks (of one category and type) are determined for the purpose of setting the Free Float Factor on the basis of the Free Float Factor Methodology approved by the Exchange.

# Determining and Revising Index Constituents

* 1. Calculation Principles
     1. Constituents of the Indices are set out of the Moscow Exchange Broad Market Index Constituents.
     2. Constituents include names of Issuers and an indication of the securities’ category (type) (for stocks), and names of the represented stocks’ Issuers (for depository receipts).
     3. The Exchange may decide to add to Index Constituents (remove from Index Constituents) Stocks not added (added) to Index Constituents according to the procedure described in Clause 3.2 hereof, following the analysis of liquidity on global exchanges and any other financial data about the Issuer. The said decision shall be in line with the requirements for Index Constituents provided for herein and in regulatory acts of the Bank of Russia.

* 1. Index Constituents Algorithm
     1. Number of the Index constituents will vary. However, the Index must include at least 10 Issuers.
     2. Stocks from the Exchange’s Level 1 and Level 2 lists are only qualified for the Index inclusion.
     3. To be qualified for the inclusion on the Index, an Issuer must disclose its latest financial statements under international standards within maximum eight months of the reporting date.
     4. The liquidity factor LCi is calculated as follows for any Stock that corresponds to Clause 3.1.1 hereof:

Where:

Median(Vi) – median of the 3-month daily trading volume of the i-th Stock, in RUB;

Avg(MCiFF) – the 3-month average cap of the i-th Stock adjusted for free float as at the Index review date. Three months preceding the Index review date are considered.

* + 1. Issuers with Stocks corresponding to Clause 3.1.1 are ranked in descending order by the 3-month average cap with the ranking number K given to them. For every K-th Issuer SK is calculated as follows:

Where:

K – ranking number of the Issuer;

M – total number of j-th Issuers;

MCj – market cap of j-th Issuer.

* + 1. Parameter k is given the value of the ranking number K of the last Issuer with SK of less than 90% as calculated under Clause 3.2.5 hereof. Parameter m is given the value of the ranking number K of the last Issuer with SK of less than 85%.
    2. The Index constituents are selected from Stocks corresponding to Clauses 3.1.1, 3.2.2 and 3.2.3, as well as the following criteria:
       1. For Stocks other than those included in the current Index:

Coefficient LCi calculated in accordance with Clause 3.2.4 must be more than 0.05%;

Issuer’s ranking number K calculated in accordance with Clause 3.2.5 must be greater than k+1 calculated in accordance with Clause 3.2.6;

* + - 1. For Stock currently in the Index:

Coefficient LCi calculated in accordance with Clause 3.2.4 must be more than 0.03%;

Issuer’s ranking number K calculated in accordance with Clause 3.2.5 must be greater than m+1 calculated in accordance with Clause 3.2.6;

* + - 1. The Weight calculated prior imposing any limits as per Clause 3.4.3 hereof shall be more than 0.3% for Stocks currently in the Index that correspond to Clauses 3.2.7.1 and 3.2.7.2, and more than 0.5% for other Stocks.
    1. If the Index includes insufficient Issuers to calculate percentages specified in Clauses 3.4.3.1 and 3.4.3.3 hereof, the percentage given in Clause 3.4.3.3 hereof is calculated until the allowed minimum is reached subject to Clause 3.4.3.1 hereof. If percentage stated in Clause 3.4.3.1 hereof is not then met, the Exchange may review coefficients specified in Clause 3.2.6 hereof to achieve a sufficient number of Issuers to calculate percentages stated in Clauses 3.4.3.1 and 3.4.3.3.

* 1. Index Constituents Revision
     1. Stocks are added to and removed from the Index Constituents through revision thereof.
     2. The Index Constituents are revised at most on a quarterly basis except where this Methodology provides otherwise. Revised Index Constituents become effective during the main trading session of a trading day following March 15, June 15, September 15 or December 15, respectively. Where March 15, June 15, September 15 or December 15 is a non-trading day, revised Index Constituents become effective during the main trading session of the second trading day following the 15th day of the relevant month. The Exchange may establish other effective dates of revised Index Constituents.
     3. The Index Constituents may be set in the course of revision in accordance with Clauses 3.1–3.2 hereof.
     4. An extraordinary revision of the Index Constituents may be carried out, if:
  + Stocks have been removed from the list of securities admitted to trading on the Exchange, as well as from quotation lists;
  + trades in Stocks in the Market Sector or trading mode used to calculate Indices in accordance with Clause 2.2.2 hereof have been restricted;
  + the securities’ Issuer have been reorganized or wound up, an additional securities issue has been placed, the securities have been retired (cancelled) e.g. through conversion, the securities have been bought up (purchased) by the Issuer;
  + other events which can have a material effect on Index calculation have occurred.
    1. Information on a regular Index Constituents revision is disclosed at least two weeks prior to the effective date of the Exchange’s decision to approve new Index Constituents.
    2. Information on an extraordinary revision of the Index Constituents is disclosed at least one day prior to the effective date of the Exchange’s decision to approve new Index Constituents.

* 1. Calculating the Weighting Factor
     1. The Weight of the i-th Stock is calculated according to the following formula:

where:

Wghti – Weight of the i-th Stocks;

MCi – market capitalization of the i-th Stock;

N – total number of Stocks.

* + 1. The Weight of Stocks of one Issuer is calculated as the sum of Weights of Stocks of the same category of such Issuer.
    2. To reduce the effect of Stocks of certain Issuers on the value of the Indices, the following Weight limits are used:
       1. As of the Index Review Date, the Weight of each Stock shall not exceed 9%. The sum of Weights shall not exceed 36% for Stocks with the Weight from 4.5% to 9%. The Weight of other Issuers shall not exceed 4.5%.
       2. At any moment of the Index calculation, the Weight of any Issuer shall not exceed 10%. The sum of Weights shall not exceed 40% for Stocks with the Weight from 5% to 10%. The Weight of other Issuers shall not exceed 5%.
       3. As of the Index Review Date, the sum of Weights of Issuers of the same Industry shall not exceed 20%.
    3. To observe the limits specified in Clause 3.4.3 hereof, Weights of Issuers are corrected as of the Index Constituents formation date:
  + Where the Weight of an Issuer or the total Weight of Issuers in Index Constituents exceeds the value specified in Clause 3.4.3 hereof, the Weight is set equal to such value.
  + The difference between limited and unlimited Weights is divided between Issuers with an unlimited Weight on a pro rata basis.
  + The above operations are repeated until there are Issuers with a Weight exceeding the value specified in Clause 3.4.3 hereof.
    1. To determine the Weight obtained after the operations specified in Clause 3.4.4 hereof have been performed, the weighting factor Wi is calculated for each Issuer, which takes on a value from 0 to 1 accurate to seven decimal places according to the rounding rule. Weighting factors are calculated based on the results of a trading day preceding the date of disclosure of changes in Index Constituents.
    2. Where maximum weight limits established in Clause 3.4.3 hereof are not met at any moment of the Index calculation, the Exchange is entitled to set extraordinarily factors Wi restricting the proportion of the i-th Stocks capitalization (weighting factors) by the end of the day.

* 1. Calculating the Divisor
     1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the i-th Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.6 hereof have occurred.
     2. The Divisor Dn is calculated according to the following formula:

where:

Dn+1 – new value of D;

Dn – current value of D;

MCn – aggregate value of all Stocks prior to the event constituting grounds for calculation of a new value of D, according to Clause 3.5.1 hereof;

MCn' – aggregate value of all Stocks after the event constituting grounds for calculation of a new value of D, according to Clause 3.5.1 hereof.

* + 1. The value of Dn is calculated to four decimal places according to the rounding rule.
  1. Treatment of corporate events
     1. If represented stocks have been split or consolidated or scope of rights and/or procedure for exercising rights carried by the represented stocks pursuant to the foreign law have been changed, the Exchange shall make a resolution on treating such events based on recommendations of the Index Committee.
     2. Suspension of trading in Stocks on the Exchange.

If trading in the i-th Stock suspended at the Exchange for the period that is more than one trading day, then the price measured in Indices shall remain equal to the last price that had been calculated before the suspension.

* + 1. Placement of additional Stocks, redemption of Stocks.

Admission of the i-th Stocks of additional issue to trading on the Exchange and redemption (cancellation) of the i-th Stocks do not serve as grounds for recalculation of the total number of the i-th Stocks (Qi). The given recalculation is performed in accordance with the established procedure and in due time specified in Clause 2.3.1 hereof.

* + 1. Split and reverse split of stocks.

In case of a split or reverse split of the i-th Stocks on the day the resulting stocks issue, which the mentioned Stock was converted into due to their consolidation or split, is admitted to trading the Exchange recalculates the total number of i-th Stocks (Qi) and the price of the i-th Stock (Pi), that was computed by the results of trading on the day preceding the day specified. During the recalculation the total number of i-th Stocks (Qi) is multiplied by the split ratio or divided by the reverse split ratio, and the i-th Stock’s price (Pi) is divided by the split ratio or multiplied by the reverse split ratio.

* + 1. Reorganization of a joint stock company, whose shares are included into the List of constituent Stocks.

When a joint stock company is reorganized, certain actions are taken to reflect the fact of reorganization in the process of calculating the Index. Depending on the form of reorganization various actions can be undertaken. It is the Exchange who takes the decision on the kind of action to undertake with regard to recommendation of the Index Committee. Information on the adopted resolutions is disclosed in accordance with Clause 4.4 hereof.

* + 1. A model plan of actions in case of reorganization of a company whose stocks are on the constituent list:
       1. Merger of joint stock companies.

In case of merger Stocks of reorganized companies are excluded from the List of constituent Stocks within the timeframe determined by the Exchange on recommendation of the Index Committee.

* + - 1. Reorganization of a joint stock company in the form of split-off.

In case of split-off Stocks of the reorganized company are removed from the List of constituent Stocks within the timeframe determined by the Exchange on recommendation of the Index Committee.

* + - 1. Reorganization of a joint stock company in the form of spin-off.

In case of spin-off, the price for the reorganized company’s Stocks (i-th Stocks’ price) (Pi) is locked in at the level determined based on the trading results on the day preceding the lock-in day. The lock-in day and the terms of unlocking the price of the i-th Stock (Pi), are by the Exchange with regard to the recommendation of the Index Committee. On the day of unlocking the price of the i-th Stock (Pi) the Exchange recalculates the total number of the i-th Stocks (Qi) and Divisor D.

* + - 1. Reorganization of a joint stock company in the form of acquisition.

In case of acquisition of a joint stock company by another joint stock company, whose Stocks are included into the List of constituent Stocks, the price of the Stocks (i-th Stocks) (Pi) is locked in at the level determined based on the trading results on the day preceding the lock-in day. The lock-in day and the terms of unlocking the price for the i-th Stock (Pi) are determined by the Exchange with regard to the recommendation of the Index Committee. On the day of unlocking the price of the i-th Stock (Pi) the recalculation of the total number of the i-th Stocks (Qi) and Divisor D shall take place.

In case of acquisition of a joint stock company with Stocks included into the List of constituent Stocks by another joint stock company the Stocks are removed from the List of constituent Stocks within the timeframe determined by the Exchange with on recommendation of the Index Committee.

* + - 1. Reorganization of a joint stock company whose Stocks are included into the List of constituent Stocks in the form of split-off or spin-off with simultaneous merger or acquisition.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.6.6.3 hereof are applied to the spin off and the rules specified in the second paragraph of Clause 3.6.6.4 hereof, are applied to the acquisition except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.6.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.6.6.3 hereof are applied to the spin off and the rules specified in Clause 3.6.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.6.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.6.6.2 hereof are applied to the spin off and the rules specified in Clause 3.6.6.4 herein are applied to the acquisition, except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.6.6.2 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.6.6.2 hereof are applied to the spin off and the rules specified in Clause 3.6.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.6.6.2 hereof are applied.

# Index Calculation and Disclosure Rules

* 1. The Index Committee
     1. The Index Committee is the Exchange’s advisory body performing the following functions:
* forms an expert opinion, proposals and recommendations to the Exchange’s competent body about development of the management system used with regard to Indices and other indicators calculated by the Exchange;
* develops proposals for improvement of the Methodology used to calculate indices and other indicators;
* carries out examination of securities in the course of Index Constituents revision;
* develops proposals to introduce new indices, technologies, and calculations, and provides recommendations therefor;
* develops recommendations for disclosure of information on indices and other indicators;
* considers claims and proposals of Index users and where reasonable material claims occur, takes measures to develop and implement the relevant solutions in coordination with the Exchange;
* develops proposals to improve the performance of the management system used with regard to Indices and other indicators calculated by the Exchange; trades with the relevant issues and provides recommendations.
  + 1. Formation, calculation, review and update of indices and this Methodology is based on the total of management principles and rules described in the Moscow Exchange Index Management Policy.
    2. This Methodology with any amendments and supplements thereto is written in consideration of recommendations of the Index Committee.

* 1. Calculation Schedule
     1. Values of Indices are calculated throughout a trading day at intervals specified in Appendix 1. The specified frequency of Index calculation may be changed as per the Exchange’s decision, however, within limits provided for by regulatory acts of the Bank of Russia.
     2. Unless otherwise provided for by regulatory acts of the Bank of Russia, the Exchange may change the start and the end time of Index calculation. Decisions taken by the Exchange in accordance with this Paragraph are communicated to trading participants at least five business days prior to the effective date thereof through disclosure of the relevant information.

* 1. Index Calculation Control
     1. Where a technical failure has occurred during Index calculation, or on-Exchange trades in securities, which has resulted in corruption of data used to calculate Indices, recalculation of the previous Index values is possible, however, obtained not earlier than the previous trading day. Such recalculation is carried out within the shortest possible time from the moment the technical failure has been detected. The relevant information on recalculated Indices is disclosed through the Exchange’s authorized representative on the Internet.
     2. Where events have occurred which can have a negative effect on the validity of Indices reflecting the actual state of the Russian stock market, the Exchange may take any actions to ensure the validity of Indices, e.g. remove Stocks from Index Constituents, set values of parameters used to calculate indicators provided for herein etc.

* 1. Information Disclosure
     1. This Methodology is adopted by the Exchange and takes effect on a day set by the Exchange. It is amended and supplemented once a quarter.
     2. The text of the Methodology as adopted is published at least three business days before taking effect.
     3. Information provided for herein is disclosed through the Exchange’s authorized representative on the Internet.
     4. Where indicators used to calculate Indices and based on subjective (expert) evaluation change, the Exchange discloses information on circumstances which have affected the said indicators and grounds of such circumstances though its authorized representative on the Internet on or before the day following the day when changes occur.
     5. In addition to information disclosed according to this Methodology, the Exchange on a daily basis discloses:
* Index Constituents,
* Total number of the i-th Stocks (Qi) with regard to each i-th Stock
* Weight of the i-th Stock with regard to each i-th Stock,
* Information on conformance (non-conformance) of Indices to the requirements provided for by regulatory acts of the Bank of Russia regulating indices which provide the basis for unit investment funds,
* Closing Index values,
* RUB/USD rate used to calculate the relevant Index.
  + 1. Current Index values are disclosed within two minutes from the calculation moment.
    2. This Methodology, as well as information on closing Index values, the total number of the i-th Stocks (Qi) with regard to each i-th Stock, the Weight of the i-th Stock with regard to each i-th Stock is available to any interested party through the Exchange’s authorized representative on the Internet for the last two years.
    3. Information to be disclosed according to this Methodology may also be disseminated in other ways, e.g. through information agencies spreading information on on-Exchange trades in securities.

# Appendix 1

**to the Methodology of the Moscow Exchange SMID Indices Calculation**

**Moscow Exchange SMID Indices and Initial Parameters**

|  |  |  |
| --- | --- | --- |
|  | **RUB** | **USD** |
| **Index code** | MCXSM | RTSSM |
| **Full name in Russian** | Индекс ММВБ средней и малой капитализации | Индекс РТС средней и малой капитализации |
| **Full name in English** | MICEX SMID Index | RTS SMID Index |
| **Denomination** | RUB | USD |
| **Calculation frequency** | Once a day | |
| **Base I1 (Ic1)** | 1,000.00 | 1,515.27 |
| **Index launch** | 17.12.2012 | 17.12.2012 |
| **Base MC1 (MCc1)** | 249,935,428,677 | 11,584,398,749 |
| **Base D1 (Dc1)** | 249,935,428.6769 | 7,645,105.3272 |

# Appendix 2

**to the Methodology of the Moscow Exchange SMID Indices Calculation**

**Codes of the All-Russian Classifier of Economic Activities (OKVED) assigned to issuers**

| **Industry** | **Type of Economic Activity** | **OKVED Code** |
| --- | --- | --- |
| Oil and gas | Production of crude oil and associated petroleum gas; stripping of associated petroleum gas | 11.10.1 |
| Sale of natural gas, oil, oil products and other crude hydrocarbon products | 51 |
| Oil and oil products pipelining | 60.30.1 |
| Gas and gas products pipelining | 60.30.2 |
| Electric utilities | Electric power generation | 40.11 |
| Electric power transmission | 40.12 |
| Electric power distribution and trade | 40.13 |
| Telecommunications | Activities in the area of electric communications | 64.20 |
| Metals and mining | Coal mining, benefication and agglomeration | 10.1 |
| Metal mining | 13 |
| Manufacture of Coke | 23.1 |
| Manufacture of basic metals | 27 |
| Manufacture of fabricated metal products | 28 |
| Activities of holding companies in the area of financial intermediation (pipe industry businesses management) | 65.23.5 |
| Industrials | Manufacture of machinery and equipment | 29 |
| Manufacture of motor vehicles, trailers and semi-trailers | 34 |
| Manufacture of vessels, aircrafts and spacecrafts and other vehicles | 35 |
| Finance | Other types of remittance intermediation | 65.12 |
| Insurance | 66 |
| Real estate operations | 70 |
| Consumer goods and services | Agriculture, hunting and provision of associated services | 01 |
| Forestry and provision of associated services | 02 |
| Fishing, aquaculture and provision of associated services | 05 |
| Manufacture of food products including beverages | 15 |
| Manufacture of tobacco goods | 16 |
| Manufacture of textiles | 17 |
| Manufacture of wearing apparel, manufacture and dyeing of furs | 18 |
| Manufacture of leather, leather goods and footwear | 19 |
| Publishing and printing, replication of information mediums with recordings | 22 |
| Manufacture of pharmaceutical products | 24.4 |
| Manufacture of soap, detergents, cleaning and polishing preparations, perfumes and cosmetics | 24.5 |
| Manufacture of household appliances that are not included in other groups | 29.7 |
| Manufacture of medical items, measuring tools, optical devices and equipment, timers | 33 |
| Manufacture of furniture and other products that are not included in other groups | 36 |
| Trade in autos and motorcycles, maintenance and repair | 50 |
| Wholesale trade including agent trade except for trade in autos and motorcycles | 51 |
| Retail trade except for trade in autos and motorcycles, household goods and articles of personal use | 52 |
| Hotels and restaurants | 55 |
| Industrial lending | 65.22.2 |
| Financial intermediation that is not included in other groups | 65.23 |
| Rental of autos and equipment (no operator), rental of household goods and articles of personal use | 71 |
| Activities in the area of legal affairs, accounting and audit, business and enterprise management consulting | 74.1 |
| Provision of various services | 74.8 |
| Health care and provision of social services | 85 |
| Arrangement of leisure and entertainments, culture and sport | 92 |
| Provision of personal services | 93 |
| Chemicals | Salt extraction and production | 14.4 |
| Manufacture of basic chemicals | 24.1 |
| Manufacture of chemical crop protection agents (pesticides) and other agrochemical products | 24.2 |
| Manufacture of paints and lacquers | 24.3 |
| Manufacture of other chemical products | 24.6 |
| Manufacture of man made and synthetic fiber | 24.7 |
| Manufacture of rubber and plastic products | 25 |
| Transport | Railway transportation activities | 60.1 |
| Other land transportation activities | 60.2 |
| Maritime transportation activities | 61.1 |
| Domestic water transportation activities | 61.2 |
| Air transportation, scheduled | 62.1 |
| Air transportation, nonscheduled | 62.2 |
| Cargo handling and custody | 63.1 |
| Other auxiliary transportation activities | 63.2 |
| Arrangement of transportation of freight | 63.4 |