by the resolution of the Supervisory Board

of the Moscow Exchange

on April 23, 2021 (Minutes No 24)

**L I S T I N G R U L E S**

of the Moscow Exchange

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# SECTION 1. GENERAL PROVISIONS

## Article 1. Scope

**1.1.** These Listing Rules of the Moscow Exchange (hereinafter, the Rules) (hereinafter, Moscow Exchange, Exchange) regulate the terms and procedure for:

* listing of various types of securities;
* changing of securities listing level;
* inclusion of securities into List sectors/segments;
* maintenance of securities on the List (quotation lists);
* registration activities of the Exchange;
* suspension (resumption) and termination of trading in various types of securities in the process of their placement and circulation on the Exchange;
* delisting of securities by means of their exclusion from the List, in particular, from a quotation list, or for the retention of securities on the List, exclusion from the sector/segment of the List;
* the rights and obligations of the Exchange and the applicant/Entity in connection with the inclusion of securities in, and their presence on, the List.

**1.2.** These Rules are developed in accordance with the Charter of the Moscow Exchange (hereinafter, the Charter), federal laws and other statutes and regulations of the Russian Regulation, and the Bank of Russia regulations.

## Article 2. Application

* 1. These Rules, any amendments or additions thereto, inclusive of these Rules amended and restated, shall be approved by the Exchange and registered with the Bank of Russia.

The effective date of these Rules and procedure for the Rules to come into effect shall be determined by the Exchange. The Exchange shall disclose information on any amendments or additions to these Rules, including that on the adoption of a new version of these Rules as well as on the effective date of these Rules (amendments or additions thereto, or a new version thereof) by posting via the website of the Exchange on the Internet (hereinafter, the website of the Exchange) an announcement of their effective date and the text of the document approved by the Exchange. These Rules and any amendments or additions thereto shall take effect at least 5 days after the relevant disclosure in accordance with this Clause, unless a different period of time is prescribed by decision of the Exchange.

Upon the request (inquiry) of trading members of the Exchange and/or the Entity, the Exchange shall provide the text of the respective document in hard copy.

* 1. All Annexes to these Rules shall constitute an integral part thereof.
  2. The Moscow Exchange shall affirm validity of decisions made by MICEX SE in accordance with MICEX SE Listing Rules with regard to Entities and/or securities that were admitted to organised trading on MICEX SE reorganised through accession to the Moscow Exchange. MICEX SE internal documents executed for the purpose of the said document remain valid for the Exchange until relevant decision to annul these documents is taken (also as a part of these Rules).

## Article 3. Terms and Definitions

**3.1.** The following terms shall be used for the purposes of these Rules:

*Exchange-registered bonds:* bond issue (additional issue) registered by the Exchange subject to the Securities Market Law.

*Exchange-registered Russian Depositary Receipts* – Russian depository receipts which issue is registered by the Exchange subject to the Securities Market Law (hereinafter, Exchange-registered RDR).

Decision on the Russian Depositary Receipts issueor *Decision on Exchange-registered RDR issue* and Russian Depositary Receipts Prospectusor *Exchange-registered RDR Prospectus* are also used throughout the text of the Rules.

*Government securities –* securities issued on behalf of the Russian Federation.

*Delisting* – exclusion of securities from the List by the Exchange, in particular, exclusion of securities from a quotation list by the Exchange.

*Issuer's default* – issuer's failure to perform obligations in relation to any listed bond issues, including Exchange-registered bonds, if (unless a shorter period is envisaged by a decision on bond issue, the issue terms of the foreign issuer and conditions or the foreign issuer's proper law):

* performance of the obligation to pay scheduled interest income on bonds is delayed by more than 10 working days;
* performance of the obligation to redeem the par value of the bonds (or a part of the par value of bonds, if the par value is redeemable in instalments and if such an obligation is envisaged by a decision on bond issue or the foreign issuer’s bond issue terms) is delayed by more than 10 working days;
* performance of the obligation to buy out bonds if such an obligation is envisaged by a decision on bond issue or the foreign issuer’s bond issue terms and conditions (hereinafter, offer-based buyout), or another obligation in relation to any foreign issuer’s bond issue that may constitute an event of default under the proper law of a foreign issuer, is delayed for more than 10 working days;
* otherwise in accordance with Clause 18.11 Article 18 of these Rules.

Delayed performance of the relevant obligations, if it remains within the above-mentioned periods of time, shall constitute a technical default.

For the purposes of these Rules, issuer's default (technical default) shall also include the default (technical default) of a foreign issuer.

*Securities Market Law – Federal Law No.39-FZ “On the Securities Market, dated 22 April 1996*

*Applicant* – a person that filed an Application with the Exchange with a view to undergo the listing procedures envisaged by these Rules.

The following may act as Applicants: the issuer of a security, the issuer of an underlying security, an Asset Management Company, a Mortgage Collateral Manager, a bondholders' representative (when so provided for in these Rules). If a security is included in Level Three, a Trading Member of the Exchange may act as the Applicant (with the exception of subfederal and municipal securities or foreign issuer's securities).

The Consultant or the Prescribed Legal Entity that filed an application/application with the Exchange for the preliminary review of documents as envisaged in Articles 7.1 and 11.3 of these Rules, or an Entity that filed a relevant application in accordance with Clause 7.10 Article 7 of these Rules may also act as Applicants.

*Application* – a document filed by the Applicant with the Exchange with a view to undergo the listing procedures envisaged by these Rules in the form prescribed by the Exchange, under the circumstances described in these Rules*.*

*Foreign depositary receipts* – foreign securities evidencing the title to a certain number of underlying securities (shares or bonds of a foreign or Russian issuer, or securities of another foreign issuer evidencing rights in relation to shares or bonds of a foreign issuer) and entitling the holders thereof to claim delivery, by the issuer, of the respective number of the underlying securities.

*Clearing House* – an entity licensed to conduct clearing business and having an appropriate agreement with the Exchange, and acting, in particular, as a central counterparty.

*Innovation and Investment Market Development Committee of the Moscow Exchange IIM Coordination Council – the Moscow Exchange Expert Council (IIM Expert Council)* – a governance body of the Exchange that issues recommendations on the Innovation and Investment Market development strategy and performs other functions; in particular, it is responsible for the formulation of expert opinions (recommendations) on whether or not an entity meets the requirements for the listing of securities in the IIM Sector / IIM-Prime Segment, in accordance with the requirements of these Rules.

*Committee of the Growth Sector Council of the Moscow Exchange (hereinafter, the Committee of the Growth Sector Council)* – a permanent consultative and advisory body of the Exchange which, in particular, develops recommendations on the matters of including/excluding (refusal to include/exclude) securities in/from the Growth Sector and recommendations on refusal to include such securities in the List.

*Quotation lists* – all securities admitted for trading on the Exchange and grouped into separate sections within the List structure: Level One and Level Two.

*Listing* – inclusion, by the Exchange, of securities in the List, and in particular, inclusion, by the Exchange, of securities in the Quotation Lists.

*Listing agent* – a legal entity accredited by the Exchange in accordance with the Listing Agent Accreditation Regulations of the Moscow Exchange, engaged by the Entity to provide the services of securities preparation for the inclusion in IIM Sector.

*Municipal securities* – securities issued on behalf of municipalities.

*Bank of Russia bonds* – bonds issued by the Bank of Russia that meet the requirements of the Securities Market Law and Federal Law dated 10/07/02 No. 86-FZ "On the Central Bank of the Russian Federation (the Bank of Russia)".

*Entity* – issuer of a security, issuer of underlying securities, an Asset Management Company, a Mortgage Collateral Manager, or the obligor of a security (where applicable).

*Prescribed Legal Entity –* a legal entity that is the beneficiary of bond placement revenues, or a legal entity that is jointly and severally liable for the bonds.

*Settlement depositary* – the depositary that effects settlements based on the results of clearing conducted by the Clearing House in securities trades made at the Exchange.

*Registration activities –* any procedures of the Exchange listed in Article 11.1 of the Rules.

*Registration number* – a numeric (letter, character) code that identifies a specific issue (additional issue) of securities or a bond program. The registration number of the issue (additional issue) of securities or the bond program for the purposes of the Rules shall also mean an assigned identification number (ID) of the issue (additional issue) of securities or the bond program, respectively

*Sustainability Sector* – a sector comprising of segments for Green Bonds, Social Bonds and National Projects (hereinafter, the Segments of the Sustainability Sector), which bundle all securities included in the List and meeting the relevant Segment admission requirements set out in Article 15 of these Rules, if funds raised from their placement are channelled to financing or refinancing of projects listed in Article 15 of the Rules.

*Increased Investment Risk Companies Sector* – all Level Three securities in relation to which the Exchange has taken the resolution on including in such Sector, considering the limitation of the permitted trading modes with the purpose of reducing the risk of financial losses to investors from buying securities with uncertain level of investment risk and securities previously included in Uncertain Investment Risk Securities Sector at the Exchange trading sessions.

*Innovation and Investment Market Sector (hereinafter, the IIM Sector)* – all securities included in the List and meeting the requirements set out in Clause 3.1 Annex 3 to these Rules, as well as the securities earlier admitted to trading in the IGC Sector*.*

*IIM-Prime Segment* – *all* securities included in the List and meeting the requirements set out in Clause 3.2 Annex 3 to these Rules*.*

*Growth Sector –* all securities included in the List and meeting the requirements set out in Clause 3.4 Annex 3 to these Rules.

*List of securities admitted to trading at the Moscow Exchange (hereinafter, the List)* – all securities admitted to on-exchange trading in the course of circulation and/or placement on the Exchange, including investment units of unit investment funds and mortgage participation certificates in circulation. Separate sections distinguished in the List structure are called levels (listing levels):

Level One: the quotation list of the first (highest) level, made up by securities admitted to on-exchange trading on the Exchange and grouped into this distinct section within the List structure.

Level Two: the quotation list of the second level, made up by securities admitted to on-exchange trading on the Exchange and grouped into this distinct section within the List structure.

Level Three: another section within the List, made up by securities admitted to on-exchange trading on the Exchange without inclusion in quotation lists and grouped into this distinct section within the List structure (the unquoted part of the List).

*Subfederal securities* – *securities* issued on behalf of the constituent entities of the Russian Federation.

*Trading day* – a day on which on-exchange trading is conducted by the Exchange (each as defined in the Exchange Trading Rules for trading on Equity & Bond Market of the Exchange).

*Asset Management Company* – the Asset Management Company of a unit investment fund (Asset Management Company of a foreign investment fund) engaged in the fiduciary management of the unit investment fund (or of the securities of foreign exchange fund or investment fund).

*Mortgage Collateral Manager* – a mortgage collateral manager engaged in the fiduciary management of mortgage collateral by means of receiving (accepting) payments on the obligations giving rise to the claims that constitute mortgage collateral, remitting (paying) funds to the holders of mortgage participation certificates out of the above-mentioned payments, assuring proper performance of the obligations giving rise to the claims that constitute mortgage collateral, including foreclosure of the debtor's property, in particular, of that pledged as collateral securing such obligations, in the case of any failure to perform, or improper performance of, such obligations, or else by doing other related things not contrary to the Federal Law dated 11/11/2003 No. 152-FZ "On Mortgage-Backed Securities" or rules of mortgage collateral fiduciary management.

*Securities* – 39-FZ (*emissionnye*) securities, securities of foreign issuers, or other securities, including investment units and mortgage participation certificates, all as defined in the laws of the Russian Federation.

*Securities (shares, bonds, investment units, mortgage participation certificates or depositary receipts) included in the List (Levels One, Two and Three) at the time of its (their) establishment* – securities included in the List established in accordance with Order of FSFM Russia dated 30/07/2013 No. 13-62/pz-n "On Procedure for Admission of Securities to On-exchange trading" (hereinafter, the List established by the Exchange in accordance with the Order). The term should be used in line with those defined in article 25 of the Rules.

*Securities of foreign issuers* – foreign financial instruments qualified as securities that meet the requirements provided for in the Securities Market Law, issued by foreign entities, international financial organisations or foreign countries (central banks or political subdivisions of such foreign countries of independent legal standing).

*Securities of corporate issuers* – securities issued by Russian commercial and non-commercial entities (shares, bonds, Exchange-registered bonds, Russian Depositary Receipts, Exchange-registered RDR, issuer's options).

*Securities intended for qualified investors* – securities whereof placement and circulation are restricted only to qualified investors, in accordance with the Securities Market Law, unless the Securities Market Law provides otherwise.

*Expert Council on Listing* – a permanent consultative and advisory body of the Exchange which, in particular, develops recommendations on the matters referred to in these Rules.

*Issuer – Private Partner* – a legal entity that is the private partner party, including a concessionaire to a concession agreement, to a public-private partnership or to a municipal-private partnership in the Russian Federation.

**3.2.** All other terms and concepts used in these Rules shall have the meanings ascribed to them in the federal laws of the Russian Federation, other statutes and regulations of the Russian Federation, the Bank of Russia regulations, as well as in the internal documents of the Exchange listed in the Rules.

## Article 4. List of Securities Admitted to Trading. General Provisions

* 1. Securities shall be admitted to trading on the Exchange by means of listing. The Exchange shall effect listing of the securities by including them in the List.

Securities may be listed in the course of their placement and circulation, whereas investment units of a unit investment fund and mortgage participation certificates, in the course of their circulation.

* 1. The Exchange shall maintain the List in an electronic form and shall disclose the List by posting it on the website of the Exchange.
  2. The List shall contain the information (parameters of securities) on each security, including the following information in relation to each security:

1. information about the quotation list in which the securities are included (Level One or Level Two), and the date of inclusion of these securities in the quotation list), or an indication that the securities are not included in the quotation list (Level Three and the date of inclusion of these securities in (Level Three));
2. full corporate name of the issuer (for a commercial organization) or the name (for a non-commercial organization) of the issuer or the person obligated under the securities;
3. type, category (type) of securities, for domestic or foreign depository receipts additionally the information about the type and the category (type) presenting securities shall be disclosed; for investment units – additionally the information on the full name (individual designation) of mutual fund investment (foreign investment fund) shall be disclosed; for mortgage participation certificates – additionally the information identifying their individual marking shall be disclosed;
4. registration number of the securities issue (additional issue) and the date of its registration (with the exception of securities of foreign issuers, investment units and mortgage certificates of participation);
5. the number and date of registration of the trust management rules of the mutual fund or the rules of trust management of mortgage (in the case of inclusion in the List of investment units of mutual funds or mortgage participation certificates), and for mutual fund, the investment shares of which are intended solely for qualified investors, the date of introduction of this mutual fund in the register of unit investment funds (in case of inclusion in the List of investment units of mutual funds);
6. international security ID code (number) (ISIN) and the international classification code of financial instruments (CFI) assigned to the securities being represented to the securities or the securities of a foreign issuer (in case of inclusion in the List of Russian depositary receipts or securities of a foreign issuer, including foreign depositary receipts) ;
7. the par value of the security (if any) indicating the currency in which such par value is denominated;
8. information on any facts of the issuer's default or (and) the issuer's technical default (in case of inclusion in the List of bonds). This information shall be deleted from the List simultaneously with its exclusion from the Security Information File.
   1. The List shall provide links to respective sections (pages) of the website of the Exchange containing information on each security on the List, and on the Entity (earlier and hereinafter, the Security Information File or File as indicated in Clause 18.7 Article 18 of these Rules).
   2. Changes to the List shall be made in connection with any change in the parameters of the securities included in the List and/or the information contained in the List, in connection with any decisions, made by the Exchange, to list any securities, to change the listing level, or delist any securities, or to retain on the List, as well as in connection with other procedures performed by the Exchange as envisaged by these Rules.

Upon any change in the information of securities and the Entity and/or securities parameters included in the List, changes to the List shall be effected, among other things, on the basis of:

* notice/information given by the Clearing House and/or the Settlement Depositary;
* notification, documents and information received from (disclosed by) the Entity;
* performance, by the Exchange, of the procedures as envisaged by these Rules.

If required, appropriate changes shall be made to the Exchange Trading System.

* 1. In order to obtain a recommendation, the Exchange may inquire with the Expert Council on Listing in relation to any of the following:
* listing of securities on the List (sectors/segments of the List)/trading start date determination;
* changing of the listing level;
* registration of an issue (additional issue) of securities, Exchange-registered bond program, securities prospectus;
* registration (approval) of changes to a decision on the issue (additional issue) of securities, to the Exchange-registered bond program, securities prospectus
* suspension and resumption of securities trading;
* termination of trading in securities, as well as delisting of securities from the List (sectors/segments of the List);
* otherwise in connection with the listing procedures as envisaged by the Rules.

The procedure for the Expert Council on Listing is defined by the Regulation on the Expert Council on Listing approved by the Exchange and disclosed . on the Moscow Exchange's website.

* 1. A decision of the Exchange to consider any violations material and systematic as envisaged by the Rules, shall be made by the Exchange solely for the purposes of making a decision to retain securities on the List (in particular, in Level One or Level Two sections) or making a decision to delist (or change the listing level of) the securities (in particular, exclude from Level One or Level Two sections), or otherwise intervene as envisaged by these Rules.

The Exchange shall approve the violation regularity and materiality criteria. The regulation shall not be presented or disclosed on the website of the Exchange, unless the law of Russian Federation requires so.

* 1. Fees for the following services envisaged by these Rules (hereinafter, the listing service) shall be subject to approval by the Exchange:

1. inclusion (change of the listing level) of securities in, and maintenance on, the respective List section (Level One, Two or Three);
2. securities placement (admission of securities to trading in the process of placement);
3. registration an issue (additional issue) of Exchange-registered bonds, Exchange-registered bond program, Exchange-registered bond prospectus, Exchange-registered RDR issue;
4. registration (approval) of amendments to decisions authorising an issue of Exchange-registered bonds, Exchange-registered bond program, Exchange-registered bond prospectus, or to decisions authorising an issue of Exchange-registered RDR and/or to Exchange-registered RDR Prospectus;
5. preliminary review of documents for listing of securities (inclusive of Exchange-registered bonds) on the List (changing the listing level);
6. preliminary review of documents for listing of Exchange-registered bonds and of issue-related documents in relation to Exchange-registered bonds;
7. preliminary review of issue-related documents in relation to Exchange-registered bonds.

The fee may be set whether for each of the above-mentioned listing services or for a package of listing services depending on the procedures provided by the Rules.

The information on the amount of such fee (or a change in the amount of such fee), together with a description of the fee calculation process shall be disclosed via the website of the Exchange.

The time frame and the procedure for the payment of the fee for the listing services shall be defined in the respective listing service agreement.

* 1. Upon listing (delisting, or change in the listing level) of securities, the Exchange shall notify the Applicant and the Entity of the decision made electronically within the time frames envisaged by these Rules, with subsequent confirmation of such notice by mail or personal delivery against acknowledgment of receipt. The form of such notice shall be disclosed via the Exchange website.
  2. For the purposes of these Rules, sending of documents, by Moscow Exchange, via electronic telecommunication channels, shall also be understood as the sending of documents via the "Issuer's Personal Account" system, in particular, as an electronic document verified by an electronic signature. The formats of electronic documents, as well the procedure for their generation and transmission shall be approved by Moscow Exchange.
  3. Where electronic interaction exists between Moscow Exchange, the Entity and the Applicant, if Moscow Exchange sends any documents referred to in these Rules in the form of electronic documents verified by an electronic signature, documents shall not be sent in any other form. Copies of documents on paper shall be provided by Moscow Exchange at the Entity request.
  4. The activities envisaged by these Rules as necessary for the listing/delisting of securities in the process of their placement and/or circulation, suspension (termination) and resumption of trading in securities, registration activities or for the maintenance of securities (current monitoring and control) shall be performed by a separate structural unit of the Exchange, the Listing Department.
  5. These Rules shall apply to foreign issuers' securities insofar as they may be applicable to the foreign issuer (issuer of underlying securities) and/or its securities with due regard to the specific regulations of the foreign issuer's proper law or incorporation or internal documents of an international financial institution.
  6. These Rules shall apply to securities issued by the Exchange insofar as they may be applicable to the Exchange as an issuer with due regard to specific provisions of these Rules.
  7. For the purposes of determining any monetary values envisaged by these Rules and denominated in Roubles, if calculated on the basis of foreign currency-denominated values, the foreign currency shall be translated into Roubles at the official exchange rate set by the Bank of Russia or, if no such official exchange rate is available, at such currency cross-rate to Rouble as of the respective value calculation date.

# SECTION 2. LISTING OF SECURITIES

## SUB-SECTION 2.1. REQUIREMENTS TO BE MET FOR THE LISTING OF SECURITIES. PROCEDURE FOR THE LISTING OF SECURITIES

## Article 5. Requirements to Be Met for Listing of Securities

* 1. Securities may be listed (included in Level One, Two or Three), if all of the following conditions are met:
     1. **In relation to 39-FZ regulated (*emissionnye*) securities of Russian issuers** (other than Exchange-registered bonds, commercial bonds, government, subfederal and municipal securities of limited negotiability, or those available to be held in ownership or otherwise on a proprietary basis to certain classes of persons only (hereinafter, government, subfederal and municipal securities not to be offered to general public), Bank of Russia bonds, securities intended for qualified investors, as well as Exchange-registered RDR):
        1. conformity of such securities with the requirements of the laws of the Russian Federation, including the Bank of Russia regulations;
        2. registration of the securities prospectus (securities issue prospectus, privatisation plan registered as securities issue prospectus) if in accordance with the laws of the Russian Federation, such registration is necessary for the public circulation of securities;
        3. assumption, by the issuer, of the obligation to disclose information in accordance with Annex 7 to these Rules if registration of a securities prospectus is not required for the public circulation of securities, or disclosure by the issuer of information in accordance with the requirements of the Securities Market Law, other statutes and regulations of the Russian Federation, including the Bank of Russia regulations (hereinbefore and hereinafter, the securities law of the Russian Federation);
        4. assumption, by the issuer of Russian Depositary Receipts evidencing the title to a certain number of a foreign issuer's securities evidencing the rights in relation to the foreign issuer's shares or bonds, of the obligation to disclose information on the issuer of such foreign shares or bonds in accordance with the requirements of the securities law of the Russian Federation and Annex 8 to these Rules (for Russian Depositary Receipts).
     2. **In relation to Exchange-registered bonds, including Exchange-registered mortgage-backed bonds:**
        1. the Exchange-registered bonds issue is placed in an Exchange trading session (the requirement is applicable only if the bonds are admitted to trading in the course of placement);
        2. Exchange-registered bonds meet the requirements of the laws of the Russian Federation on securities, including the Bank of Russia regulations, and the Federal Law “On mortgage-backed securities (for Exchange-registered mortgage-backed securities);
        3. the issuer has submitted documents to register an issue of Exchange-registered bonds referred to in the Bank of Russia regulations and these Rules;
        4. the issuer has filed an Exchange-registered bond prospectus if so required to register the prospectus of Exchange-registered securities in accordance with the laws of the Russian Federation on securities;
        5. the issuer has assumed the obligation to disclose information in accordance with Annex 7 to these Rules if the registration of Exchange-registered bond prospectus with the Exchange is not required for the public circulation of securities, or disclosure by the issuer of information in accordance with the requirements of the securities law of the Russian Federation);
        6. the issue of Exchange-registered bonds is assigned a registration number (where Exchange-registered bonds are admitted to trading in the course of circulation if placed in any other way than via the Exchange).
     3. **In relation to government, subfederal and municipal securities not to be offered to general public, Bank of Russia bonds, or securities intended for qualified investors** (other than foreign issuers' securities intended for qualified investors):
        1. conformity of such securities with the requirements of the laws of the Russian Federation, including the Bank of Russia regulations;
        2. assumption, by the securities issuer (other than the issuer of government, subfederal and municipal securities), or by the obligor of securities, of the duty to disclose information in accordance with Annex 7 to these Rules, or the information disclosure rules in accordance with the requirements of the securities law of the Russian Federation.
     4. **In relation to investment units:**
        1. conformity of securities with the requirements of Federal Law dated 29 November 2001 No. 156-FZ "On Investment Funds" (hereinafter, the Federal Law on Investment Funds), other statutes and regulations of the Russian Federation, including the Bank of Russia regulations (hereinafter, the investment funds law of the Russian Federation);
        2. disclosure of information on the activities of a mutual fund management company in accordance with the requirements of the laws and regulations of the Russian Federation, other statutes and regulations of the Russian Federation, the Bank of Russia regulations, and mutual fund management company’s assuming the obligation to further disclose information in accordance with requirements provided for in Annex 5 to these Rules (Annex 5 requirements shall not apply to mutual funds if their investment units are intended for qualified investors;
        3. the net assets value of the unit investment fund (other than an Exchange-registered unit investment fund specified in item 5.1.4.4. herein):
* at least RUB 150 million for open-end funds;
* at least RUB 250 million for other funds.
  + - 1. the securities are serviced by the Settlement Depositary (except for investment units of an exchange-traded unit investment fund before the completion of such fund;
      2. investment units of an exchange-traded unit investment fund, if a reference to the Exchange is made in the trust management rules of such fund, may be listed if the trust management rules of such fund provide that the cost of the fund assets contributed as payment for the investment units that is necessary to complete the formation of such fund equals to or is greater than RUB 25 million. This requirement shall not extend onto the investment units of exchange-traded unit investment funds whereof the type was changed from open unit investment fund to exchange-traded unit investment fund. The number of trading days in which the obligations of the market-maker on the investment units of the exchange mutual investment Fund may not be fulfilled may not be more than three trading days per month;
      3. investment units of an exchange-traded unit investment fund, if a reference to the Exchange is made in such funds trust management rules, may be listed, provided that the terms and conditions set out in 5.1.4.1-5.1.4.4. of this Clause are complied with.
    1. **In relation to mortgage participation certificates:**
       1. conformity of the securities with the requirements of the Federal Law dated 11 November 2003 No. 152-FZ "On Mortgage-Backed Securities", other statutes and regulations of the Russian Federation, including the Bank of Russia regulations (hereinafter, the mortgage-backed securities law of the Russian Federation);
       2. disclosure of information on mortgage-backed securities in accordance with the requirements of the laws of the Russian Federation on mortgage-backed securities and the Listing Rules.
    2. **In relation to foreign issuers' securities** (other than those in relation to which restrictions are imposed by the laws of the Russian Federation or of a foreign country whereby their offering to general public in the Russian Federation is not allowed, or units (shares, participatory interests) of a foreign exchange-traded investment fund):
       1. conformity of such securities with the requirements of Article 51.1 of the Securities Market Law;
       2. assumption, by the foreign issuer of securities (with the exception of the issuers of foreign securities referred to in Sub-Clause 5.1.6.3 of this clause) of the duty to provide the Exchange with information for subsequent disclosure by the Exchange in accordance with the requirements of the securities law of the Russian Federation, or assumption of the duty to disclose information in accordance with Annex 10 to the Rules in events, described in Article 51.1 of the Securities Market Law, or assumption, by the Exchange, of the duty to disclose information in accordance with the requirements of the securities law of the Russian Federation;
       3. assumption, by the foreign issuer of securities that evidence the title to a certain quantity of underlying securities (shares or bonds of a foreign or Russian issuer, or securities of another foreign issuer that evidence the rights in relation to the foreign issuer's shares or bonds) and entitle their holders to claim, from the issuer, the respective quantity of the underlying securities (hereinafter, foreign depositary receipts), and/or by the issuer of the underlying securities and/or the Exchange, of the duty to disclose information on foreign depositary receipts, as well as on the issuer of the underlying securities in accordance with the requirements of the securities law of the Russian Federation, the Bank of Russia regulations and these Rules;
       4. the issuer of foreign securities (underlying securities) submitted a prospectus (draft prospectus) of the foreign issuer's securities (except for events when the registration of a prospectus is not required), and the contents of and the data included in such prospectus (draft prospectus) conform to the requirements of the securities law of the Russian Federation, the Bank of Russia regulations or the rules approved by the Exchange (when the laws of the Russian Federation so provide) and disclosed on the Exchange’s website;
       5. other requirements of the securities law of the Russian Federation, including the Bank of Russia regulations are complied with.
    3. **In relation to the units (shares, participatory interests) in foreign exchange-traded investment funds:**
       1. conformity of such securities with the requirements of Article 51.1 of the Securities Market Law;
       2. assumption, by the foreign exchange-traded investment fund, of the duty to provide the Exchange with information for subsequent disclosure by the Exchange in accordance with the requirements of the securities law of the Russian Federation, or assumption, by the Exchange, of the duty to disclose information in accordance with the requirements of the securities law of the Russian Federation;
       3. the estimated market value of the units (shares, participatory interests) in an exchange-traded investment fund proposed to be traded on the Exchange amounts to an equivalent of not less than RUB 25 million. For this purpose, the proposed market value shall be calculated as the product of the estimated security value (a price not materially different from the estimated price determined in accordance with the proper law of such fund, depending on its net assets value) by the quantity of securities proposed to be traded on the Exchange;
       4. other requirements of the securities law of the Russian Federation, including the Bank of Russia regulations are complied with.
    4. **In relation to foreign issuers' securities intended for qualified investors:**
       1. conformity of such securities with the requirements of the laws of the Russian Federation, including the Bank of Russia regulations;
       2. assumption, by the foreign issuer, of the duty to disclose information in accordance with Annex 9 to these Rules or the Exchange assumes the obligation to disclose information in accordance with paragraph 18.6 of the Rules, provided that such securities comply with the requirements of paragraphs 2 and 3 of paragraph 4.1. of Article 51.1 of the Securities Market Law, if securities are included in accordance with paragraph 6.6.1 of the Rules.
    5. **In relation to Exchange-registered RDRs:**
       1. conformity of the Exchange-registered RDRs, the issuer of the Exchange-registered RDRs and the issuer of the underlying securities with the requirements of the laws of the Russian Federation on securities, including the Bank of Russia regulations;
       2. the issuer has submitted documents to register an issue of Exchange-registered RDRs referred to in the Bank of Russia regulations and these Rules;
       3. the issuer has filed an Exchange-registered RDR prospectus if the laws of the Russian Federation require to register such Exchange-registered RDR prospectus;
       4. assumption, by the issuer, of the obligation to disclose information in accordance with Annex 8 to these Rules if the registration of the Exchange-registered RDR prospectus is not required for the public circulation of securities, or disclosure by the Issuer of information in accordance with the requirements of the securities law of the Russian Federation;
       5. the issue of Exchange-registered RDR is assigned a registration number (where Exchange-registered RDRs are admitted to trading in the course of circulation if placed in any other way than via the Exchange).
  1. Bonds of Russian issuers (including Exchange-registered bonds) issued without collateral, , may be included in (or moved to) Level Three, or else additional issues of Russian issuers' bonds (including Exchange-registered bonds) issued without collateral may be placed, provided that the issuer of such bonds appointed a bondholders' representative, with the exception of the following:
     1. issuers that are lending organisations out of the list of lending organisations meeting requirements set in Sub-Clauses 2.1.1, 2.1.2 and 2.1.4 Clause 2.1 of the Bank of Russia Regulations dated 1 March 2017 no.580-P[[1]](#footnote-1), Article 24 of the Federal Law dated 24 July 2002 no.111-FZ “On Investing for Financing the Funded Part of Pensions in the Russian Federation” and the Federal Law dated 20 August 2004 no.117-FZ “On the Accumulative-Mortgage System for Providing Housing to Servicemen";
     2. shares of the issuer are included in Level One;
     3. the issuer is directly or indirectly controlled by the entities which list their shares in Level 1;
     4. in relation to the issuer and (or) bonds being listed (listed) with credit rating better that the credit rating level set by the Exchange for listing respective bonds in Level One/Two as prescribed in Annex 2 to the Rules;
     5. the issuer is a government-owned corporation or government-owned company, or directly or indirectly controlled thereby;
     6. the issuer is a business entity in which the Russian Federation directly controls over 50 percent of the issuer's charter capital or voting stock;
     7. bonds are intended for qualified investors;
     8. bonds are issued (have been issued) by a private partner issuer to exercise a concession (partnership) agreement;
     9. bonds are classed subfederal or municipal securities;
     10. bonds placed by closed subscription among persons whose number, net of any qualified investors, and in case of the placement of bonds convertible into shares also net of persons who have a preemptive right of buying such obligations, does not exceed 150;
     11. upon a listing level downgrade, when so provided for in Clause 22.9 Article 22 of these Rules.

The direct and indirect control identification shall be exercised in accordance with the Securities Market Law.

Absence of a bondholders' representative shall not constitute ground for the exclusion of non-collateralised bonds (including Exchange-registered bonds) from Level Three.

## Article 6. Grounds for Listing of Securities. Terms and Conditions of Inclusion in the List (Listing)

* 1. Securities may be included in Level One or Level Two:
* if all of the requirements (applicable to the respective kind/type/category of security and/or the Entity) set out in Article 5 of these Rules;
* the requirements for Level One or Two listing of securities are set out in Annex 2 to these Rules, as well as
* the terms and conditions set out in this Article and Article 10 below, are complied with.
  1. Securities may be included in Level Three if all of the requirements are complied with:
* requirements (applicable to the respective kind/type/category of security and/or the Entity) set out in Article 5 of these Rules; and
* the terms and conditions set out in this Article.
  1. An Application for the inclusion of securities in the List, indicating the List section, filed by the Applicant with the Exchange, shall be the basis for the review, by the Exchange, of the issue of securities listing (except where securities are listed at the initiative of the Exchange, or where securities are issued by the Exchange).

The Application shall be accompanied by the documents referred to in Annex 1 to these Rules, or those requested by decision of the Exchange and announced via the website of the Exchange (depending on the List section and the kind/type/category of the security in respect of which the Application is filed).

Whenever any information contained in the documents referred to in Annex 1 to these Rules is amended or extended at any time prior to the completion of securities placement, the Applicant shall give written notice thereof to the Exchange.

* 1. Securities shall be listed on the basis of a listing agreement to be entered into between the Exchange and the Entity (hereinafter, the listing service agreement).

The subject matter of that agreement shall be the listing service package as envisaged by Clause 8 Article 4 of these Rules, which depends on the kind/type/category of the security and the Entity type. The agreement referred to in this clause shall not be entered into in the circumstances set out in the Securities Market Law or if an earlier agreement exists which provides for the same services. Agreement (contract) awards following a procurement procedure or an order placement shall be effected in the manner prescribed by the laws of the Russian Federation.

* 1. The following securities may only be included in Level Three:

1. securities of corporate issuers in relation to which registration of the securities prospectus, (securities issue prospectus, privatisation plan registered as securities issue prospectus, or Russian Depositary Receipts prospectus) did not take place, if in accordance with the laws of the Russian Federation, such registration is not necessary for the public circulation of securities;
2. securities added at the Exchange initiative or on the basis of the Application filed by a Trading member of the Exchange, and when receiving an application to consider listing of securities issued by an issuer described in Clause 7.11 Article 7 of these Rules, in the circumstances referred to in Clause 6.6 of this Article, except as described in Clause 6.7 hereof;
3. securities of limited circulation in accordance with the laws of the Russian Federation, including those intended for qualified investors.
   1. The Exchange may also decide to grant Level Three listing to securities as follows:
      1. at its own initiative for the following securities (other than subfederal and municipal securities) without receiving an appropriate application from an Applicant;

* for securities that passed the listing procedure at another trading authority;
* for foreign issuer's securities in the course of their circulation in the circumstances referred to in the Securities Market Law, including qualified investors only;
  + 1. at its own initiative upon receiving an appropriate Application from an Applicant as described in Clause 7.11 Article 7 of these Rules to consider foreign securities listing in the course of their circulation in cases specified by the Securities Market Law;
    2. on the basis of an application from a Trading member of the Exchange for listing of securities that passed the listing procedure at another trading authority.

In the circumstances described herein, no listing service agreement shall be made.

The decision to list securities shall be made provided that the securities and the Entity meet the requirements to the listing of securities as set out in Article 5 of these Rules.

The following may be taken into account where listing is granted at the initiative of the Exchange:

* the degree of securities liquidity (for securities traded in on-exchange trading sessions);
* the degree of the Entity transparency, determined on the basis of the information disclosed at all stages of the offering process, as well as information disclosure in the form of statements of material facts.
  1. The Exchange may make a decision to grant Level One listing to government securities of the Russian Federation at its own initiative and without receiving an appropriate Application. In this event, no listing service agreement shall be made.

## Article 7. Procedure for Inclusion of Securities in the List. Specific Rules for considering an Application and decision-making procedures

* 1. The decision to either include or to deny inclusion of securities in an appropriate section of the List shall be made by the Exchange based on the Listing Department's expert opinion within the following time frames after receiving the Application and a complete set of documents:
  2. Level Three, within 10 working days;
  3. Level One or Level Two – within 20 working days for shares, Russian and foreign depository receipts, or within 15 working days for other securities (except for bonds of international financial institutions named in point 3 of this Clause);
  4. Level One, Level two or Level Three – within five working days for bonds of international financial institutions when a bond issue is placed within a bond program/bond prospectus provided that other bond issue was earlier listed on the List within the same bond program/bond prospectus.

Time of a decision whether to include or to deny inclusion of Exchange-registered bond or Exchange-registered RDRs in an appropriate section of the List is set in 11.2 and 13.1 of these Rules.

* 1. The Exchange shall review the Application and the accompanying documents (referred to in Clause 6 of these Rules) after receiving the full document package.

In the course of Application review, the Exchange shall assess whether the securities meet the requirements of Articles 5 and 6 of these Rules, and verify the entity's compliance with such requirements.

Considering an Application the Exchange shall make a decision to include or to deny inclusion of securities in the List.

Following its review of the Application, the Exchange shall make a decision as to whether to include or deny inclusion of the securities in the List

* 1. The time frames for decision-making by the Exchange, as prescribed by Clause 1 of this Article, as well as for making other decisions envisaged by these Rules, may be revised in the following cases:
     1. Where the Exchange conducts Prelisting procedures in accordance with Article 7.1 of these Rules, the decision of the Exchange to list such securities (including Exchange-registered bonds) shall be made within time limits and subject to the specific rules set out in Article 7.1 of these Rules.
     2. Where the Exchange conducts the preliminary review of documents related to Exchange-registered bonds, the decision of the Exchange to register the issue (additional issue) of Exchange-registered bonds and (or) to list them, to register the Exchange-registered bond prospectus and the Exchange-registered bond program shall be made within time limits and subject to the specific rules set out in Article 11.3 of these Rules.
     3. Where the Exchange turns to the Expert Council on Listing, Committee of the Growth Sector Council or the IIM Expert Council (when a recommendation from the IIM Expert Council is necessary according to Clause 3.1 of Annex 3 to the Rules) for a recommendation, the time frame for respective decision-making by the Exchange shall be suspended until the recommendation is received by the Exchange.
     4. In this event, the Exchange may, following the receipt of such recommendation, extend the time frame for the making of appropriate decision but not more than by 5 working days. The Exchange shall notify the Applicant of such suspension of the above-mentioned time frame.
     5. If the Applicant requests the Exchange to extend (or to suspend) the time frame for making the respective decision, the Exchange may extend (suspend) such time frame by indicating it in an appropriate notice to the Applicant. The notice should indicate the date until which such extension (suspension) remains in effect.
     6. The Exchange may submit a notice to the Applicant for further information and documents, inclusive of a notice to correct discrepancies or deficiencies in the documents submitted (if any) in the course of Application review (security due diligence). Such notice shall indicate time limits for the Applicant to submit corrected and (or) missing documents and (or) clarifications (if necessary).

In this event the time frame for making the relevant decision shall be suspended until the submission, by the Applicant, of the requested (revised) documents and information. The Exchange may extend the decision-making time frame for the duration of the check of the documents and information so submitted, but not more than by 5 working days.

If the Applicant fails to submit the information and documents by the deadline indicated in the notice of the Exchange, the Exchange may take a decision as provided for in Article 9 of these Rules.

Upon the submission of the respective (new) Application, the Applicant will have to re-submit the complete document package.

* + 1. In the course of Application review (security due diligence) the Exchange may make inquiries with the Bank of Russia, competent (regulatory) government bodies and organisations (self-regulated organisations, the settlement depositary, rating agencies, etc.) as to whether or not the details of the securities and the Entity, as well as the documents submitted conform to the requirements of the laws of the Russian Federation and other statutes and regulations and/or requesting explanations as to how such requirements (provisions) are to be applied.

In this event the time period for the making of the respective decision shall be suspended until receipt of the respective answer. In this event, the Exchange may, following the receipt of such answer, extend the time frame for the making of appropriate decision but not more than by 5 working days.

The Exchange may resume the time frame for the making of appropriate decision without receiving the respective answer. The Exchange shall notify the issuer of such resumption of the above-mentioned time frame.

7.3.8. The time frame for the making of the respective decision may be suspended pending the recommendations of the Expert Council on Listing indicated in Clause 9 Article 18 of these Rules, if it is impossible to receive them within the time frame provided for the making of the respective decision by the Exchange. The Exchange shall notify the issuer of such suspension of the above-mentioned time frame.

* 1. The Applicant may recall the Application before the Exchange makes a decision regarding such Application. The Exchange notifies the Applicant that the Application is not considered. In this case the documents shall not be returned to the Applicant.
  2. When considering whether securities are to be included in Level One or Two, the Exchange shall review the Application in the manner described in Clause 2 of this Article, and shall conduct due diligence of the security and the documents submitted as necessary for such due diligence (as provided for in Article 6 of these Rules), subject to the specific provisions of this Article.

The Exchange shall conduct due diligence of the securities in relation to which the Application was filed, to ascertain whether the Entity complies with the requirements of the securities law of the Russian Federation, the Bank of Russia regulations and these Rules, as well as whether the securities meet the Level One and Two listing requirements set out in the Rules and the Bank of Russia regulations.

* 1. The countdown to the making of the respective decision, by the Exchange, shall start on the working day following that when the Application and the respective documents are filed with the Exchange (as provided for in Article 6 of these Rules).
  2. The Applicant shall be responsible for the accuracy of information contained in the documents submitted.
  3. If in relation to a foreign issuer’s securities, a Bank of Russia decision is necessary admitting the securities for public placement and/or public circulation in the Russian Federation, the Exchange shall, following its review of a written request from the issuer (issuer of underlying securities), draft an Application justifying possible admission of such securities to public placement and/or public circulation in the Russian Federation, together with a calculation, for these securities, of their level of liquidity (proposed liquidity) and level of investment risk.
  4. The Exchange takes the decision on adding securities issued by the Exchange in the relevant section of the List based on the expert opinion of the Listing Department and subject to availability of documents listed and Annex 1 thereto (considering the section of the List and type/class/category of securities).
  5. The Exchange takes the decision on adding securities on the list at its own initiative based on the expert opinion of the Listing Department.
  6. For the Exchange to consider, at its own initiative, the issue of inclusion of a foreign issuer's securities in the List, in accordance with Sub-Clause 6.6.2 Clause 6 of the Rules, the legal entity referred to in this clause, may file Application with the Exchange requesting it to consider securities listing. The application shall be accompanied by the documents referred to in Clause 1.9 Annex 1 to these Rules.

Such legal entity may be an Exchange Trading Member, a Consultant, a legal or a financial advisor (hereinafter, for the purposes of this Clause, the Applicant).

The Exchange shall provide the service of reviewing the Application, based on an agreement made with the Applicant. The amount of the fee payable for the service of reviewing the securities listing application shall be approved by the Exchange and disclosed on the Exchange website.

The Exchange shall undertake a review of the application and complete documentation package within 15 working days from their receipt in accordance with the procedure described in Sub-Clause 7.2 of this Article, subject to the particularities of this Clause.

In the course of application review, the Exchange shall assess whether the securities meet the requirements of Articles 5 and 6 of these Rules. Within this period, the Exchange has the right to send the Applicant a notice of refusal to consider the application.

Following the application review, the Exchange may either decide to include the securities in the List, or refrain from making such decision. The information on the decision to include securities in the List shall be disclosed in accordance with Sub-Clause 7.12 of this Article.

* 1. Not later than 1 trading day following that of the Exchange's decision to include the securities in the List, the Exchange shall:
* notify the Applicant and the Entity of the decision made;
* disclose the information on the decision made via website of the Exchange.

## Article 7.1. Pre-listing procedure

* + 1. Entity, Consultant or Prescribed Legal Entity (hereinafter collectively the “Applicant” in this Article) shall have the right to address the Exchange to receive the following services:

1) services of preliminary consideration of documents to include securities (including   
Exchange-registered bonds) in the List (changing the listing level). When this service is provided, the Exchange performs the procedure of securities pre-listing (hereinafter, the “securities pre-listing”);

2) services of preliminary consideration of documents to include Exchange-registered bonds in the List and issue documents on Exchange-registered bonds. When this service is provided, the Exchange performs the procedure of Exchange-registered bonds pre-listing (hereinafter, the “Exchange-registered bonds pre-listing”).

Joint Securities Pre-listing and Exchange-registered Bonds Pre-listing, when the provisions of these Rules equally relate to them, are called pre-listing.

* + 1. During Pre-listing, the following documents are considered depending on the procedure:

1. during *Securities Pre-listing,* documents are considered which are required to be submitted during the procedure of securities inclusion (including Exchange-registered bonds) in the List (Level 1, 2, 3) or the procedure of changing the level of securities listing in accordance with articles 7 or 16 of the Rules.

Provision of this service does not involve preliminary consideration of issued documents related to Exchange-registered bonds as specified in Article 11.3 of the Rules.

1. during *Exchange-registered bonds pre-listing,* documents are considered which are required to be submitted during the parallel procedure of Exchange-registered bonds inclusion in the List (Level 1, 2, 3) and registration procedures related to Exchange-registered bonds as specified in Article 7 and Article 11.2 of the Rules.

Provision of this service also involves preliminary consideration of Exchange-registered bond issue-related documents according to Article 11.3 of these Rules (except for documents required to register an additional issue of Exchange-registered bonds). The draft prospectus for the Exchange-registered bonds is preliminary considered in the event that the registration of the Exchange-registered bonds issue should be done with preparation and registration of a prospectus in accordance with Clause 1 Article 22 of Securities Market Law.

* + 1. Pre-listing is done by the Exchange on the basis of the Application received from the Applicant.

1) *For securities pre-listing,* documents (draft documents) should be attached to the Application, the list of which is provided in clauses 1.1 (Table 1), 1.3, 1.5, 1.7, 1.9, or 1.13 of Annex 1 to the Rules, except for Applications on including securities on the List or on changing the level of listing (depending on the section of the List and the kind/type/category of security with regard to which the Application was submitted).

2)  *For Exchange-registered bonds pre-listing,* documents (draft documents) should be attached to the Application whose list is provided in clause 1.1.6 (Table 2), Annex 1 to the Rules.

The Application and draft issue-related documents on Exchange-registered bonds shall be submitted to the Exchange before they are approved or signed by the issuer.

* + 1. During *securities pre-listing,* the Exchange carries out an expert examination of the set of documents for compliance with the Rules and expert examination of securities (including Exchange-registered bonds) with regard to which the Application was submitted.

The securities expert examination is carried out by the Exchange to check the Organization’s compliance with the requirements of the Russian Federation laws on securities, regulatory acts of the Bank of Russia and the Rules, as well as compliance of the data in securities with the requirements provided by the Rules and regulatory acts of the Bank of Russia to include the securities into the relevant level of the List.

* + 1. During *Exchange-registered bonds pre-listing,* the Exchange carries out an expert examination of a set of documents and expert examination of Exchange-registered bonds with regard to which the Application was submitted, in accordance with the procedure specified in clause 7.1.4 of this Article, and also in addition checks submitted draft issue-grade documents on Exchange-registered bonds for completeness of information available in them and compliance with requirements set by the Russian Federation laws on securities, Bank of Russia regulatory documents and requirements of the Rules then in effect, and shall also have the right to check veracity of the specified information.
    2. The procedure of consideration of the Application and a complete set of documents, submitted for Pre-listing, complies with the procedure specified in Article 7 of the Rules, taking into account the peculiarities set by this Article.
    3. The Exchange shall provide pre-listing services **within 15 working days** from the date of receiving the Application and a full package of documents required.
    4. The Exchange provides the services specified in Clause 7.1.1 of this Article:
* To the Entity – on the basis of the listing services agreement or an agreement on preliminary consideration of documents;
* To the Consultant or Prescribed Legal Entity – on the basis of the agreement on preliminary consideration of documents.
  + 1. Following Pre-listing, the Exchange shall, based on the expert conclusion of the Listing Department, send a notice to the Applicant about the results of preliminary documents consideration which contains the following information:
* about compliance (non-compliance) of the set of documents for inclusion of securities (Exchange-registered bonds) in the List with the requirements of the Rules, and also about compliance (non-compliance) of securities (including Exchange-registered bonds) with the requirements of the Russian Federation laws on securities, requirements set in the regulatory acts of the Bank of Russia and the Rules for their inclusion in the relevant level of the List;
* about compliance (non-compliance) of the issue-grade documents on Exchange-registered bonds with the requirements of the laws of the Russian Federation on securities, requirements set in the regulatory acts of the Bank of Russia and the Rules compliance with which is required during Exchange-registered bonds issuance (following Exchange-registered bonds pre-listing);

If discrepancies are found in the submitted documents, the notice of the results of preliminary documents consideration shall also specify the discrepancies found and/or specify sending in the electronic form of the relevant document that contains the found discrepancies and/or recommendations of the Exchange.

* + 1. Receipt of a notice by the Applicant about compliance of submitted documents with all the necessary requirements is not the reason for the Exchange to make a positive decision about inclusion of securities (inclusive of Exchange-registered bonds) in the List (changing the level of listing) and (or) registration of the issue of Exchange-registered bonds.
    2. Within 3 months (but no later than 15 working days before the term expiration) from the date of sending the notice about the results of preliminary documents consideration by the Exchange (pre-listing), the Applicant shall have the right to send considered documents to the Exchange for approval (expert examination) of eliminating discrepancies found by the Exchange.

If circumstances arose that touch upon the conditions defined in such documents, which require making changes after the Exchange sent the notice of preliminary documents consideration, the Applicant shall have the right to agree such changes with the Exchange within the specified terms.

The circumstances that touch upon the conditions determined in such documents that require making changes include, among other things:

* occurrence of material events, appearance of new circumstances (facts) which touch upon the financial and economic activity or corporate governance of the Entity;
* execution and disclosure of the accounting (financial) statements;
* appearance of circumstances which may produce considerable influence on making a decision to buy relevant issue-grade securities;
* making amendments in the Rules.
  + 1. In the case of submission of an Application and the full set of documents required for inclusion of securities (including exchange-registered bonds) in the List (changes in the listing level), including registration of an issue of exchange-registered bonds, after their preliminary review (Pre-listing), the Application submitted by the issuer must contain an indication of the performance of their preliminary review (Pre-listing).
    2. The procedure for consideration of an Application and the full set of documents necessary for the inclusion of securities (including exchange-registered bonds) in the List (changing of the listing level) and the procedure for the Exchange to make a decision on whether or not to include the securities in the relevant section of the List (change the listing level) carried out after the *Pre-listing of the securities* is similar to the procedure specified in Articles 7 or 16 of the Rules, respectively, taking into account the peculiarities established by this Article.
    3. The procedure for consideration of an Application and the full set of documents necessary for the registration of an issue of exchange-registered bonds and their inclusion in the List and the procedure for the Exchange to make decisions to register or deny registration of an issue of exchange-registered bonds and to include or deny inclusion of the exchange-registered bonds in the corresponding section of the List carried out after the *Pre-listing of exchange-registered bonds* is similar to the procedure specified in Article 7 of the Rules, taking into account the peculiarities established by Article 11.2 of the Rules and this Article.
    4. The Exchange shall make the decision to include or to deny inclusion of securities (including exchange-registered bonds) in the corresponding section of the List (change the listing level) after the provision of the *Securities Pre-listing* service, **within 5 working days** from the date of receipt of the relevant Application, and a full set of documents submitted in accordance with Articles 6 and 7 of the Rules (regardless of the listing level).
    5. The Exchange shall make a decision to register or deny registration of an issue of exchange-registered bonds and to include or deny inclusion of the exchange-registered bonds in the relevant section of the List after the provision of the service of *Pre-listing of exchange-registered bonds*, within the time period established by Article 11.2.8 of the Rules.
    6. The terms of making a decision specified in Clauses 7.1.15 and 7.1.16 of this Article shall be applied by the Exchange subject to simultaneous compliance with the following conditions:
* the Application and the documents with regard to which the Exchange realized the Pre-listing were submitted to the Exchange no later than 3 months from the date of sending a notice about the results of preliminary documents consideration;
* the Exchange established compliance of the submitted package of documents with the requirements of the Rules, as well as compliance of securities (including Exchange-registered bonds) with the requirements specified in the laws of the Russian Federation on securities, regulatory acts of the Bank of Russia and the Rules for inclusion of securities into the relevant level of the List, or all the discrepancies found by the Exchange following Pre-listing were corrected in the submitted documents;
* all the conditions specified in Clause 7.1.11 of this Article are complied with regard to approval (expert examination) of elimination of discrepancies found by the Exchange, and/or making relevant changes in the documents with regard to which the Exchange realized pre-listing;
* the Exchange established compliance of the issue-grade documents on Exchange-registered bonds with the requirements of the laws of the Russian Federation on securities, compliance with which is required during Exchange-registered bonds offering, or all the discrepancies found by the Exchange following Pre-listing were corrected in the submitted documents;
  + 1. The form and contents of information included in issue-related documents on Exchange-registered bonds after their preliminary consideration (Pre-listing of exchange-registered bonds), submitted to the Exchange to register an issue of exchange-registered bonds, comply with the requirements of laws of the Russian Federation on securities and Rules effective at the date of such documents approval or signing (at the date of making relevant decisions).

## Article 8. Determination of Securities Trading Start Date

* 1. Trading in securities shall be conducted by means of the Exchange making a decision determining the securities trading start date in the course of placement/circulation (or on the procedure for determining such date) concurrently with effecting appropriate changes to the Moscow Exchange Trading System, provided that the documents listed in Annex 1 to the Rules (Table 2, Clause 1.1 or Table 2, Clause 1.9) are submitted.
  2. The following specific rules apply to the Exchange's decision determining the securities trading start date in the course of placement/circulation:
  3. The Exchange shall make the decision determining the securities trading start date in the course of placement taking into account the placement start date set by the Entity, and in events specified in Clause 2 and Clause 12 Article 22 of the Securities Market Law, subject to the securities prospectus registration or notification of the securities prospectus preparation (if so required).

The Entity shall have the trading start date in the course of placement agreed with the Exchange.

* 1. In relation to securities placed via Exchange trading, the Exchange shall make the decision determining the trading start date in the course of circulation (or on the procedure for determining such date):
* in relation to securities where the issuance procedure is not accompanied by the state registration of the securities issue (additional issue) results report, provided that the circulation of such securities is allowed following full payment therefor;
* in relation to securities where the issuance procedure is accompanied by the state registration of the securities issue (additional issue) results report, provided that such document is filed with the Exchange (for corporate issuers);
* . in respect of securities of a foreign issuer, provided that the circulation of securities is allowed after their full payment, and in case that, the placement of shares of a foreign issuer and securities convertible into shares of a foreign issuer, which were not placed through public offering with the payment in cash or securities admitted to organised trading, and were not admitted to organised trading, also before the notification of the results of their placement to the Bank of Russia and the Exchange
* .
  1. In relation to government, subfederal and municipal securities, the Exchange shall make decisions determining the securities trading start date in the course of circulation, concurrently with the decision determining the securities trading start date in the course of placement, unless the issuance terms and conditions provide otherwise.
  2. In the event that securities are placed through trading on the Exchange, issuers shall be obliged to get approvals from the Exchange regarding the text of a document that contains securities placement conditions not later than 12:00 Moscow time of a working day preceding the placement date.
  3. In the event that securities are placed through trading on the Exchange, the placement terms and conditions (as it relates to information that defines the procedure for the securities placement on the Exchange) contained in the prospectus or in a separate document should comply with the Trading Rules on the Securities Market of the Moscow Exchange.
  4. The Exchange shall disclose the notice of the decision made by the Exchange to determine the trading start date in the course of placement (circulation) via the website of the Exchange at least 1 hour prior to the commencement of on-exchange trading in the respective securities.

## Article 9. Grounds for Denial of Listing (Change in the Listing Level) / Determination of Trading Start Date, Denial of Delisting, as well as other registration activities of the Exchange

* 1. The Exchange shall have the right to make a decision to deny with regards to the following:
* listing of any securities (changing their listing level);
* determination of the start date of trading in any securities;
* delisting of securities;
* registration of a securities issue (additional issue);
* registration of a securities prospectus;
* registration of a program of Exchange-registered bonds and
* registration of changes in the decision authorising the issue of Exchange-registered bonds, prospectus or the program of Exchange-registered bonds.
  1. The Exchange shall have the right to take such decisions as mentioned in Clause 9.1 of this Article on the basis of an expert opinion of the Listing Department in the following circumstances (if applicable in relation to the respective decision):
     1. the Entity is in violation of the requirements of the securities law of the Russian Federation, other statutes and regulations of the Russian Federation and the Bank of Russia regulations, and as regards the Asset Management Company (Mortgage Collateral Manager), also in violation of the investment funds law of the Russian Federation (the mortgage-backed securities law of the Russian Federation);
     2. non-compliance with requirements applicable in relation to the inclusion (changing of the listing levels) of securities in the respective List section, as prescribed by these Rules;
     3. the documents filed for the purposes of securities listing (changing of the listing levels) or placement contain incomplete and/or inconsistent information, false and/or inaccurate data;
     4. the Exchange receives from the mass media or from announcements posted on the websites of respective competent (regulatory) government bodies, or the Entities disclose, any information on the Entity's potential violation of the rights and valid interests of securities holders and/or investors on the securities market;
     5. the Exchange receives a directive (notice, or request) from the respective competent (regulatory) government body;
     6. the Exchange receives information that an arbitration tribunal initiates a bankruptcy case and/or institutes one of the bankruptcy procedures against the Entity;
     7. the Exchange receives a recommendation (opinion) from the Expert Council on Listing to the effect that it should deny inclusion (change of the listing levels) in the List (absence of recommendation on inclusion in the List and other issues determined herein)/determination of securities trading start date /registration of an issue (additional issue) of securities, prospectus of securities or Exchange-registered bond program, registration of amendments to the decision to effect issue (additional issue) of securities, Exchange-registered bond program, prospectus of securities or a recommendation (opinion) of the Committee of the Growth Sector Council to the effect that it should deny inclusion in the List (in accordance with its scope of responsibility) (according to procedures provided for Clause 9.6 herein);
     8. the Exchange receives a court order, or a court bailiff issues a court order enforcement warrant or another enforcement document in relation to the securities or the Entity;
     9. the Entity fails to perform any financial obligations or other obligations owed to the Exchange under the listing service agreement and (or) agreement for preliminary examination of documents entered into in accordance with these Rules;
     10. any additional information, data or documents as requested by the Exchange are not provided;
     11. any necessary documents as envisaged by Articles 6, 8, 11-2 –13-2 of these Rules are not provided in the to the extent, in the manner and within the time limits specified;
     12. for the purposes of protecting the rights and valid interests of the holders of securities and/or investors on the securities market.
  2. The Exchange shall deny to register the issue (additional issue) of securities, to register the program of Exchange-registered bonds, to register the prospectus or to register changes to the decision on the issue of securities, to the program of exchange-registered bonds and to the prospectus of securities based on the grounds provided for in Clause 9.2 of this Article and (or) Article 21 of the Securities Market Law.
  3. If the Exchange decides to deny listing, in parallel it makes a decision to deny the registration of the issue of such securities and securities prospectus (if registration of securities is accompanied by the preparation and registration of their prospectus).
  4. If the Exchange decides as mentioned in Clause 9.1 of this Article, a notice containing the reasons for such denials shall be sent to the Applicant within 3 working days after the respective decision was made by the Exchange.
  5. The Exchange may, on the basis of an expert opinion issued by the Listing Department and recommendation from the Expert Council on Listing (if so asked for), deny [without explanation](https://context.reverso.net/%D0%BF%D0%B5%D1%80%D0%B5%D0%B2%D0%BE%D0%B4/%D0%B0%D0%BD%D0%B3%D0%BB%D0%B8%D0%B9%D1%81%D0%BA%D0%B8%D0%B9-%D1%80%D1%83%D1%81%D1%81%D0%BA%D0%B8%D0%B9/without+explanation) listing of the Applicant's securities (inclusion of securities in the quotation list, making a change in the listing level, or determination of the trading start date) and registration activities. A notice of the decision made shall be given to the Applicant within 3 working days after the decision date.

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## SUBSECTION 2.2. SPECIFIC RULES GOVERNING LEVEL ONE AND LEVEL TWO LISTING OF SECURITIES

## Article 10. Specific Rules Governing Level One and Level Two Listing of Securities

* 1. Level One or Level Two listing of security, depending on the kind/type/category of securities, and the Entity shall be effected in accordance with the requirements, terms and conditions set out in Articles 5, 6 and this Article of these Rules, as well as in accordance with the procedure set out in Article 7 of these Rules.
  2. Securities of limited circulation in accordance with the laws of the Russian Federation, including those intended for qualified investors, as well as mortgage participation certificates may not be included in Level One or Level Two.
  3. The securities of micro-lending institutions may not be included in Level One.
  4. Shares or depositary receipts representing shares may be included in Level One or Level Two regardless of whether they comply with the requirements to the number of free-float shares of the issuer provided for in Sub-Clause 1 Clause 2.21 Annex 2 to these Rules, if it is expected that such requirements will be met by the time of the proposed placement and/or proposed sale of such shares or depositary receipts representing shares.

The decision to admit such securities to the Level One or Level Two List shall be made by the Exchange prior to the placement and/or sale of the securities, provided that the date on which the decision to list the securities takes effect shall not be earlier than the starting date of such placement or sale.

If the securities placement and/or sale starting date changes, the effective date of the decision to admit the Securities to the Level One or Level Two List shall move accordingly. If the issuer decides to shift (change) the securities placement and/or sale starting date, the issuer shall notify the Exchange of such change in the securities placement and/or sale starting date at least one day before such securities placement and/or sale starting date.

* 1. When considering the listing of securities as Level One or Level Two, the following may be taken into account in addition to the requirements and conditions set out in this Article:
* the issuer's financial position;
* the issuer's reputation and trustworthiness;
* potential investors' interest towards the security;
* any circumstances (facts) giving grounds to believe that the investors' rights and interests may have been violated.

## SUBSECTION 2.3. SPECIFIC RULES GOVERNING THE LISTING OF EXCHANGE-REGISTERED BONDS, EXCHANGE-REGISTERED RDRs, AND/OR REGISTRATION ACTIVITIES OF THE EXCHANGE

## Article 11.1. Registration activities of the Exchange

* + 1. Registration activities of the Exchange shall include the following:
* registration (denial of registration) issues (additional issues) of securities and (or) securities prospectus, Exchange-registered bond program;
* registration (denial of registration) of changes to the decision to effect the issues of securities, Exchange-registered bond program or securities prospectus;
* suspension or resumption of securities issuance;
* declaring an issue (additional issue) of securities or an exchange-registered bond program void and cancellation of their registration;
* cancellation of securities issue or Exchange-registered bond program registration if the event that the issue (additional issue) of securities or an exchange-registered bond program is declared void.
  + 1. The Exchange shall carry out its registration activities in accordance with the requirements of the Russian Federation laws on securities, regulatory documents of the Bank of Russia and in accordance with specifics of these Rules

**Article 11.2. Registration of issues (additional issues) of exchange-registered bonds and assignment of registration numbers to issues (additional issues) of exchange-registered bonds. Peculiarities of inclusion in the List of exchange-registered bonds.**

* + 1. The issuance of exchange-registered bonds and the registration of their issues (additional issues) shall be carried out in accordance with the procedure established by the Securities Market Lawand the regulations of the Bank of Russia.
    2. The decision to register an issue of exchange-registered bonds shall be made by the Exchange simultaneously with the decision to include such exchange-registered bonds in the List, except in the case of inclusion in the List of exchange-registered bonds that were registered and/or to which an ID number was assigned earlier (including by another exchange).

The Exchange shall make a decision to include or deny inclusion of exchange-registered bonds that were registered and/or to which an ID number was assigned earlier (including by another exchange) in the relevant section of the List in accordance with the procedure specified in Article 7 of the Rules and without taking into account the peculiarities specified by this Article.

* + 1. The decision to register an additional issue of exchange-registered bonds is not accompanied by a decision to include such additional issue in the List. An additional issue of exchange-registered bonds shall be admitted to trading on the basis of a previously adopted decision of the Exchange to include an issue of exchange-registered bonds which has been placed and with respect to which this issue of exchange-registered bonds to be placed is additional in the List.
    2. The Exchange shall make the decision to register an issue (additional issue) of exchange-registered bonds simultaneously with the decision to register the prospectus of the exchange-registered bonds, unless the registration of the issue (additional issue) of exchange-registered bonds is not accompanied by the registration of their prospectus in accordance with Clause 1 of Article 22 of the Securities Market Law.

The Exchange shall not make a decision to register the prospectus for exchange-registered bonds if, instead of a prospectus of exchange-registered bonds, the issuer has submitted a notification of its preparation to the Exchange in accordance with the regulations of the Bank of Russia. The same legal consequences arise when the Exchange receives a notice of exchange bond prospectus preparation as from the registration of an exchange bond prospectus.

* + 1. Upon the registration of an issue (additional issue) of exchange-registered bonds, such issue (additional issue) shall be assigned a registration number by the Exchange in accordance with the regulations of the Bank of Russia.
    2. The Exchange shall register an issue of exchange-registered bonds and include the exchange-registered bonds in the List or register an additional issue of exchange-registered bonds on the basis of the corresponding Application.

The Application shall be accompanied by the documents listed in Clause 1.1.1 of Annex 1 to the Rules (Table 1).

The Application and documents for registration of an issue (additional issue) of exchange-registered bonds and inclusion of the exchange-registered bonds in the List must be submitted to the Exchange no later than one month from the date of approval of the prospectus of the exchange-registered bonds if the registration of the issue (additional issue) of exchange-registered bonds is accompanied by the preparation and registration of the prospectus of the exchange-registered bonds, and in the event that the notice of prospectus preparation is submitted simultaneously with the Application..

If, before the registration of an issue (additional issue) of exchange-registered bonds accompanied by the preparation and registration of the prospectus of the exchange-registered bonds, circumstances arise that may significantly affect the decision to purchase the exchange-registered bonds, the issuer must submit the prospectus of the exchange-registered bonds amended to reflect such circumstances to the Exchange (unless the issuer discloses information in the form of an issuer's report and corporate action notices in accordance with Clause 4 of Article 30 of the Securities Market Law).

* + 1. The procedure for consideration of the Application and the full set of documents, as well as the procedure for the Exchange to make a decision to register or deny registration of an issue (additional issue) of exchange-registered bonds; to register or deny registration of the prospectus of the exchange-registered bonds, if the registration of the issue (additional issue) of exchange-registered bonds is accompanied by the preparation and registration of the prospectus of the exchange-registered bonds; and to include or deny inclusion of the exchange-registered bonds in the relevant section of the List shall be similar to the procedure specified in Article 7 of the Rules, taking into account the peculiarities established by this Article.
    2. The Exchange shall make the decision to register or deny registration of an **exchange-registered bonds issue**; to register or deny registration of an exchange-registered bond prospectus, if registration of the exchange-registered bonds issue is accompanied by the preparation and registration of the exchange-registered bond prospectus; and to include or deny inclusion of the exchange-registered bonds in the List (regardless of the listing level) on the basis of the expert opinion of the Listing Department within the following periods from the date of submission of the Application and the full set of required documents:

1. in the case of registration of an issue of exchange-registered bonds which is accompanied by the registration of an exchange-registered bond prospectus whether such bonds are placed within the bond program or notbond prospectus – **within 20 working days**; or after the provision of the service of *Pre-listing* of *exchange-registered bonds* or the *Preliminary review of issue documents for exchange-registered bonds* in accordance with Articles 7.1 or 11.3 of the Rules, respectively, **within 5 working days**;
2. in the case of registration of an issue of exchange-registered bonds *placed* *within the framework of an exchange-registered bond program* which is not accompanied by the preparation and registration of a securities prospectus (including when a notification about the preparation of the exchange-registered bond prospectus is submitted) – **within 7 working days;** or after the provision of the service of *Pre-listing* of *exchange-registered bonds* or the *Preliminary review of issue documents for exchange-registered bonds* in accordance with Articles 7.1 or 11.3 of the Rules, respectively, **within 3 working days**;
3. in the case of registration of an issue of exchange-registered bonds *not placed within the framework of an exchange-registered bond program*, which is not accompanied by the registration of an exchange-registered bond prospectus (including when a notification about the preparation of the exchange-registered bond prospectus is submitted) – **within 12 working days**; or after the provision of the service *of Pre-listing* *of exchange-registered bonds* or the *Preliminary review of issue documents for exchange-registered bonds* in accordance with Articles 7.1 or 11.3 of the Rules, respectively**, within 5 working days**.
   * 1. The Exchange shall make a decision to register or deny registration of an **additional issue of exchange-registered bonds** or to register or deny registration of an exchange-registered bond prospectus if registration of the additional issue of exchange-registered bonds is accompanied by the preparation and registration of an exchange-registered bond prospectus, on the basis of the expert opinion of the Listing Department within the following periods from the date of submission of the Application and the full set of required documents:
   1. in the case of registration of an additional issue of exchange-registered bonds which is accompanied by the registration of an exchange-registered bond prospectus, whether such bonds are placed within the bond program or not – **within 20 working days**; or after the provision of the service of *Preliminary review of issue documents for exchange-registered bonds* in accordance with Article 11.3 of the Rules, **within 5 working days**;
   2. in the case of registration of an additional issue of exchange-registered bonds which is not accompanied by the preparation and registration of the prospectus of the exchange-registered bonds (including when a notification on the preparation of a prospectus of exchange-registered bonds has been submitted), whether such bonds are placed within the bond program or not – **within 5 working days**.
      1. The Exchange shall provide the issuer the service of registration of an issue (additional issue) of exchange-registered bonds, registration of exchange-registered bonds (if applicable) and inclusion of the exchange-registered bonds in the List on the basis of a listing service agreement.
      2. No later than 1 trading day following the day when the Exchange makes the decision to register the issue (additional issue) of exchange-registered bonds, register the prospectus of the exchange-registered bonds (in the case of such registration) and to include the exchange-registered bonds in the List, the Exchange shall:

* send the issuer a of notice of decisions made by post or email, or by hand delivery against receipt;
* disclose information on the decisions made on the Exchange's website.

## Article 11.3. Procedure for Preliminary Review of Documents in Relation to Exchange-Regulated Bonds

* + 1. The issuer of exchange-regulated bonds or the entity providing the issuer with the documentation drafting services in relation to exchange-regulated bonds (before and hereinafter, the Consultant) may request from the Exchange the services of preliminary review of the following documents (before and hereinafter, issue-related documents in relation to exchange-regulated bonds):
    2. documents necessary for the *registration of the exchange-regulated bond program* (draft of exchange-regulated bond program, draft resolution on approval of exchange-regulated bond program (if submitted), draft prospectus for exchange regulated bonds (if exchange-regulated bond program is accompanied by preparation and registration of an exchange-registered bond prospectus)/draft notice of prospectus preparation and draft resolution on approval of the prospectus for exchange regulated bonds if submitted);
    3. documents necessary for the *registration of the exchange-regulated bonds issue* (draft resolution on the exchange-regulated bonds issue, draft resolution on the exchange-regulated bonds placement (if submitted), draft prospectus for exchange regulated bonds (if registration of the exchange-regulated bonds issue is accompanied by preparation and registration of an exchange-registered bond prospectus)/ draft notice of prospectus preparation and draft resolution on approval of the prospectus for exchange regulated bonds (if submitted);
    4. documents necessary for the *registration of an additional issue of the exchange-regulated bonds*, when it is accompanied by the preparation and registration of an exchange-registered bond prospectus (draft resolution on placement of an additional issue of the exchange-regulated bonds (if submitted), draft prospectus for exchange regulated bonds and draft resolution on approval of the prospectus for exchange regulated bonds);
    5. documents necessary for the *registration of the exchange-regulated bond prospectus* (draft exchange-regulated bond prospectus, draft resolution on approval of the prospectus for exchange regulated bonds (if submitted).
    6. The Exchange shall conduct preliminary review of the issue-related documents in relation to exchange-regulated bonds on the basis of the Application received from the issuer or the Consultant.

The Application shall be accompanied by the documents (draft documents) referred to in Clause 1.1.6 (Table 1) Annex 1 to these Rules.

The Application and the draft issue-related documents in relation to exchange-regulated bonds shall be filed with the Exchange before the issuer approves or signs issue-related documents in relation to exchange-regulated bonds.

In the course of the preliminary review of the issue-related documents in relation to exchange-regulated bonds, the Exchange shall verify them for the completeness of the information contained therein and for their conformity with the requirements of the securities law of the Russian Federation and the requirements of these Rules in effect at the date of such preliminary review of the documents related to exchange-regulated bonds, and may verify the accuracy of such information.

The procedure for the review of the Application and the full set of documents filed for the preliminary review of the issue-related documents related to exchange-regulated bonds shall be similar to the procedure referred to in Article 7 of these Rules, with due regard to the specific rules set out in this Article.

* + 1. The Exchange shall review the Application and the issue-related documents in relation to exchange-regulated bonds filed for preliminary review purposes within the following time limits after the date of submitting the Application and the complete set of required documents:
    2. in relation to documents necessary to register a program or an issue (additional issue) of exchange-registered bonds accompanied by the registration of the exchange bond prospectus or documents, necessary to register the exchange bond prospectus – **within 20 working days**;
    3. in relation to documents necessary to register a program or an issue of exchange-registered bonds which is not accompanied by the registration of the exchange bond prospectus (also when a notification of prospectus preparation is submitted) – **within 15 working days**.
    4. The Exchange shall provide the preliminary review service in relation to the issue-related documents related to exchange-regulated bonds: if to the issuer, based on the listing service agreement; if to the Consultant, based on the agreement of preliminary review of documents.
    5. Following the preliminary review of the issue-related documents related to exchange-regulated bonds the Exchange shall, based on the expert opinion issued by the Listing Department, give a notice to the Applicant (the issuer or the Consultant) that the documents related to the issue of exchange-regulated bonds filed for the purposes of such preliminary review are or are not consistent with the requirements of the laws of the Russian Federation on securities to be complied with, those including, where applicable, in connection with the offering of exchange-regulated bonds (with an indication to any inconsistencies identified, and/or with an indication to the electronic submission of a document describing any inconsistencies identified and (or) the Exchange's recommendations).
    6. If the issue-related documents related to exchange-regulated bonds are filed after their preliminary review, the Application filed by the issuer shall contain an indication to this.
    7. The procedure for consideration of the Application and the full set of documents and the procedure for the Exchange to make decisions to register or deny registration of an exchange-registered bond program, to register or deny registration of an issue (additional issue) of exchange-registered bonds, to register or deny registration of an exchange-registered bond prospectus and to include or deny inclusion of such exchange-registered bonds in the relevant section of the List, carried out after the Preliminary review of issue documents on exchange-registered bonds, is similar to the procedure specified in Article 7 of the Rules, taking into account the peculiarities established by Articles 11.2, 11.4 and 11.5 of the Rules and this Article.
    8. The decisions of registration or denial of registration in relation to the bond issue (additional issue) of Exchange-registered bonds, program of exchange-registered bonds or their prospectus after the *Preliminary review of issue-related documents in relation to exchange-regulated bonds* shall be made by the Exchange within the period specified Clauses 11.2.8, 11.2.9, 11.4.6 and 11.5.3 accordingly, provided that every requirement listed below is met:
* The Exchange satisfied itself that the issue-related documents related to exchange-registered bonds that were filed for preliminary review purposes are consistent with the requirements of the laws of the Russian Federation on securities to be complied with, including those in connection with issuance of exchange-regulated bonds (where applicable), or that any inconsistencies with the requirements of the laws of the Russian Federation identified by the Exchange in the course of preliminary review were rectified in the documents so filed;
* Application and a complete set of relevant documents were filed with the Exchange within 3 months after preliminary review of issue-related documents in relation to exchange-regulated bonds.
  + 1. The form and contents of information included in issue-related documents on Exchange-registered bonds after their preliminary consideration, submitted to the Exchange to register a program of Exchange-registered bonds , an issue (additional issue) of exchange-registered bonds or their prospectus, comply with the requirements of laws of the Russian Federation on securities and Rules effective at the date of such documents approval or signing (at the date of making relevant decisions).

## Article 11.4. Registration of an Exchange-registered Bond Program and Assignment of a Registration Number to an Exchange-registered Bond Program

* + 1. The issuance of Exchange-Registered bonds within the framework of an Exchange-registered bond program and the registration of an exchange-registered bond program shall be carried out in accordance with the procedure established by the Securities Market Law and the regulations of the Bank of Russia.
    2. The registration of an exchange-registered bond program may be accompanied by the registration of the prospectus of Exchange-Registered bonds to be placed within the framework of the Exchange-registered bond program. In this case, the Exchange shall make the decision to register the prospectus of exchange-registered bonds to be placed within the framework of the Exchange-Registered bond program simultaneously with the decision to register the Exchange-registered bond program.

The Exchange shall not make a decision to register the prospectus for Exchange-registered bonds if, instead of the prospectus of exchange-registered bonds to be placed within the framework of the Exchange-registered bond program, the issuer has submitted a notification of its preparation to the Exchange in accordance with the regulations of the Bank of Russia. The same legal consequences arise when the Exchange receives a notice of exchange bond prospectus preparation as from the registration of an exchange bond prospectus.

Upon the registration of the Exchange-registered bond program, the Exchange shall assign a registration number in accordance with the regulations of the Bank of Russia.

* + 1. Registration an Exchange-registered bond program shall be effected by the Exchange on the basis of an Application.

The Application shall be accompanied by the documents referred to in Clause 1.1.2 Annex 1 to these Rules.

The Application together with the documents to register an Exchange-registered bond program shall be filed with the Exchange within three months after the date of the Exchange-registered bond program approval by the issuer, and where the prospectus of the Exchange-registered bonds placed within the Exchange-registered bond program is issued and registered for the purposes registering the Exchange-registered bond program or by notice of bond prospectus preparation, within one month after the date of such Exchange-registered bond prospectus approval by the issuer.

If, before the registration of an exchange-registered bond program accompanied by the preparation and registration of the prospectus of the exchange-registered bonds placed within the program, circumstances arise that may significantly affect the decision to purchase the exchange-registered bonds, the issuer must submit the prospectus of the exchange-registered bonds amended to reflect such circumstances to the Exchange (unless the issuer discloses information in the form of an issuer's report and corporate action notices in accordance with Clause 4 of Article 30 of the Securities Market Law ).

* + 1. The procedure for the review of the Application and the complete set of documents filed for the registration of an Exchange-registered bond program, as well as the procedure for the making, by the Exchange, of a decisionto register or deny registration of the Exchange-registered bond program, shall be consistent with the procedure referred to in Article 7 of these Rules, with due regard to the specific rules set out in this Article.
    2. The Exchange shall make a decision to register or deny registration of an **exchange-registered bond program,** to register or deny registration of the prospectus for theexchange-registered bonds placed within the program (if registration of the Exchange-registered bond program is accompanied by the preparation and registration of an Exchange-registered bond prospectus) on the basis of the expert opinion of the Listing Department within the following time limits after the full set of required documents is received:
    3. **within 20 working days** in relation to the exchange-registered bond program registration accompanied by the registration of bond prospectus; and **within five working days** after the provision of services on the *Preliminary review of issue documents for exchange-registered bonds* according to Clause 11.3 of the Rules;
    4. **within 12 working days** in relation to the exchange-registered bond program registration not accompanied by the registration of bond prospectuses (also when a notification of prospectus preparation is submitted); and **within five working days** after the provision of services on the *Preliminary review of issue documents* *for exchange-registered bonds* according to Clause 11.3 of the Rules .
    5. The Exchange shall provide the registration service in relation to Exchange-registered bond programs, registration of exchange-registered bond prospectuses within the exchange-registered bond program (if applicable), on the basis of a listing service agreement.
    6. Within 1 trading day following that when the Exchange made the decision to register the Exchange-registered bond program and the prospectus for the Exchange-registered bonds placed within the program (if applicable), the Exchange shall:
* notify the issuer of the decision so made by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the decisions made via the website of the Exchange.

**Article 11.5. Registration of an exchange-registered bond prospectus subsequently. Submission of a notice of the exchange bond prospectus preparation subsequently**

* + 1. If the registration of the issue of exchange-registered bonds or the program of exchange-registered bonds was not accompanied by the preparation and registration of the prospectus of the exchange-registered bonds, in accordance with the procedure provided for in Articles 11.2 and 11.4 of the Rules, it may be prepared and registered thereafter.

In that case the issuer may submit to the Exchange the prospectus of exchange-registered bonds, or, according to Clause 2 in Article 22 of the Securities Law, in events specified in bank of Russia’s regulatory documents the issuer may submit a notice of prospectus preparation instead of exchange-registered bond prospectus.

* + 1. The Exchange shall register a prospectus of exchange-registered bonds on the basis of an Application.

The Application shall be accompanied by the documents listed in Clause 1.1.3 of Annex 1 to the Rules (Table 1).

The Application and documents for registration of an exchange-registered bond prospectus must be submitted to the Exchange no later than one month from the date of approval of the prospectus of exchange-registered bonds by the issuer.

The procedure for consideration of the Application and the full set of documents submitted for registration of an exchange-registered bond prospectus, as well as the procedure for the Exchange to make a decision to register or deny registration of the exchange-registered bond prospectus, corresponds to the procedure specified in Article 7 of the Rules, taking into account the peculiarities established by this Article.

* + 1. The Exchange shall make a decision to register or deny registration of a **prospectus of exchange-registered bonds** on the basis of the expert opinion of the Listing Department **within 20 working days**; or after the provision of the *Preliminary review of issue documents for exchange-registered bonds* in accordance with Article 11.3 of the Rules, **within 5 working days** from the date of submission of the Application and the full set of required documents.
    2. The Exchange shall provide the issuer the service of registration of the prospectus of exchange-registered bonds on the basis of a listing service agreement.
    3. No later than 1 trading day following the day when the Exchange made the decision to register the prospectus of exchange-registered bonds, the Exchange shall:
* send the issuer a notice of the decision made by post or email, or by hand delivery against receipt;
* disclose information on the decisions made on the Exchange's website.
  + 1. The issuer submits to the Exchange the **notice of exchange-registered bond prospectus preparation subsequently** amid the letter on such notice and documents listed in Clause 1.1.3 of Annex 1 to the Rules (Table 2).

The issuer shall submit the notice of exchange-registered bond prospectus preparation, the letter, and necessary documents to the Exchange at least one month from the date of prospectus approval by the issuer.

If the issuer has submitted the notice of exchange-registered bond prospectus registration, the decision on registration of such prospectus will not be made, while the same legal consequences arise when the Exchange receives such notice as from the registration of the exchange-registered bond prospectus.

* + 1. At least three busines days after the Exchange receives necessary documents according to Clause 11.5.6 of the Rules, the Exchange notifies the issue of receiving the notice of exchange-registered bond preparation by post or email, or by hand delivery against receipt.

**Article 12.1. Registration of amendments to a decision on the issue of Exchange-registered bonds, to a prospectus of Exchange-registered bonds and/or to a program of Exchange-registered bonds.**

* + 1. Amendments to the decision on the issue of exchange-registered bonds, to the prospectus of exchange-registered bonds and/or to the program of exchange-registered bonds shall be made in accordance with the procedure established by the Securities Market Law and the regulations of the Bank of Russia.
    2. If the issuer has submitted a notification to the Exchange about the preparation of a prospectus of exchange-registered bonds, when such prospectus of exchange-registered bonds is amended, the Exchange must be notified of such changes.

The receipt by the Exchange of a notice about amendments to a prospectus of exchange-registered bonds shall entail the same legal consequences as the registration of amendments made to the prospectus of exchange-registered bonds.

A decision to register amendments to a prospectus of exchange-registered bonds shall not be made if, instead of amendments to the prospectus of exchange-registered bonds, in accordance with the regulations of the Bank of Russia, the issuer has submitted a notification to the Exchange on amendments to the prospectus of exchange-registered bonds.

* + 1. The Exchange shall register amendments to the decision on the issue of Exchange-registered bonds, to the Exchange-registered bond prospectus, and (or) changes to the Exchange-registered bond program on the basis of an Application.

The Application shall be accompanied by the documents referred to in Clause 1.1.4 Annex 1 to these Rules.

The Application and the documents for the Exchange to register any amendments to the decision on the issue of Exchange-registered bonds or to the Exchange-registered bond prospectus effected before completion (or expiration) of placement of Exchange-registered bonds, shall be filed with the Exchange within 15 days from the date when the issuer's competent governance body (authorised officer) made the decision to effect such changes.

The Application and the documents for the Exchange to register any amendments to the decision on the issue of Exchange-registered bonds insofar as they relate to replacement of the Exchange-registered bonds issuer in connection with its reorganisation, shall be filed with the Exchange before record is entered in the national register of legal entities on the completion of reorganisation (on termination of the reorganised legal entity's operations and/or on the establishment of a new legal entity as the result of such reorganisation).

* + 1. The procedure for the review of the Application and the complete set of documents filed for the registration of amendments to the decision on the issue of Exchange-registered bonds and/or to the Exchange-registered bond prospectus, and (or) changes to the Exchange-registered bond program, as well as the procedure for the making, by the Exchange, of the decision to approve or deny registration of such changes, shall be similar to the procedure referred to in Article 7 of these Rules, subject to the specific rules set out in this Article.
    2. The Exchange shall make a decision to register or deny registration of amendments to the decision on the issue of Exchange-registered bonds and/or to the Exchange-registered bond prospectus, changes to the Exchange-registered bond program on the basis of the expert opinion of the Listing Department **within 15 working days** from the date of submission of the Application and the full set of required documents
    3. The service of registration of amendments to the decision on the issue of Exchange-registered bonds and/or to the Exchange-registered bond prospectus, changes to the Exchange-registered bond program, shall be provided by the Exchange to the issuer on the basis of a listing service agreement, and if the exchange-traded bonds are not included in the List - on the basis of the agreement on registration of changes to the decision on the issue of exchange-traded bonds.
    4. Within 1 trading day following that when the Exchange decided to register amendments to the decision on the issue of Exchange-registered bonds and/or to the Exchange-registered bond prospectus, changes to the Exchange-registered bond program, the Exchange shall:
* notify the issuer of the decision so made by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the decision made via the website of the Exchange.

## Article 12.2. Specifics of making Amendments to Decision on the Issue of Exchange-registered Bonds as Regards Details of Exchange-registered Bondholders' Representative, Effected by Means of Notification

* + 1. Changes to the decision on the issue of Exchange-registered bonds in the part of information about the representative of the holders of Exchange-registered bonds shall be made by sending a notice thereof to the Exchange with the data of such representative (hereinafter, a notice of bond holders’ representative), presented by the issuer or a representative of the holders of exchange-registered bonds.

If a prospect is registered for the Exchange-registered bonds, the decision on the issue of which is changed in part of the information about the representative of bond holders, and the specified changes are made before the completion of the placement of Exchange-registered bonds, the changes made in the decision on the issue of Exchange-registered bonds by notification of the representative of the owners of Exchange-registered bonds, shall also be considered as made in the prospectus of Exchange-registered bonds.

* + 1. The notice of the bond holders’ representative shall be accompanied by the letter and documents referred to in Clause 1.1.5 Annex 1 to these Rules.

If the issuer of Exchange-registered bonds appoints, or the general meeting of Exchange-registered bondholders elects, an Exchange-registered bondholders' new representative, the issuer shall make amendments to the decision on the issue of exchange-registered bonds through a notice thereof to the Exchange within 30 days after the date of such appointment (election) of the Exchange-registered bondholders' new representative. If the above-mentioned deadline is missed, such notice may be given by the Exchange-registered bondholders' new representative.

* + 1. Changes in the decision on the issue of Exchange-registered bonds in the part of information about the representative of the holders of such bonds are considered registered after expiration of **seven working days** from the date the Exchange receives a notification thereof, provided that the Exchange does not decide to deny registration within the specified period of time.

Within the given period, the Exchange shall be entitled to submit a request for the necessary documents and a request to correct discrepancies in the submitted documents (if such discrepancies are detected). If the Applicant fails to submit the requested documents within the specified period, the Exchange shall have the right to deny to register such changes.

* + 1. The Exchange shall provide the service for registration of amendments to the decision on the issue of Exchange-registered bonds as regards the details of the Exchange-registered bondholders' representative: if to the issuer, based on the listing service agreement, and if the exchange-traded bonds are not included in the List - on the basis of the agreement on registration of changes to the decision on the issue of exchange-traded bonds; if to the Exchange-registered bondholders' representatives, based on the agreement of registration of amendments to the decision on the issue of Exchange-registered bonds.
    2. When the Exchange does not deny to register amendments to the decision on the issue of Exchange-registered bonds made by way of a notice of the Exchange-registered bondholders' representative in seven working day, within one trading day after the said period expires the Exchange shall:
* notify the issuer (and the new Exchange-registered bondholders' representative, if the notice of the Exchange-registered bondholders' representative was filed by such representative) of the registration by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the registration of amendments via the website of the Exchange.

In addition the Exchange shall submit (issue):

- to the Exchange-registered bondholders' new representative, one copy of the notice containing the details of the Exchange-registered bondholders' representative (if a notice of the bond holders’ representative by the new representative of holders of Exchange-registered bonds);

- to the Exchange-registered bonds issuer, two copies of the notice containing the details of the Exchange-registered bondholders' representative.

* + 1. Within one trading day following that when the Exchange made the decision to deny registration of amendments to the decision on the issue of Exchange-registered bonds made through a notice of an Exchange-registered bondholders' representativethe Exchange shall:
* notify the issuer (and the new Exchange-registered bondholders' representative, if the application was filed by such representative) of the decision so made by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the decision made via the website of the Exchange.

**Article 13.1. Registration of issues of exchange-registered RDRs and assignment of registration numbers to issues of exchange-registered RDRs. Peculiarities of inclusion in the List of exchange-registered RDRs.**

* + 1. The issuance of exchange-registered RDRs and the registration of their issues is carried out in accordance with the procedure established by the Securities Market Law and the regulations of the Bank of Russia.
    2. The Exchange shall make a decision to register issues of exchange-registered RDRs in the process of their placement simultaneously with the decision to include such exchange-registered RDRs in the List.

The Exchange shall make a decision to include or deny inclusion of exchange-registered RDRs which issue was registered earlier in the relevant section of the List in accordance with the procedure provided for in Article 7 of the Rules, without taking into account the peculiarities established by this Article.

* + 1. The Exchange shall make a decision to register the issue of exchange-registered RDRs in the process of their placement simultaneously with the decision to register the prospectus of exchange-registered RDRs, unless the registration of the issue of exchange-registered RDRs is not accompanied by the preparation and registration of their prospectus in accordance with Clause 1 of Article 22 of the Securities Market Law.

The decision to register the prospectus for exchange-registered RDRs shall not be made if, instead of the prospectus of exchange-registered RDRs, the issuer has submitted a notification of its preparation to the Exchange in accordance with the regulations of the Bank of Russia.

* + 1. Upon the registration of the issue of exchange-registered RDRs, the Exchange shall assign a registration number to such issue in accordance with the regulations of the Bank of Russia.
    2. The Exchange shall register an issue of exchange-registered RDRs and include the exchange-registered RDRs in the List on the basis of an Application.

The Application shall be accompanied by the documents listed in Clause 1.13 of Annex 1 to the Rules.

The Application and documents for registration of the issue of exchange-registered RDRs and the inclusion of exchange-registered RDRs in the List must be submitted to the Exchange no later than one month from the date of approval by the issuer's authorized body of the decision to issue exchange-registered RDRs.

If, before the registration of an issue of exchange-registered RDRs accompanied by the preparation and registration of the prospectus of the exchange-registered RDRs, circumstances arise that may significantly affect the decision to purchase the exchange-registered RDRs, the issuer must submit the prospectus of the exchange-registered RDRs amended to reflect such circumstances to the Exchange (unless the issuer discloses information in the form of an issuer's report and corporate action notices in accordance with Clause 4 of Article 30 of the Securities Market Law).

* + 1. The procedure for consideration of the Application and the full set of documents, as well as the procedure for the Exchange to make a decision to register or deny registration of an issue of exchange-registered RDRs; to register or deny registration of the prospectus of the exchange-registered RDRs, if the registration of the issue of exchange-registered RDRs is accompanied by the preparation and registration of the prospectus of the exchange-registered RDRs; and to include or deny inclusion of the exchange-registered RDRs in the relevant section of the List shall be similar to the procedure specified in Article 7 of the Rules, taking into account the peculiarities established by this Article.
    2. The Exchange shall make the decision to register or deny registration of an **exchange-registered RDR issue**; to register or deny registration of an exchange-registered RDR prospectus if registration of the exchange-registered RDR issue is accompanied by the preparation and registration of an exchange-registered RDR prospectus; and to include or deny inclusion of the exchange-registered RDRs in the List (regardless of the listing level) on the basis of the expert opinion of the Listing Department **within 15 working days** from the date of submission of the Application and the full set of required documents.
    3. The service of registration of Exchange-registered RDRs and inclusion of the exchange-registered RDRs in the List, shall be provided by the Exchange to the issuer on the basis of a listing service agreement.
    4. Within 1 trading day following that when the Exchange decided to register the issue of Exchange-registered RDRs, prospectus of RDRs (if applicable) and to include the exchange-registered RDRs in the List, the Exchange shall:
* notify the issuer of the decision so made by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the decision made via the website of the Exchange.

## Article 13.2. Registration of Amendments to Decision on the Issue of Russian Depositary Receipts (Exchange-registered RDR) and/or Prospectus of Russian Depositary Receipts (Exchange-registered RDR).

* + 1. Amendments to decisions on the issue of Exchange-registered RDRs and (or) their prospectus shall be made in accordance with the procedures and in events established by the Securities Market Law and the regulations of the Bank of Russia.
    2. If the issuer has submitted a notification to the Exchange about the preparation of a prospectus of exchange-registered RDRs, when such prospectus of exchange-registered RDRs is amended, the Exchange must be notified of such changes.

The receipt by the Exchange of a notice about amendments to a prospectus of exchange-registered RDRs shall entail the same legal consequences as the registration of amendments made to the prospectus of exchange-registered RDRs.

A decision to register amendments to a prospectus of exchange-registered RDRS shall not be made if, instead of amendments to the prospectus of exchange-registered RDRs, in accordance with the regulations of the Bank of Russia, the issuer has submitted a notification to the Exchange on amendments to the prospectus of exchange-registered RDRs.

* + 1. The Exchange shall register amendments to the decision on the issue of exchange-registered RDRs and (or) to the exchange-registered RDRs prospectus on the basis of an Application.

The application shall be accompanied by the documents referred to in Clause 1.14 Annex 1 to these Rules.

The Application and documents for the Exchange to register such amendments to the decision on the issue of exchange-registered RDRs and (or) prospectus of exchange-registered RDRs shall be filed with the Exchange:

* at least 30 days before the proposed date of splitting the Exchange-registered RDRs;
* at least 30 days before the proposed date of splitting or consolidating the underlying securities, but not earlier than the date on which the depositary that is the issuer of the Exchange-registered RDRs was or should have been aware of the proposed underlying securities split or consolidation date;
* at least 30 days before the proposed date of change in the scope and/or procedure for exercising the rights attaching to the underlying securities in accordance with a foreign law, but not earlier than the date on which the depositary that is the issuer of the Exchange-registered RDRs was or should have been aware of the proposed date of such change in the scope and/or procedure for exercising the rights attaching to the underlying securities;
* within 30 days from the date of entering into (signing of) the agreement on amendments to the terms and conditions of the contract between the issuer of underlying securities and the issuer of the Exchange-registered RDRs.
  + 1. The procedure of reviewing the application and a complete set of documents, and the order of for the Exchange to make a decision to register or deny registration of amendments to the decision on the issue of Exchange-registered RDRs and (or) in the prospectus of Exchange-registered RDRs are similar to the procedure referred to in Article 7 of these Rules in relation to the Application, with due regard to the specific rules set out in this Article.
    2. The Exchange shall make a decision to register or deny registration of amendments to the decision on the issue of Exchange-registered RDRs and (or) in the prospectus of Exchange-registered RDRs on the basis of the expert opinion of the Listing Department within 10 working days from the date of receiving required documents.
    3. The Exchange provides services to the issuer for registration amendments to the decision on the issue of Exchange-registered RDRs and (or) in the prospectus of Exchange-registered RDRs based on the agreement for listing services.
    4. Within 1 trading day following that when the Exchange makes the decision on registering amendments to the decision on the issue of Exchange-registered RDRs and/or to the Exchange-registered RDRs prospectus, the Exchange shall:
* notify the issuer of the decision(s) so made by post or electronically, or else by personal delivery with receipt acknowledged;
* disclose the information on the decision made via the website of the Exchange.

**Article 14.1. Suspension and resumption of securities issuance**

* + 1. The issuance of securities whose issue (additional issue) has been registered (is being registered) by the Exchange may be suspended by the Exchange in the event of discovery of the circumstances indicated in Clause 1 Article 26 of the Securities Market Law at any stage of securities issuance before the beginning of securities placement.

The Exchange shall make a decision on the suspension of securities issuance based on the expert opinion of the Listing Department.

* + 1. On or before the first trading day following the day when the Exchange made a decision to suspend securities issuance, the Exchange shall:
* send the issuer a notice of the decision by post or email, or by hand delivery against receipt;
* disclose information on the decision made on the Exchange's website.

The date of the notice to the issuer on suspension of securities issuance shall be deemed the date of publication of information regarding the suspension of issuance of the securities of this issuer on the Exchange's website. The notice of suspension of securities issuance shall contain the information provided for by the regulation of the Bank of Russia.

* + 1. If the issuer applies to the Exchange with a reasoned petition for the extension of the period for providing information and/or documents as stated in a notice of suspension of securities issuance which contains terms for providing information and/or documents subject to its extension, the Exchange, following the results of consideration of this reasoned petition, shall send (issue) the issuer, **no later than 10 working days** from the day following the day of receipt of this petition, a notice of a new term for providing information and/or documents.
    2. To clarify all the circumstances which resulted in suspension of securities issuance, the Exchange shall request all the necessary information and/or documents from the issuer and other persons.
    3. Securities issuance shall be suspended until the Exchange makes one of the following decisions (or several decisions simultaneously):

1. A decision to resume securities issuance:

Such decision shall be made provided that all grounds for suspension of securities issuance have been eliminated or sufficient information has been received to acknowledge the absence of such grounds.

1. A decision to deny:

* registration of the exchange-registered bond program;
* registration of the issue (additional issue) of securities;
* registration of amendments made to a decision on a securities issue, an exchange-registered bond program and/or to a securities prospectus before the beginning of placement of such securities.

1. A decision to declare an issue (additional issue) of securities void.
   * 1. The Exchange shall make a decision to resume securities issuance based on the review of the documents confirming elimination of the violations giving rise to suspension of securities issuance, as well as other documents requested in accordance with Clause 14.1.4 hereof.
     2. The Exchange shall review information and/or documents provided by the issuer in response to the notice of suspension of securities issuance or requested in accordance with Clause 14.1.4 hereof **within 10 working days** from the day following receipt of these documents.
     3. If the violations giving rise to the suspension of securities issuance are the subject of judicial proceedings, the Exchange shall make a decision on resumption of securities issuance in accordance with a court ruling which has entered into legal force **within 10 working days** from the day of receipt of information and/or documents confirming its entry into legal force, unless the court ruling specifies a shorter term for making a decision on the resumption of securities issuance.
     4. No later than the first trading day following the day when the Exchange made the decision(-s) provided for by Clause 14.1.5 hereof, the Exchange shall:

* send the issuer a notice of the decision(-s) made, stating the date when such decision(-s) was (were) made, by post or email, or by hand delivery against receipt;
* disclose information on the decision(-s) made on the Exchange's website.

If, following the results of review of the documents provided for by Clause 14.1.6 hereof, the decision(-s) provided for by Clause 14.1.5 hereof has (have) not been made, the Exchange shall send (issue) a notice to the issuer stating the circumstances preventing the resumption of securities issuance within 1 trading day from the date of expiry of the terms stated by Clauses 14.1.7 or 14.1.8 hereof.

* + 1. If the decision on resumption of securities issuance was made at the same time as the decision on registration of an exchange-registered bond program, the decision on registration of an issue (additional issue) of securities, or the decision on registration of amendments made in a decision on an issue of securities and/or a securities prospectus, information on the resumption of securities issuance shall be included in the notice of the making of the said decision(-s) sent (issued) to the issuer.

**Article 14.2. Declaring an issue (additional issue) of securities or an exchange-registered bond program void and cancellation of their registration.**

* + 1. An issue (additional issue) of securities which was registered by the Exchange may be declared void before the beginning of securities placement based on the Exchange's decision on the grounds established by Clause 4, Article 26 of the Securities Market Law.
    2. If the issuer, following the procedure established by Clauses 1 and 2, Article 24.2 of the Securities Market Law , abandons securities placement after the registration of their issue (additional issue) and before the beginning of their placement (before entering into civil transactions aimed at the alienation of such securities to their first owners), the issue (additional issue) of the said securities shall be declared void due to the non-placement of any security from the issue (additional issue).
    3. If the issue (additional issue) of securities is declared void, it shall result in cancellation of its registration.
    4. In cases provided for by Clause 14.2.2 hereof, to declare an issue (additional issue) of securities void, the issuer must provide the following documents to the Exchange:

1. the issuer's statement on abandonment of the placement of the securities issue (additional issue) and on exclusion of securities from the List (if the securities were included the List), which shall contain information on the Issuer's full corporate name (for commercial organizations) or name (for non-commercial organizations), the registration number of the issue (additional issue) of securities and the date of its registration, as well as confirmation that no security of this issue (additional issue) has been placed;
2. a copy of (extract from) the Minutes of the meeting (order, decision or any other document) of the competent management body of the issuer provided for by Clause 2, Article 24.2 of the Securities Market Law which has made a decision to abandon the securities placement, also stating, if this decision was made by the corporate board, the quorum and the result of voting in favor of this decision.

The said documents shall be submitted to the Exchange not later than 30 days after the competent management body of the issuer makes a decision to abandon securities placement.

The said documents shall be executed in accordance with the requirements defined in Annex A of the Rules. These documents may be provided in a form of digitally signed electronic documents. In this case, provision of these documents in another format is not required.

* + 1. The Exchange shall make a decision to declare an issue (additional issue) of securities void or a reasoned decision on refusal to declare the issue (additional issue) of securities void based on the expert opinion of the Listing Department **within 10 working days** from the date of receipt of the said documents.
    2. The Exchange shall make a decision on refusal to declare an issue (additional issue) of securities void if the grounds established by Clause 4, Article 26 of the Securities Market Law for declaring an issue (additional issue) of securities void are absent, as well as if it is discovered that the abovementioned documents do not comply with the requirements of the Russian Federation laws on securities, and also if, during consideration of such documents, attributes of false information have been discovered in these documents.

When making a decision to refuse to declare an issue (additional issue) of securities void, the Exchange shall, **within 3 working days** from the day of making a decision, send a notice to the issuer stating the reasons for such refusal.

* + 1. An exchange-registered bond program which was registered by the Exchange may be declared void by the Exchange's decision before the beginning of placement of such exchange-registered bonds as part of such program based on the grounds established by Clause 4, Article 26 of the Securities Market Law .
    2. If the issuer, following the procedure established by Clause 3, Article 24.2 of the Securities Market Law , abandons placement of exchange-registered bonds as part of the exchange-registered bond program after registration of such program and before the beginning of their placement (before entering into civil transactions aimed at alienating such securities to their first owners), the exchange-registered bond program shall be declared void due to the non-placement of any exchange-registered bond as part of the exchange-registered bond program.
    3. If the exchange-registered bond program is declared void, it shall result in the cancellation of its registration.
    4. In the cases provided for by Clause 14.2.8 hereof, to declare an exchange-registered bond program void, the issuer must provide the following documents to the Exchange:

1. the issuer's statement on abandonment of the placement of exchange-registered bonds as part of the exchange-registered bond program, which shall contain information on the issuer's full corporate name (for commercial organizations) or name (for non-commercial organizations), the registration number of the exchange-registered bond program and the date of its registration, as well as confirmation that no exchange-registered bond has been placed as part of the exchange-registered bond program;
2. a copy of (extract from) the Minutes of the meeting (order, decision or any other document) of the competent management body of the issuer whose powers include approval of the exchange-registered bond program and which made the decision to abandon placement of exchange-registered bonds within the exchange-registered bond program, also stating, if this decision was made by the corporate board, the quorum and the result of voting in favor of this decision.

The said documents must be submitted to the Exchange not later than 30 days after the competent management body of the issuer makes a decision to abandon placement of exchange-registered bonds as part of the exchange-registered bond program.

The said documents may be provided in a form of digitally signed electronic documents. In this case, provision of these documents in another format is not required. The documents shall be produced in accordance with requirements defined in Annex A of the Rules.

* + 1. The Exchange shall make a decision to declare a program of exchange-registered bonds void or a reasoned decision on refusal to declare the program of exchange-registered bonds void based on the expert opinion of the Listing Department **within 10 working days** from the date of receipt of the said documents.
    2. The Exchange shall make a decision on refusal to declare a program of exchange-registered bonds void if the grounds established by Clause 4, Article 26 of the Securities Market Law for declaring a program of exchange-registered bonds void are absent, as well as if it is discovered that the abovementioned documents do not comply with the requirements of the Russian Federation laws on securities, and also if, during consideration of such documents, attributes of false information have been discovered in these documents.

When making a decision to refuse to declare a program of exchange-registered bonds void, the Exchange shall, **within 3 working days** from the day of making a decision, send a notice to the issuer stating the reasons for such refusal.

* + 1. No later than the first trading day following the day when the Exchange made a decision to declare an issue (additional issue) of securities or an exchange-registered bond program void and to cancel their registration, the Exchange shall:
* send the issuer a notice of the respective decision made by post or email, or by hand delivery against receipt;
* disclose information on the respective decision made on the Exchange's website.

**Article 14.3.** **Confirmation of the making of a decision by the Exchange on the registration of an issue (additional issue) of securities, a securities prospectus or an exchange-registered bond program and amendments made to the said documents**

* + 1. The making of a decision by the Exchange on the registration of an issue (additional issue) of securities, a securities prospectus or an exchange-registered bond program and amendments made to a decision on an issue of securities, an exchange-registered bond program or a securities prospectus (further referred to as the decision of the Exchange on registration) shall be confirmed by one of the following methods:
       1. If the documents are submitted to the Exchange **in hard copy,** the confirmation of the making of the respective decision on registration by the Exchange shall be:

1) A decision on the issue of securities, the exchange-registered bond program, or the securities prospectus, or amendments to the decision on the issue of securities, notification containing information about the representative of the exchange-traded bonds’ holders, the exchange-registered bond program or the securities prospectus, which shall contain the registration number of the issue (additional issue) of securities and/or the exchange-registered bond program (if any registration number was assigned to it) and the date the decision on registration was made (except in cases of registration of an additional issue of securities not accompanied by the preparation and registration of a securities prospectus), as well as the personal handwritten signature of an authorized official and the imprint of the Exchange's seal.

2) Publication of a decision of the Exchange on registration on the Exchange's website.

3) The sending of a notice to the issuer (another person in accordance with the Rules) containing information on the decision made by the Exchange in accordance with the Rules, including the registration number of the issue (additional issue) of securities and/or the exchange-registered bond program (if any registration number was assigned to it) and the date the Exchange made the decision on registration, signed by an authorized official of the Exchange.

* + - 1. If the documents were provided to the Exchange **in the form of digitally signed electronic documents** in accordance with Appendix A to the Rules (hereinafter referred to as an electronic document), the confirmation of the making of the respective decision on registration by the Exchange shall be:

1) An electronic document containing the decision on the issue of securities, the exchange-registered bond program, the securities prospectus or amendments to a decision on the issue of securities, notification containing information about the representative of the exchange-traded bonds’ holders, the exchange-registered bond program or the securities prospectus (except if the registration of the additional issue of securities was not accompanied by the preparation and registration of a securities prospectus), as well as the digital signature of an authorized official in accordance with the Electronic Communication Procedures approved by the Exchange and disclosed on the Exchange's website.

2) Publication of the Exchange's decision on registration on the Exchange's website;

3) The sending of a notice to the issuer (another person in accordance with the Rules) containing information on the decision made by the Exchange in accordance with the Rules, including the registration number of the issue (additional issue) of securities and/or the exchange-registered bond program (if any registration number was assigned to it) and the date the Exchange made the decision on registration, signed with the electronic signature of an authorized official in accordance with the Electronic Communication Procedures approved by the Exchange and disclosed on the Exchange's website.

## SUBSECTION 2.4. SPECIFIC RULES GOVERNING INCLUSION OF SECURITIES IN CERTAIN SECTORS/SEGMENTS (MAINTAINING LISTING OF, AND DELISTING OF SECURITIES)

## Article 15.1. Inclusion of securities in certain sectors/segments (delisting of securities).

* + 1. Securities may at the same time be included/located in the following sectors/segments:
       1. in the IIM Sector and in the relevant Segment of the Sustainability Sector;
       2. in the IIM-Prime Segment and in the relevant Segment of the Sustainability Sector;
       3. in the Growth Sector and in the relevant Segment of the Sustainability Sector;
       4. in the Increased Investment Risk Companies Sector and in the relevant Segment of the Sustainability Sector;
       5. in various Segments of the Sustainability Sector.
    2. Securities may not at the same time be included/located in the following sectors/segments:
       1. in the IIM Sector and IIM-Prime Segment;
       2. in the IIM Sector/IIM-Prime Segment and the Growth Sector;
       3. in the Increased Investment Risk Companies Sector and in the IIM Sector, IIM-Prime Segment, or the Growth SectorSustainability.
    3. The Exchange decides to include securities in the IIM-Prime Segment or IIM Sector in parallel with a decision on delisting securities from the IIM-Prime Segment or IIM Sector respectively (in the event that as of the date of decision-making securities are listed in the respective Sector/Segment).
    4. The Exchange decides to include securities in the IIM Sector/IIM-Prime Segment or the Growth Sector in parallel with a decision on delisting securities from the the IIM Sector/IIM-Prime Segment or the Growth Sector respectively (in the event that as of the date of decision-making securities are listed in the respective Sector/Segment)
    5. The Exchange decides to include securities in the Increased Investment Risk Companies Sector in parallel with a decision on delisting such securities from the IIM Sector, IIM-Prime Sector, the Growth Sector (in the event that as of the date of decision-making securities are listed in the respective Sector/Segment).

## Article 15.2. Specific Rules Governing Inclusion of Securities in IIM Sector/IIM-Prime Segment (Maintaining Listing and Delisting of Securities)

* + 1. The following securities may be included in the IIM Sector/ IIM-Prime Segment provided that the following requirements are met:
       1. For the IIM Sector: securities of corporate issuers, Exchange-registered bonds, investment units of unit investment funds, securities of foreign issuers provided that the requirements set out in Clause 3.1 Annex 3 to these Rules and Article 15.1 of the Rules are complied with.
       2. For the IIM-Prime Segment: securities of corporate issuers, Exchange-registered bonds, shares and depositary receipts on shares of foreign issuers, provided that the requirements set out in Clause 3.2 Annex 3 to these Rules and Article 15.1 of the Rules are complied with.
    2. The securities are eligible for the IIM Sector/IIM-Prime Segment after they are delisted from the Increased Investment Risk Companies Sector, provided that there is such a recommendation from the Expert Council The decision to include the securities in the IIM Sector/IIM-Prime Segment shall be made by the Exchange on the basis of the Listing Department expert opinion:
    3. The decision to include or deny inclusion of securities in IIM Sector / IIM-Prime Segment shall be made by the Exchange on the basis of an expert opinion of the Listing Department a letter to be filed by the Entity with the Exchange, **within 15 working days** from the date of receiving the letter and a complete set of documents according to Clause 3.3 of Annex 3 to these Rules

The decision to include the securities in the IIM Sector/IIM Prime Segment shall be made by the Exchange:

1) in relation to securities with the trading start date determined – simultaneously with making appropriate changes to the Exchange Trading System;

2) in relation to securities with the trading start date non-determined – with the Exchange's decision on the trading start date to be determined in accordance with the procedure referred to in Article 8 of these Rules, with appropriate amendments to the Exchange Trading System made consequently.

The Exchange shall review the letter and the set of documents and make the decision in accordance with the procedure referred to in Article 7 of these Rules, with due regard to the specific rules set out in this Article, except as provided herein.

When the securities listed in the IIM Sector meet the IIM Sector eligibility requirements provided for in Clause 3.2 in Annex 3 to the Rules, the Exchange shall have the right to change the listing for such securities to IIM-Prime Segment without receiving the letter and documents from the Entity in accordance with procedure described herein.

Seeking to obtain an expert opinion (recommendation) on the matter of whether the Entity conforms to the requirements (criteria) referred to in Sub-clause 2 Clause 3.1.1 / Sub-clause 2 Clause 3.1.3 of Annex 3 to these Rules (hereinafter, the expert opinion), the Exchange shall turn to the IIM Expert Council. In this event, the decision to include securities in IIM Sector / IIM-Prime Segment shall be made with due regard to the expert opinion issued by the IIM Expert Council.

Not later than 1 trading day following that of the Exchange's decision to include the securities in IIM Sector/IIM-Prime Segment, the Exchange shall:

* notify the Entity of the decision made;
* disclose the information on the decision made via the website of the Exchange.
  + 1. If it is found that the Entity and/or the security do not conform to the requirements in Clause 15.2.1 and Clause 15.2.2 herein, the Exchange shall make the decision to deny inclusion in the IIM Sector / IIM-Prime Segment and shall issue a reasoned notice of such denial to the Entity.

The Exchange may deny inclusion in the IIM Sector / IIM-Prime Segment on the basis of the Listing Department expert opinion, without giving any reason therefor. A notice of the decision made shall be given to the Entity within three working days after the decision date.

* + 1. The Exchange shall control conformity to requirements to securities maintenance in the IIM Sector/IIM-Prime Segment as referred to in Clause 3.1/3.2 Annex 3 to these Rules, on a quarterly basis (unless provided otherwise).

If the Exchange becomes aware of any violation of such maintenance requirements, the Exchange may set a deadline for remedying such violation.

* + 1. The Exchange may decide to exclude securities from the IIM Sector / IIM-Prime Segment in the following circumstances:

1. it receives a letter from the Entity requesting exclusion of the securities from the IIM Sector / IIM-Prime Segment;
2. the security or the Entity do not conform to the requirements for securities maintenance in the IIM Sector/IIM-Prime Segment as referred to in Clause 3.1/3.2 Annex 3 to these Rules;
3. the Entity fails to remedy any violations, identified by the Exchange, of the requirements for securities maintenance in the IIM Sector/IIM-Prime Segment as referred to in Clause 3.1/3.2 Annex 3 to these Rules, by the deadline prescribed by the Exchange;
4. subject to the IIM Expert Council expert opinion (recommendation) if there exists an unremedied, by the Entity, material violation of the information disclosure requirement, depending on the systematic nature of such violations, in the manner described in Article 20 of these Rules;
5. securities are listed in the Increased Investment Risk Companies Sector;
6. the Entity does not provide information according to Clause 3.3. In Annex 3 to the Rules for the purpose of expert opinion (recommendation) of the Except Council on the IIM;
7. in other circumstances, provided that a respective (favourable) opinion is issued by the IIM Expert Council. At the same time, the Exchange's inquiry with the IIM Expert Council shall describe the reasons why it is appropriate to exclude the securities from the IIM Sector/ IIM-Prime Segment.

The decision to exclude the securities from the RII Sector/RII-Prime Segment shall be made by the Exchange on the basis of the Listing Department expert opinion. The Exchange may deny inclusion of bonds in the IIM Sector / IIM-Prime Segment on the basis of the Listing Department expert opinion, without giving any reason therefor.

Following the decision to exclude the securities from the RII Sector/RII-Prime Segment, appropriate amendments to the Exchange Trading System shall be made.

* + 1. Not later than one trading day following that of the Exchange's decision to exclude the securities from the RII Sector/RII-Prime Segment, the Exchange shall:
* notify the Entity of the decision made;
* disclose the information on the decision made via the website of the Exchange.

## Article 15.3. Specific rules governing inclusion of securities in the Growth Sector (maintaining the listing of, and delisting of securities).

* + 1. The following securities may be included in the Growth Sector provided that the following requirements are met:
       1. shares, bonds, including exchange- regulated bonds of Russian issuers, and investment units of unit investment funds, subject to compliance with the requirements set out in Clause 3.4 Annex 3 to these Rules and requirements specified in Article 15.1 of the Rules.
    2. The decision to include or deny inclusion of securities in the Growth Sector shall be made by Moscow Exchange on the basis of expert opinion of the Listing Department and a letter to be filed by the Entity with Moscow Exchange, **within 15 working days** from the date of receiving the letter and a complete set of documents referred to in Clause 3.5 Annex 3 to these Rules. In this case, a decision on inclusion in the Growth Sector shall not be taken before a decision on including securities in the List upon considering the Application on inclusion in the List is taken.

Moscow Exchange shall review the letter and the set of documents, and change time limits for making a relevant decision in accordance with the procedure referred to in Article 7 of these Rules, with due regard to the specific rules set out in this Article.

Not later than 1 trading day following that of Moscow Exchange's decision to include the securities in the Growth Sector, Moscow Exchange shall:

* notify the Entity of the decision made;
* disclose the information on such decision on the Moscow Exchange website.
  + 1. If either the Entity and/or the security are found to be non-compliant with requirements and conditions specified in Clause 15.3.1 of these Article, Moscow Exchange shall make the decision to deny inclusion in the Growth Sector and shall issue a reasoned notice of such denial to the Entity and sends it to the Issuer.

Moscow Exchange may deny inclusion in the Growth Sector on the basis of the Listing Department expert opinion, without giving any reason therefor.

A notice of the decision made shall be given to the Entity within 3 working days after the decision date.

* + 1. Moscow Exchange shall monitor compliance with the Growth Sector securities maintenance requirements referred to in Clause 3.4 Annex 3 to these Rules, on a quarterly basis (except where different monitoring dates are prescribed by the above-mentioned Clause).

If Moscow Exchange becomes aware of any violation of such maintenance requirements, Moscow Exchange may set a deadline for remedying such violation.

* + 1. Moscow Exchange may decide to exclude securities from the Growth Sector under the following circumstances:

1. it receives a letter from the Entity requesting exclusion of the securities from the Growth Sector;
2. the security or the Entity do not conform to the requirements for securities maintenance as referred to in Clause 3.4 Annex 3 to these Rules;
3. the Entity fails to remedy any violations, identified by Moscow Exchange, of the requirements for securities maintenance as referred to in Clause 3.4 Annex 3 to these Rules, by the deadline prescribed by Moscow Exchange;
4. Moscow Exchange receives a recommendation from the Committee of the Growth Sector Council that securities should be excluded from the Growth Sector;
5. the issuer’s default related to any issues of the bonds included in the List;
6. exclusion of securities into the Increased Investment Risk Companies;
7. in other circumstances (such as occurrence of events/grounds for exclusion) referred to in Articles 21, 23, and Clauses 18.11 and 18.12 of Article 18 of these Rules.

The decision to exclude securities from the Growth Sector shall be made by the Exchange on the basis of the Listing Department expert opinion. The Exchange may exclude securities from the Growth Sector on the basis of the Listing Department expert opinion, without giving any reason therefor.

* + 1. Not later than 1 trading day following that of Moscow Exchange's decision to exclude the securities from the Growth Sector, Moscow Exchange shall:
* notify the Entity of the decision made;
* make announcement of such decision on the Moscow Exchange website.
  + 1. Moscow Exchange may turn to the Committee of the Growth Sector Council for a recommendation on the inclusion/exclusion (or denial of inclusion/exclusion) of securities in/from the Growth Sector.

Where Moscow Exchange turns to the Committee of the Growth Sector Council for a recommendation, the time frame for respective decision-making by Moscow Exchange shall be suspended until the recommendation is received by Moscow Exchange. In this event, Moscow Exchange may, following the receipt of such recommendation, extend the time frame for the making of appropriate decision but not more than by 5 working days. Moscow Exchange shall notify the Entity of such suspension of the above-mentioned time frame.

## Article 15.4 Specific rules governing inclusion of bonds in the Segments of the Sustainability Sector (maintaining the listing of, and delisting of bonds).

* + 1. The following securities are eligible for the Sustainability Sector (further referred to in this Article as the Segments of the Sector), subject to compliance with the following requirements:
       1. Russian and foreign bonds, including exchange-registered bonds are eligible for the inclusion provided that requirements set out in Clause 3.6-3.8 in Annex 3 and requirements in Article 15.1 of these Rules are met;
       2. Subfederal and municipal bonds are eligible for the inclusion, provided that requirements set out in Clause 3.6-3.8 in Annex 3 and requirements in Article 15.1 of these Rules are met.
    2. Prescribed Legal EntityThe decision to include or deny inclusion of securities in the Segments of the Sector shall be made by the Moscow Exchange on the basis of and expert opinion of the Listing Department and a letter to be filed by the Entity with the Moscow Exchange, **within 15 working days** from the date of receiving the letter and a complete set of documents referred to in Clause 3.8 Annex 3 to these Rules. A decision on inclusion in the Segments of the Sector shall not be taken before a decision on including bonds in the List upon considering the Application on inclusion in the List is taken.

For the purposes of issuing its expert opinion, the Listing Department shall consider any official documents and notices received by the Exchange, any information disclosed or provided by the Entity, any announcements posted on the websites of competent (regulatory) government authorities and organisations (self-regulated organisations, the settlement depositary, rating agencies, organisations specializing in the expertise of ecological and social projects etc.), and may further take into account any information obtained from the mass media, as well as any other information received by the Exchange.

The procedure and order of reviewing the letter and the set of documents and the order of changing the terms for the Exchange to make a corresponding decision are similar to the procedure referred to in Article 7 of these Rules, with due regard to the specific rules set out in this Article.

Not later than 1 trading day following that of Moscow Exchange's decision to include the securities in the Segments of the Sector, the Moscow Exchange shall:

* notify the Entity of the decision made;
* disclose the information on such decision on the Moscow Exchange website.
  + 1. In case of non-compliance of the Entity and/or security with the requirements and conditions set out in in Article 15.1 and clause 15.4.1. of this Article, the Exchange shall make the decision to deny inclusion in the Segments of the Sector and shall provide the Entity with a reasoned notice of such denial. The Moscow Exchange may deny inclusion in the Segments of the Sector on the basis of the Listing Department expert opinion, without giving any reason therefor.

A notice of the decision made shall be given to the Entity within 3 working days after the decision date.

* + 1. The Moscow Exchange shall monitor compliance with the requirements referred to in Clause 3.6 Annex 3 to these Rules for maintaining the bonds included in the Segments of the Sector within the terms provided for the relevant requirements. If Moscow Exchange becomes aware of any violation of such maintenance requirements, the Moscow Exchange may set a deadline for remedying such violation.
    2. The Moscow Exchange may decide to exclude bonds from the Segments of the Sector under the following circumstances:

1. it receives a letter from the Entity requesting exclusion of the bonds from the Segment of the Sector;
2. the bond or the Entity do not conform to the requirements for bonds maintenance in the Segment of the Sector as referred to in Clause 3.6.2 Annex 3 to these Rules;
3. the Entity fails to remedy any violations identified by the Moscow Exchange of the requirements for bonds maintenance in the Segment of the Sector as referred to in Clause 3.6 Annex 3 to these Rules, by the deadline prescribed by the Moscow Exchange;
4. the report (document) drawn up by the Entity or by the Prescribed Legal Entity, and (or) the document of independent external assessment findings include information on violation of requirements listed in Clause 3.6.1 of Annex 3 to the Rules regarding the proper (intended) use of funds received from the bonds placement and/or regarding compliance of the project for which the funds received from the bonds placement are (will be) used to finance (refinance) with the international environmental and (or) green/social funding and (or) sustainability principles and standards *(for bond listed in the Green Bond Segment and Social Bond Segment, except for sub-federal and municipal bonds)*;
5. the report (document) drawn up by the Entity and/or the decision made by the bodies (officials, inter-departmental commissions) include information on violation of requirements listed in Clause 3.6.1 of Annex 3 to the Rules regarding the proper (targeted) use of funds received from the bonds placement and/or regarding compliance of the project for which the funds received from the bonds placement are (will be) used to finance (refinance) with the tasks and results of one of the national/federal projects (for bonds listed in the National Project Segment);
6. the report (document) drawn up by the issuer of subfederal and municipal bonds, and (or) the document of independent external assessment findings include information that internationally recognised principles and standards of environmental and/or green/social finance and/or sustainability have been breached by the project to be financed and/or refinanced with the funds received from the bond issue;
7. in other circumstances (such as occurrence of events/grounds for exclusion) referred to in Articles 21, 23, and Clauses 18.11 and 18.12 Article 18 of these Rules.
   * 1. The Exchange shall take a decision on delisting bonds from the Sectoral Segments if there are amendments made to the decision on issue (additional issue) of bonds/ to the conditions of issue of bonds and/or the prospectus of foreign issuer's securities which change the target nature of the issue intended for financing (refinancing) of projects specified in Sub-clause 1.1 and 2.1. Clause 3.6.1. of Annex 3 to the Rules.
     2. The Exchange takes decisions on excluding securities from the Segment based on the expert opinion of the Listing Department. The Exchange may deny inclusion in the Segment of the Sector on the basis of the Listing Department expert opinion, without giving any reason therefor.
     3. Not later than 1 trading day following that of the Moscow Exchange's decision to exclude the bonds from the Segment of the Sector, the Moscow Exchange shall:

* notify the Entity of the decision made;
* make announcement of such decision on the Moscow Exchange website.

## Article 15.5 Specific Rules Governing Securities Inclusion in (Exclusion from) the Increased Investment Risk Companies Sector

* + 1. The Exchange may take the decision to include securities among Level Three (to be included in Level Three) in the Increased Investment Risk Companies Sector (hereinafter – the Sector) without receiving a respective application (letter) from the Applicant, but on the basis of the Listing Department's expert opinion in following cases:

1. Securities/the Entity meet the criteria for inclusion of securities to the Sector;
2. existence of an unresolved by the Entity of any material breach regarding information disclosure;
3. one of bankruptcy procedure was initiated (other than the receivership proceedings (*konkursnoe proizvodstvo*), or if the Entity was subjected to rehabilitation (*sanatsiya*), and temporary administration is assigned;
4. measures were applied to the Entity by competent (regulatory) government bodies for any violation of the laws of the Russian Federation on securities, the laws of the Russian Federation on investment funds, the laws of the Russian Federation on mortgage-based securities, in particular, if the Bank of Russia revoked (cancelled) the license for the respective line of business;
5. the Exchange receives the Expert Council’s recommendation to include securities in the Sector;
6. in otherwise (in occurrence of events/grounds for exclusion) as referred to in Articles 21, 23 and Clauses 18.11 and 18.12 of Article 18.

Criteria to consider inclusion of securities in the Sector shall be approved by the Exchange. The above document shall not be provided or disclosed on the Moscow Exchange website, except where the laws of the Russian Federation stipulate otherwise or where directly set forth in the document.

* + 1. Not later than 1 trading day following that when the Exchange made the decision to include the security in the Sector, the Exchange shall:

- notify the Entity on the decision taken;

- disclose the respective information via the website of the Exchange.

* + 1. The Exchange may address the Expert Council on Listing to receive recommendation on including/excluding the securities in/from the Sector.
    2. When including/keeping securities in the Sector the Exchange may resolve on limitation of allowable trade mode / cancellation of such a limitation with regard to such securities, in accordance with the Rules for Trading on Equity & Bond Market of the Moscow Exchange.
    3. Upon the results of consideration of the Company’s written address, the Exchange may decide to exclude securities from the Sector on the basis of an expert opinion of the Listing Department in the following circumstances:
  1. the Exchange receives recommendations from the Expert Council on Listing to exclude securities from the Sector;
  2. the circumstances, which were the ground for inclusion of the securities in the Sector (absent other circumstances/criteria considered when deciding on including securities in the Sector), have been eliminated;
  3. lack of unresolved material breach of the requirements to information disclosure identified after inclusion of securities in the Sector, considering its systematic character.

In respect of securities excluded from the Sector, the Exchange may take the decision to cancel restrictions on permitted trading modes in accordance with the Rules for Trading on Equity & Bond Market of the Moscow Exchange.

* + 1. Upon the receipt of the written address indicated in Clause 15.5.5 of the Rules and in case the grounds applicable to the Entity and/or a security specified in Clause 15.5.1 of this Article have been identified, the Exchange may decide not to exclude the Entity’s securities from the Sector.
    2. If the Exchange does not take a decision on removal of such securities from this Sector as per Clause 15.5.5 of this Article within 2 years from the date of inclusion of the securities (except for bonds and mortgage participation certificates) in the Sector, then the Exchange shall be entitled to take a decision on removal of such securities from the List under the Rules, Article 21, in the following cases:

1. The Exchange gets Expert Council’s recommendations related to the listing on removal of the securities from the List.
2. The circumstances, which were the ground for inclusion of the securities in the Sector (absent other circumstances/criteria considered when deciding on including securities in the Sector), have not been eliminated.
3. Outstanding breach of information disclosure requirements by the Company after inclusion of the securities in the Sector.
   * 1. Not later than one trading day following that when the Exchange made the decision to exclude the security from the Sector, the Exchange shall:

- notify the Entity on the decision taken;

- disclose the respective information via the website of the Exchange.

# SECTION 3. CHANGING SECURITIES LISTING LEVEL

## Article 16. Procedure for Changing Securities Listing Level

* 1. The following shall constitute grounds for the making, by the Exchange, of the decision to change the listing level:
* the Application seeking change in the listing level, with an indication to the List section in which the securities are included, and the List section to which the securities are to be moved, filed by the Applicant with the Exchange. The Application shall be accompanied by the documents in accordance with the list provided in Annex 1 to these Rules (depending on the List section and the kind/type/category of the security in relation to which the Application is filed);
* the Listing Department expert opinion containing an explanation why such change in the listing level is appropriate, drafted in accordance with the requirements of Article 22 of these Rules.
  1. The listing level change shall be effected by the Exchange by making a decision to move the securities from one List section to another List section, namely:
  2. securities transfer from Level Three to Level One or Two (hereinafter, listing level upgrade);
  3. securities transfer from Level Two to Level One (hereinafter, listing level upgrade);
  4. securities transfer from Level One to Level Two (hereinafter, listing level downgrade);
  5. securities transfer from Level One or Two to Level Three (hereinafter, listing level downgrade).
  6. The decision to change the listing level of a security shall be made by the Exchange provided that such security and the Entity conform to the requirements applicable to the inclusion of securities in the respective List section to which such securities are to be moved.
  7. A listing level upgrade or downgrade decision shall be made by the Exchange in accordance with the procedure referred to in Article 7 or Article 22 of these Rules, with due regards to the specific provisions of Article 10.
  8. A decision to change the listing level shall be made by the Exchange concurrently with the decision to effect appropriate amendments to the Exchange Trading System.
  9. The Exchange shall make a decision to downgrade the listing level in the following circumstances:

1. The Entity filed an Application for a listing level downgrade;
2. the Exchange found grounds for the exclusion of securities from Level One or Two;
3. the Entity failed to remedy a violation by the deadline prescribed by the Exchange.
   1. If within three months after the completion of placement and (or) sale of securities included in Level One or Level Two in accordance with the terms and conditions referred to in Article 10 of these Rules, the share of the issuer's free float falls below the FF threshold set in Sub-Clause 1 Clause 2.21 Annex 2 to these Rules, the Exchange shall make the decision to downgrade the listing level of such securities as follows:

- from Level One to Level Two, provided that the requirement set out in Sub-Clause 1 Clause 2.21 Annex 2 to the Rules for Level Two is complied with; or

- to Level Three.

* 1. Within one trading day following that when the decision to change the listing level was made by the Exchange, the Exchange shall:
* notify the Entity of the decision made;
* disclose the information on the decision made via the website of the Exchange.

In its decision to change the listing level, the Exchange may set a listing level change date different from the date of such decision, as long as this is not contrary to the Bank of Russia regulations.

# SECTION 4. RIGHTS AND OBLIGATIONS OF THE EXCHANGE AND THE APPLICANT/ENTITY IN CONNECTION WITH SECURITIES INCLUSION INTO, AND THEIR PRESENCE ON, THE LIST

## SUBSECTION 4.1. DUTIES OF THE APPLICANT/ENTITY

## Article 17. Duties of the Applicant/Entity in Connection with Inclusion of Securities into, and their Presence on, the List.

* 1. As long as the security remains on the List, such security, as well as the Entity, shall meet the requirements referred to in Article 5 of the Rules.
  2. As long as the securities remain on Level One or Level Two, the Entity shall be under the obligation not to permit the occurrence of the circumstances for the exclusion of securities from Level One or Level Two, respectively.
  3. As long as the security remains on the list, the Entity shall:

1. comply with the requirements of these Rules, other internal documents of the Exchange as listed in the Rules, the federal laws of the Russian Federation, other statutes and regulations of the Russian Federation and the Bank of Russia regulations;
2. assume the respective responsibilities provided by the Rules in effect as of the date of Application; in the event of any amendments (changes) made to the Rules to the extent of responsibilities if the Entity, provided that securities of the Entity are listed, the Entity is deemed to commit to such responsibilities.
3. provide the Exchange with complete and accurate information (documents) in accordance with the applicable provisions of these Rules as to the procedure, time frames and format;
4. upon every change of, or addition to, the information contained in the documents referred to, respectively, in Annex 1 to these Rules, the Entity shall notify the Exchange of such changes or additions as and when provided for in the above-mentioned Annex;
5. keep up-to-date the Security Questionnaire (Entity Questionnaire) referred to in Annex 1 to these Rules; in particular, the Entity shall update the contact details of the persons authorised to interact with the Exchange, as well as the persons authorised to receive notice of any violations identified by the Exchange, in the case of any changes in such contact details or such authorised persons;
6. notify the Exchange of the content of the information disclosed by the Entity in the news feed, in the manner referred to in Annex A to these Rules;
7. pay for the Exchange services in a timely manner;
8. notify the Exchange of the Entity being held administratively liable by the Bank of Russia as indicated in Clause 21.4.10 Article 21 of the Rules in writing and electronically within 5 working days since the date when the issuer (the Asset Management Company, the Mortgage Collateral Manager) became aware or should have become aware about imposing an administrative penalty;
9. the Entities shall provide the Exchange with information needed by it to exercise control, in accordance with the provisions of these Rules and the Exchange internal documents as regards the scope, procedure and time frames indicated in the Rules.
   1. If the information on the securities of **overseas issuers** included in the List of Securities, as well as on the issuer itself, is disclosed by Organization in such an amount as is disclosed in accordance with foreign laws and the proper law of the overseas stock exchange where the securities have been listed:

* The Organization undertakes to provide such information to the Stock Exchange in its entirety at the Stock Exchange's request. This information shall be provided to the Stock Exchange in electronic form by email at [disclosure@moex.com](mailto:disclosure@moex.com) in the language of disclosure on the date of such information disclosure among overseas investors;
* if the Organization discloses information among overseas investors in a language other than Russian or English, the Organization undertakes to provide such information to the Stock Exchange in its entirety. This information shall be provided to the Stock Exchange in electronic form by email at [disclosure@moex.com](mailto:disclosure@moex.com), in Russian or in English, no later than one day from the date of such information disclosure among overseas investors.

The Stock Exchange may disclose the information obtained in accordance with this clause among an unlimited range of persons in cases provided for by the requirements of Russian Federation laws on securities and the regulations of the Bank of Russia.

* 1. If a **foreign exchange-traded investment fund** is included in the Securities List, the Entity shall further provide the Exchange with additional information prescribed by financial market regulations. Such information shall be provided to the Exchange in the form of an official letter not later than on the day when such information is disclosed by the foreign exchange-traded investment fund.
  2. As long as securities remain on the List, the Entity shall provide the Exchange with written information, in the following circumstances and within the following time frames:
* forthcoming termination of the Entity operations following its reorganisation – within 5 days from the date of the reorganisation decision, indicating the proposed date of the filing of the termination application with the registering authority and the proposed date of entering the record of such termination of operations following reorganisation;
* forthcoming termination of the Entity operations following its liquidation, either voluntary or pursuant to the court order, within 5 days from the date of the liquidation decision (the effective date of the court order), with an indication to the proposed dated of the filing of the termination application with the registering authority and the proposed date of record for the purposes of distributing its property upon liquidation;
* forthcoming reorganisation of the Entity, within five days from the date of the reorganisation decision, indicating the proposed date of the filing of the reorganisation application with the registering authority and the proposed date of entering the record of such reorganisation;
* forthcoming filing of the reorganisation completion notice with the registering authority, at least 4 working days before the filing of such reorganisation completion notice with the registering authority, indicating the proposed date of the filing of such reorganisation completion notice;
* completed reorganisation of the issuer of exchange-registered bonds and replacement with the successor, not later than 30 days after completion of reorganisation of the issuer of exchange-registered bonds (it shall be submitted by the issuer’s successor); where the Exchange has registered changes in the bond issue decision relating to the substitution of the bond issuer, information is provided as a notice executed in accordance with Bank of Russia regulatory requirements.
* forthcoming early redemption in full, by the issuer, of the bonds bought back by it, within two days from the date of making the early cancellation decision, but at least 2 working days before such early cancellation date, with an indication to such early cancellation date;
* forthcoming termination of the foreign issuer's operations following its reorganisation or liquidation, or forthcoming reorganisation of the foreign issuer, within five days after the date of the respective decision, with an indication to the proposed date of the event mentioned therein;
* announcement of an invalid securities issue, not later than on the working day preceding the effective date of the court order announcing the invalid securities issue;
* forthcoming early redemption of securities (underlying securities) in full, within two working days from the date of such early redemption decision, but not later than three working days before the record date for identifying shareholders of record with regard to such securities (underlying securities) with the early redemption date and the record date specified in the Entity’s notice, or not later than three working days before the early redemption date if the shareholder register is not compiled;
* forthcoming conversion of securities (underlying securities), within five days from the date of the conversion decision, with an indication to the proposed date of filing the approved Securities Issue Decision or changes made to the Securities Issue Decision with the registering authority (including the Bank of Russia) and the proposed date of such conversion of securities (underlying securities), at least 14 days before the proposed conversion date;
* occurrence of an event that constitutes the ground for the conversion (transformation) of subordinated bonds into the issuer's shares (participatory interests), within five days after the occurrence of such event, with an indication to the date (or the procedure for determining the date) of record for the purposes of identifying the beneficiaries of such conversion (transformation);
* the issuer's competent governance body making a decision to increase charter capital by conversion of subordinated bonds into the issuer's shares (participatory interests), within two working days from the date of such decision;
* occurrence of an event that constitutes the ground for bondholders to demand early redemption of their bonds in the event of improper use of cash received from the bond placement, at least three days after the occurrence of such event;
* change of the securities placement and/or sale starting date (if the issuer decides to so shift (change the securities placement and/or sale starting date), at least one day before such securities placement and/or sale starting date;
* inclusion on the unified register of SMEs, not later than 5 days from the date of such inclusion;
* on compete par value payment and redemption of bonds by a special-purpose entity or a mortgage agent issuer, at least 3 trading days before the date of par value payment (date of the list of bond holders for par value payment);
* occurrence occurrence of other material events that affect the Entity's financial and business operations, capable of impacting securities trading via the Exchange, the ability to enter into and/or execute securities transactions, at least five trading days before the occurrence of such event.
  1. Where **securities of corporate issuers** are included in Level One or Level Two,the issuer shall, in addition to Clauses 17.1–17.3 and 17.6 of this Article, assume the following obligations:
* to provide the Exchange with written information on any changes in the intended purpose of the bond issue, within 5 working days after the date of the issuer competent governance body's decision to effect appropriate amendments to the bond issue decision;
* to provide the Exchange with written information on any changes in the issue terms and conditions whereby the securities are categorised as securities intended for qualified investors, with an indication to the effective date of the decision to make such changes, within five working days from the above-mentioned decision date.
* When listing preferred shares in Level One or Level Two, the issuer shall provide the Exchange, in the manner and within the period described below, with written information on the name (names) of entities included in the shareholder register, and the number (share) of preferred shares recorded on the shareholder register accounts, if such stock equals to or is more than five percent of total preferred shares (preferred shares of a certain type) placed by the issuer:
* annually, 15 working days at the latest from the data of the issuer’s AGM;
* quarterly, 15 working days at the latest from the end of the respective quarter.

When the given information includes data of nominal holder of preferred shares, the issuer shall also provide information on the beneficial holders of such shares, if such information is available.

The Exchange shall have the right to disclose this information to its advisory body that develops recommendations to the Exchange regarding whether to classify shares as free-floated or not.

* 1. In connection with the listing of **investment units of unit investment funds (securities of foreign investment funds, mortgage participation certificates),** the Entity shall, in addition to Clauses 17.1, 17.3- 17.6 of this Article, assume the obligation to provide the Exchange, on a timely basis, with written information related to such securities, in the following circumstances:
* emergence of grounds for the termination of the unit investment fund (foreign investment fund), within 5 working days from the date of such emergence of grounds for the termination of the unit investment fund (foreign investment fund), but at least three working days before the record date for the purposes of identifying the investment unit holders of the unit investment fund being terminated;
* intention to transfer the rights and obligations related to the management of the unit investment fund (foreign investment fund, mortgage collateral) to another Entity, at least five working days before the date of such transfer of rights and obligations (for the Entity that intends to so transfer its rights and obligations);
* transfer of the rights and obligations related to the management of the unit investment fund (foreign investment fund, mortgage collateral) to another Entity, within five working days from the date of such transfer of rights and obligations (for the Entity to which such rights and obligations were transferred);
* coming into force of the Trust management rules of a unit investment fund (mortgage collateral trust management rules) whereby the securities are categorised as intended for qualified investors, with an indication to the effective date of such decision, within five working days from the date of registration of such unit investment fund (mortgage collateral) Trust management rules;
* splitting of unit investment fund (foreign investment fund) investment units, within five working days from the registration date of the appropriate changes to the unit investment fund Trust management rules, and in relation to the securities of a foreign investment fund, at least 14 days before the proposed split date;
* termination or amendment of the terms and conditions of such trading member's market-making agreement in relation to the securities of a foreign investment fund, at least five days before the proposed termination or amendment date;
* change of name of the Asset Management Company (Mortgage Collateral Manager), within five working days from the date of registering appropriate changes with the state registering authority;
* change of name and/or type (category) of the Unit Investment Fund, within five working days from the date of registering appropriate changes to the unit investment fund Trust management rules;
* change of unit investment fund (collateral for mortgage) trust management rules termination date, within five working days from the date of registering appropriate changes to the unit investment fund (collateral for mortgage) Trust management rules.
* repayment of mortgage-backed claims – within 3 working days after repayment or from the day when the Mortgage Manager became aware of such event, but not later than on the last working day of the month in which such mortgage-backed claims were repaid, in writing and electronically to the following email address: [ISU@moex.com](mailto:ISU@moex.com);
* on a one-off change in the mortgage coverage size by 30% or more – within 1 working day from such change or from the day when the Mortgage Manager became aware of such event, in writing and electronically to the following email address: [ISU@moex.com](mailto:ISU@moex.com);
* a fact of a violation that, in accordance with the laws of the Russian Federation, constitutes ground for a ban on all or some operations, within three working days from the date of the respective Bank of Russia decision;
* occurrence of other material events affecting the financial and business operations of the Asset Management Company (Mortgage Collateral Manager) that may impact securities trading via the Exchange, at least 14 days before the occurrence of such event.
  1. In connection with the listing of **securities of foreign issuers,** the Entity shall, in addition to Clauses 17.1, 17.3- 17.6 of this Article, assume the obligation to provide the Exchange, on a timely basis, with written information related to such securities, in the following circumstances:
* exclusion of an international financial organisation from the list of international financial organisations (in the case of listing of the international financial organisation securities), within one day following the date of such event;
* change in the scope of and/or the procedure for exercising any rights attaching to the securities (underlying securities) in accordance with the foreign law, at least 14 working days before the proposed date of such change in the scope of and/or the procedure for exercising any rights attaching to the securities (underlying securities);
* delisting of securities (and where so provided for by the law, underlying securities) by a foreign stock exchange, within one day following the date of such event;
* change in the terms and conditions of an issue, other documents, the laws of the Russian Federation or any foreign law, as the results of which the foreign issuer's securities may no longer be offered to general public, at least five days before the expected change date, and as regards changes in the laws of the Russian Federation or any foreign law, within one day following the date of such event, unless such information was known beforehand;

The above-mentioned information shall be filed with the Exchange in the Russian language except as otherwise provided for in the Securities Market Law, other statutes and regulations of the Russian Federation or the Bank of Russia regulations. Any translation shall be certified by the person authorised by the issuer (the issuer of underlying securities), or by a notary public. If the translation was made by a specialised entity, it shall be filed on such entity's letterhead and certified by its seal (if available) and the signatures of the translator and the entity's chief executive.

* 1. In connection with the listing of **Russian Depositary Receipts,** the Entity shall, in addition to Clauses 17.1, 17.3- 17.6 of this Article, assume the obligation to provide the Exchange, on a timely basis, with written information related to such securities, in the following circumstances:
* splitting or consolidation of underlying securities, within five days from the date of the respective decision made by the issuer of such underlying securities, or within two days from the date when the Entity received from the issuer of such underlying securities information on such decision to split or consolidate securities; with an indication to the split date and the record date for the purposes of identifying the holders of securities, but not less than 14 working days before the proposed date of splitting or consolidation of such underlying securities, respectively;
* splitting of Russian Depositary Receipts, within five days from the date of the decision to effect such splitting, but not less than 3 working days before the date of record for the purposes of identify the holders of securities, with an indication to the effective date of such splitting and the date of record;
* termination of depositary issuer operations as the result of such depositary issuer reorganisation or liquidation, within five days from the reorganisation decision date, with an indication of the proposed date of the filing of respective documents with the registration authority;
* change in the scope of and/or the procedure for exercising any rights attaching to the underlying securities in accordance with a foreign law, at least 14 working days before the proposed date of such change in the scope of and/or the procedure for exercising any rights attaching to the underlying securities;
* splitting of Russian Depositary Receipts, splitting or consolidation of the underlying securities, changes in the scope of and/or the procedure for exercising any rights attaching to the underlying securities in accordance with a foreign law, within three days from the moment of such event.
  1. Upon the occurrence of a technical default, in the case of complete discharge of obligations following a technical default, or upon the occurrence of a default, the Entity (the Prescribed Legal Entity) shall give written notice to the Exchange of the occurrence of such events not later than by 11 a.m. (Moscow time) on the working day following that of the occurrence of such events.

The Entity (the Prescribed Legal Entity) shall, as requested by the Exchange and within the time frames indicated in such request made by the Exchange:

* provide the Exchange with written explanation of the causes of a failure to perform obligations (technical default/default), the defaulted obligation nature (coupon payment, offer-based buyout, redemption) and size, as well as on the possible time frames of future performance of such obligation;
* send an authorised representative to the Exchange for the participation in meetings with investors/holders of the issuer's bonds, analysts, information and analysis agencies and other securities market participants.
  1. Upon a failure to perform, or improper performance of, any obligations on subfederal and municipal securities the issuer shall:
* notify the Exchange of such event within one day from the date following the due date of the respective obligations. The information shall be provided in writing and shall contain the scope of defaulted obligations, the reasons for the default, a list of possible responses of the securities holders to the issuer's default on the obligations owed in relation to securities;
* upon a request of the Exchange, appoint an authorised representative to participate in the meetings arranged for by the Exchange with investors/holders of the issuer's bonds, analysts, information and analysis agencies and other interested parties.
  1. In relation to the securities listed at the initiative of the Exchange or upon the Application filed by a trading member of the Exchange, the requirements of Clauses 17.2-17.12 of this Article shall not apply to the Entity.
  2. If the Entity's charter or other documents provide for the Entity's ability to, and the respective procedure, buy out its own outstanding listed shares via the Exchange, the Entity shall file certain additional documents with the Exchange as prescribed by the Rules for Trading on   
     Equity & Bond Market of the Moscow Exchange.

## SUBSECTION 4.2. RIGHTS AND OBLIGATIONS OF THE EXCHANGE

## Article 18. Rights and Obligations of the Exchange in Connection with Inclusion of Securities into, and their Presence on, the List. The Exchange's Obligation to Disclose Information

* 1. In connection with the listing of securities in the course of their placement and/or circulation, as well as with their continued presence on the List, the Exchange shall:
     1. exercise control of:
* conformity of the listed securities and the Entity with the requirements of these Rules, in particular, of Article 5 hereof;
* absence of grounds for delisting, as well as for the exclusion from Level One or Level Two;
* the Entity's compliance with the terms and conditions of the agreement(s) on the basis of which the securities were listed;
  + 1. disclose the following information via the website of the Exchange:
* on the listing (change in the listing level) of securities, on delisting (change in the listing level) of securities, on the date of termination of trading in securities, within one trading day following the decision date;
* on the trading start date in the course of their placement (circulation), at least one hour before the start of trading in the respective securities;
* on any non-conformity of the securities or the Entity with the requirements set out in these Rules, not later than on the trading day from the date when such non-conformity becomes known;
* on retention of securities on the List, not later than on the trading day following the decision date;
* on the occurrence of an event upon which the Exchange makes the decision to either exclude securities from, or retain securities in, the List, within 1 trading day following the decision date;
* on the suspension of trading in securities, within one trading day following the decision date, and where trading is suspended by request of the Bank of Russia or in accordance with the requirements of the Bank of Russia regulations, and where it is impossible to disclose the information on the suspension of trading within the indicated time frame, within one hour after such suspension of on-exchange trading;
* on the resumption of trading in securities, at least 15 minutes before such resumption of trading;
* on the Applicant's Application for the listing of the security, indicating the List section, or the Application for changing the listing level, within five working days from the date when the respective application is received by the Exchange. The above-mentioned information shall be available in relation to each security until the moment of the Exchange's decision to list (change the listing level) or deny listing (change in the listing level) of the security;
* on any material violation, by the Entity and the surety (guarantor), of the information disclosure requirements, not later than on the trading day following the date when such violation was found to be material.
  + 1. disclose, via the website of the Exchange, and provide permanent free access to the following information:
* on the requirements to the security and the Entity, as applied by the Exchange for the inclusion of securities in Level Two, with a schedule of lists of markets, or segments of foreign exchanges, where the listing of securities constitutes ground for the Exchange to include such securities (or securities evidencing the rights to such securities) in Level Two;
* on the conformance of the securities and the Entity with the conditions and requirements prescribed for the inclusion of securities in Level One and Level Two, as well as on the values of certain metrics, and the number of independent directors on the issuer's board of directors (commencing from the day of inclusion in Level One or Level Two). Such information shall be disclosed in one section of the website of the Exchange;
* on the return on equity of the Russian issuer of shares based on the International Financial Reporting Standards (hereinafter, IFRS) and the dividend yield on shares, calculated over the 3 most recent years, in accordance with the procedure set out in this Article (from the day of inclusion in Level One or Level Two);
  + 1. disclose the List and the Security Information File via the website of the Exchange pursuant to Clause 6 Article 4 of these Rules, pursuant to this Article.
    2. provide the environment necessary for the trading in securities listed in the course of their placement and/or circulation;
    3. keep confidential any information received from the Entity, which shall include information on the Entity or the securities that is not publicly known (i.e. obtained from the mass media, periodic reports or information materials published by the Entity, if any use of such information by third parties could be detrimental to the Entity);
    4. monitor and control compliance, by the Entities, with the requirements of these Rules in relation to listed securities;
    5. gather information and/or documents evidencing compliance, by the Entities, with the requirements of these Rules in relation to listed securities.
  1. In connection with the disclosure, by the Exchange, of information on any decision to include securities in (or exclude from) the List (change listing level), or to retain securities on the List (or on Level One or Level Two), the Exchange shall disclose the grounds underlying the decision, except where the Exchange decides to terminate admission of securities to on-exchange trading at its convenience in accordance with the Securities Market Law, and information on the Exchange governance body (official) that made the respective decision.
  2. Disclosure of information on any suspension or resumption of trading in any securities in accordance with this article shall be made upon the suspension of trading for any of the causes referred to in these Rules.
  3. The return on equity shall be calculated on the annual financial statements date as a ratio of net earnings to average market capitalisation in the reporting year, calculated, in turn, as the sum total of a product of the median market price of ordinary shares by the number of outstanding ordinary shares, and the product of the median market price of preferred shares by the number of outstanding preferred shares. If it is impossible to determine the market price of a share in the manner prescribed by Order of FSFM Russia dated 9 November 2010 No. 10-65/pz-n "On approval of the Procedure for determining the market price of securities, the estimated price of securities, and the fluctuation boundaries of the market price of securities for the purposes of Chapter 23 of the Tax Code of the Russian Federation”, such price shall be determined using the methodology approved by the Exchange and disclosed via the website of the Exchange.
  4. The dividend yield of shares shall be calculated by the Exchange in accordance with the methodology approved by the Exchange and disclosed on the Exchange’s web-site.
  5. In connection with the listing of foreign issuers' securities, in accordance with the requirements of Clause 5.1.6 of these Rules, the Exchange may assume the obligation to disclose information in accordance the requirements of the securities law of the Russian Federation.

In case of inclusion in the List of Securities of foreign issuers in accordance with the requirements of paragraph 5.1.8.2 of these Rules, the Exchange assumes the obligation to disclose the information in the following order:

1) no later than the beginning of organized securities trading:

- discloses the information on securities and their issuer to the extent that such information is disclosed in accordance with the rules of the foreign exchange that has included these securities in the main (official) list;

- discloses the information contained in each of the annual reports disclosed by foreign Issuer after completion of the listing, but the listing procedure took place more than three years ago, for the last three years.

Disclosure of or access to the disclosed information in accordance with this paragraph by posting on the website of the Exchange the index page of the website of a foreign issuer or the pages of other sites in the information and telecommunication network "Internet", where in accordance with the rules of foreign exchange the information about a foreign issuer and issued securities is disclosed on foreign language used on the financial market. If the securities have been listed on several foreign exchanges that meet the criteria specified in paragraph 4 of Article 51.1 of the Securities Market Law, the Exchange has the right to independently select one of these exchanges to determine the scope of information to be disclosed.

* 1. The security information file shall inter alia contain the following details:

18.7.1. Full corporate name (for commercial organizations) or the name (for non-commercial organizations);;

18.7.2. The taxpayer identification number (if any);

18.7.3. Addresses of web pages used by the Entity to disclose information and in the case of inclusion in the List of Russian or foreign depositary receipts, also by the issuer of the securities represented, for disclosure of information about the securities;

18.7.4. Information about the state in which the issuer of foreign depositary receipts is established and the issuer of securities, the rights in respect of which are certified by the specified foreign depositary receipts (if included in the List of foreign depositary receipts).

18.7.5. The type, category (type) of securities, for domestic or foreign depository receipts - also a kind, category (type) presenting securities, for the investment fund - also full name (individual designation),mutual fund investment (foreign investment fund), for mortgage participation certificates - also their identifying individual symbol.

18.7.6. For equity securities:

1) the registration number of the issue (additional issue) of securities and the date of its registration;

2) the total number of securities of the issue (additional issue);

3) information on the availability of a securities prospectus (a securities issue prospectus, a privatization plan registered as a securities issue prospectus) or on the absence of these documents;

4) the registration number of the bond program and the date of its registration (in case of inclusion in the List of bonds placed (to be placed) under the bond program);

5) an indication that the bonds are placed (to be placed) for the purpose of financing state-private or municipal-private partnership agreements (if applicable);

6) information on the amount (procedure for determining the amount) of the current interest (coupon) on the bonds, if the payment of income on the bonds is made at the end of certain periods (coupon periods) during the period until the bonds are redeemed;

7) an indication of the possibility of early repayment of the bonds or the absence of this possibility;

8) information about the facts of default and (or) technical default of the issuer on the bonds. Information about the issuer's default may be excluded from the Securities Cards after three years from the date of termination of obligations under the bonds in respect of which the issuer has defaulted, or from the date of inclusion of the bonds in the Level One or Level Two. Information about the issuer's technical default may be excluded from the Securities Cards after one year from the date of its disclosure on the Exchange's website.

18.7.7. For investment units:

1) the number and date of registration of the trust management rules of the mutual fund and mutual fund investment units which are intended solely for qualified investors, the date of introduction of this mutual fund in the register of unit investment funds;

2) an indication of the current status of the mutual investment fund ("being formed", "expired", "formed", "under termination"), as well as an indication of the history of changes in the status of the mutual investment fund.

18.7.8. An indication that the securities are limited in circulation, in particular, are intended for qualified investors (if the securities limited in circulation are listed);

18.7.9. The date of the Exchange's decision to list the security, together with the information on a history of the security moves on the List (from one listing level to another) with indications to the dates of such moves;

18.7.10. An indication that the security is listed (as Level One, Two or Three) or retained on the List (as Level One, Two or Three) notwithstanding the Entity's non-compliance with the conditions and requirements set out in the Bank of Russia’s Regulation “On the Securities’ Admission to Trading” and in these Rules, or non-compliance of the securities with such conditions and requirements. Such information may be deleted from the List upon the expiration of one year from the date of its disclosure;

18.7.11. An indication that the securities are used for the Exchange index calculation (if applicable);

18.7.12. An indication to different procedures and different conditions for trading within the same trading session (the trading modes) available for dealing in securities defined by the Organized Trading Rules on the Equity & Bond Market of the Moscow Exchange;

18.7.13. An indication to the prescribed by the Rules Sector/Segment securities are included in. If securities are included in the Segments of the Sustainability Sector, it shall be indicated whether a bond issue ) or an investment project is consistent with the goals and tasks of the national/federal projects/principles and (or)standards indicated in Annex 3 to these Rules;

18.7.14. Other information on a security and the Entity.

The security information file shall provide links to every security information file of the Entity.

Changes to the Security Information File shall be made in connection with changes in the parameters of the securities included in the List and/or the information contained in the relevant Security Information File, in connection with decisions made by the Exchange and other procedures performed by the Exchange as envisaged by these Rules.

Upon any change in the information of securities and the Entity and/or securities parameters included in the List/Security Information File, changes to the List shall be effected, among other things, on the basis of:

* notice/information given by the Clearing House and/or the Settlement Depositary;
* notification, documents and information received from (disclosed by) the Entity;
* performance, by the Exchange, of the procedures as envisaged by these Rules or other decisions of the Exchange.

Where necessary, the relevant changes shall be made to the Trading System of the Exchange.

18.8. The Exchange shall, commencing from the start date of trading in Level One or Level Two securities, disclose, on a quarterly basis, via the website of the Exchange, whether or not such securities meet the requirements of the Bank of Russia regulations and these Rules, to be met by securities in order to qualify for Level One or Level Two.

Such information shall be disclosed within 10 working days at the end of the reporting period, and as regards issuers compliance (noncompliance) with the requirements to the issuer's corporate governance, set out in the Bank of Russia regulations and these Rules, within 35 working days, and shall remain available for not less than six months from the date of posting.

18.9. If the Bank of Russia makes an inquiry about a security in relation to which the Exchange received an Application for its inclusion in the List, the Exchange shall submit to the Bank of Russia, within the time frame indicated in such inquiry, a report on whether or not the security (underlying security) and the Entity comply with the requirements of the laws of the Russian Federation, the Bank of Russia regulations and these Rules.

The Exchange shall concurrently obtain (if not already available) and file with the Bank of Russia a copy of the recommendations intended for the Exchange and received from the Exchange Council on Listing regarding the inclusion of such security in Level One, Two or Three. The Exchange also shall submit to the Bank of Russia a copy of recommendation (opinion) from the Growth Sector Council regarding non-inclusion of securities (inclusive of exchange-registered bonds) in the List or notifies that there is no such recommendation.

If such an inquiry is received from the Bank of Russia in relation to a listed security, the Exchange shall, within one month, obtain and file with the Bank of Russia recommendations from the Exchange Council on Listing, intended for the Exchange, as to whether the security should be left in Level One, Two or Three, or delisted (excluded from Level One, Two, or Three).

18.10. The Exchange shall notify the Bank of Russia following the procedure established by the regulations of the Bank of Russia by way of sending a notice at the onset of the following events:

* + 1. the performance of registration actions by the Exchange as provided for by Article 11.1 of the Rules;
    2. the receipt by the Exchange of the following notices:
* notice containing information on the representative of the bonds owner;
* notice of entering amendments to the securities prospectus;
* notice of having accomplished reorganization of the issuer and its substitution by the legal successor;
* notice of preparation of securities prospectus (in case of preparation of securities prospectus after registration of their issue (bond program)

The notice of the onset of the said events shall be sent by the Exchange to the Bank of Russia no later than the following working day from the day of the performance of the respective action by the Stock Exchange as provided for by Sub-Clause 18.10.1 of this Clause, or from the day of the notice receipt as provided for by Sub-Clause 18.10.2 of this Clause.

18.11. The Exchange may, for the purposes of procedures provided for by the Rules and this Clause, declare default (technical default) of the Issuer in the following situations:

* expiry of the term established by the law in case of the absence of notices disclosed by the issuer, which contain information on incomes paid under the issue-grade securities or on the Issuer's default on obligations before the owners of this issuer's issue-grade securities;
* available information/documents on default occurrence or the presence of other circumstances (events) which indicate such an occurrence and/or may result in default occurrence, received from or disclosed by the issuer of overseas securities (issuer of the represented securities) and/or the Prescribed Legal Entity, competent (regulating) public authorities and organizations (self-regulatory organizations, depository (settlement depository), overseas stock exchange).

Default (technical default) shall be declared by the Exchange by way of preparing an expert opinion by the Listing Department.

In case of non-performance of the issuer's obligations (issuer’s default), as well as in case of the Exchange declaring default (technical default occurrence) in accordance with this Clause, the Exchange may pass a resolution on restricting the list of allowable trade regimes in relation to this issue of bonds, all or some issues of bonds of the respective issuer in compliance with the Trading Rules on the Equity & Bond Market of the Moscow Exchange.

Restrictions on the list of allowable trade regimes in compliance with Trading Rules on the Equity & Bond Market of the Moscow Exchange may be removed under the bonds of the issuer committing a default, including also in case of the Exchange declaring the default occurrence in accordance with this Clause, on the occurrence of the following events:

1) performance by the Issuer of earlier non-performed/not entirely performed obligations under earlier committed default(-s) (payment of the regular interest income, repayment of the offer, redemption), for all issues of bonds included on the List, subject to disclosure by the issuer of a respective corporate action notice following the terms and procedures established by the Russian Federation laws on securities or representation/disclosure of respective information by the issuer of overseas securities (the issuer of the securities represented or the overseas stock exchange);

2) restructuring of at least 75% of the debt under each of the issuer's issue of outstanding bonds, the issues of which are included in the List and in regards to which default was committed, subject to the issuer's disclosure of a respective corporate action notice following the terms and procedures established by Russian Federation laws on securities (for the purposes of the Rules, debt restructuring means the termination of liabilities under bonds in relation to which default was committed by the issuer, by way of replacement of these liabilities with other debt liabilities) or representation/disclosure of respective information by the issuer of overseas securities (the issuer of the securities represented or the overseas stock exchange);

3) expiry of at least 1 year from the date of the latest fact of the issuer's default under the issues of bonds included in the List (payment of the regular interest income, repayment of the offer, redemption), for issues of the issuer's bonds in relation to which no default was committed, as well as for the issue of bonds listed after the date of the latest default;

4) concluding an amicable agreement(-s) approved by the court of arbitration/general jurisdiction in relation to at least 75% of the debt for each issue of the Issuer's outstanding bonds, the issues of which are included in the List and in relation to which default was committed (taking into account the specific features established by the proper law of the issuer of the overseas securities), subject to the issuer's disclosure of a respective corporate action notice following the terms and procedures established by Russian Federation laws on securities or representation/disclosure of respective information by the issuer of the overseas securities (the issuer of the securities represented or the overseas stock exchange);

5) disclosure by the issuer of a notice containing information on incomes paid under issue-grade securities in its entirety (in case of the Exchange declaring a default in accordance with this Clause) following the terms and procedures established by Russian Federation laws on securities or the presentation/disclosure of respective information by the issuer of the overseas securities (the issuer of the securities represented or the overseas stock exchange), competent (regulating) public authorities, overseas stock exchange, self-regulatory organizations, depository (settlement depository);

6) in case the general meeting of owners of securities on which the issue default was committed by the issuer passes a resolution on approval of entering amendments to the issuing documents, including the circulating period of securities, number of coupon periods, interest rates, as well as other terms and conditions;

7) the entering into an agreement between the issuer and the owners of bonds or representatives of the owners of the bonds on which issue default was committed by the issuer, which provides for an opportunity of debt restructuring.

18.12. The Exchange may decide to limit the permitted trading modes in relation to the securities of the Entity (or securities under the Entity's management), in accordance with the Trading Rules on the Equity & Bond Market of the Moscow Exchange, if:

1. a bankruptcy procedure was initiated (other than the receivership proceedings (*konkursnoe proizvodstvo*), or if the Entity was subjected to rehabilitation (*sanatsiya*);
2. measures were applied to the Entity by competent (regulatory) government bodies for any violation of the laws of the Russian Federation, in particular, if the Bank of Russia revoked (cancelled) the license for the respective line of business;
3. other circumstances exist that may provide grounds for the Exchange to make decisions to suspend trading in the Entity's securities or to exclude the Entity's securities from (or retain in) the List.

18.13. The Exchange shall have the right to publish on its website the information disclosure in the newsfeed of a news agency that provides information on the securities market, where the Exchange is connected to the respective service.

18.14. The Exchange shall have the right to consult and arrange meetings with the persons representing the Applicant, request for documents, and ask for explanations and information, whether orally or in writing.

18.15. The List of rating agencies and credit rating levels of an issuer, surety (guarantor) or issue of securities for the purpose of their use in listing and maintaining securities in Level One as prescribed in Annex 2 to the Rules, shall be defined by the internal document of the Moscow Exchange approved by the Exchange upon affirmation of the Supervisory Board and disclosed on the website of the Exchange.

18.16. The Exchange has the right to make a decision to restrict the circulation of securities of foreign issuers previously admitted to public circulation to circulation only among qualified investors in the following cases:

- on the basis of the received application of the Organization in respect of securities previously admitted to public circulation at the request of the Organization or

- on its own initiative in respect of securities previously admitted to public circulation on the initiative of the Exchange.

## SUBSECTION 4.3. SECURITIES MAINTENANCE PROCEDURES. CONTROL AND MONITORING

## Article 19. Maintenance of Securities. Control and Monitoring

* 1. The Exchange shall perform the securities maintenance procedure which shall include monitoring and control of conformity of the listed securities and Entities with the requirements of the securities law of the Russian Federation and of these Rules, in particular, Article 5 of these Rules, as well as the absence of grounds for the delisting, in particular, for the exclusion from Level One and Two.
  2. Maintenance of a listed security shall be performed by the Exchange on a quarterly basis (with the exception of certain monitoring and control procedures which shall be performed continuously) from the date of the security inclusion in the respective section of the List.
  3. In respect of securities the Exchange shall perform maintenance as follows:

1) The monitoring and control that there do not exist grounds for security exclusion from Level One or Level Two, as referred to in Annex 2 to these Rules, shall be performed on the basis of the information and documents filed by the Entity as referred to in Annex 1 to these Rules, and on the basis of information originating from (generated on) the Exchange.

2) For the purposes of monitoring and control of the completeness and timely filing, by the Entity, of the information and documents referred to in Annex 1 to these Rules, the Exchange may use information obtained from the mass media, or any other information that may come in the Exchange's possession.

3) In the course of the maintenance procedure, the Exchange may make an inquiry with the Entity:

* for the submission of further information if any controversial or incomplete data are found in the compliance information (evidence of there being no grounds for delisting) filed by the Entity with the Exchange.
* for the submission of further information if any discrepancies are identified in the content or timing of disclosure of the Entity's compliance with the requirements (evidence of there being no grounds for delisting), published in the mass media and provided to the Exchange;
* with a request to conduct consultations and meetings with the Entity representatives.
  1. By way of exercising control, the Exchange may conduct inspections, in particular, as requested by the Bank of Russia, and require that the Entities provide any necessary documents, explanations, or information, in writing or verbally.

## Article 20. Monitoring of Information Disclosure Requirements

* 1. The Exchange shall monitor disclosure of information, in particular, disclosure (publishing) of financial statements by the Entity or the surety (guarantor), or of any other information as referred to in these Rules, including that needed for the Entity's compliance with the information disclosure requirements applicable to the inclusion of securities in Level One or Level Two (hereinafter, the information disclosure requirements) in relation to listed securities, in accordance with the laws of the Russian Federation, other statutes and regulations, these Rules and the Exchange internal documents listed in the Rules.
  2. If the Exchange finds that the Entity and/or its surety (guarantor) violated the information disclosure requirements, the Exchange shall within two trading days from that when such violation was found, determine the materiality of such violation, and (if the respective decision is made), set the deadline by which such information must be disclosed (amended) by the Entity and/or the surety (guarantor).

The Exchange shall determine the materiality of the information disclosure requirement violation, and deadline for such disclosure (or amendment) by means of an expert opinion issued by the Listing Department.

In this event, the date of such violation shall be determined by the Exchange in accordance with the time frames prescribed for such disclosure, and as regards disclosure of material facts or where incomplete (or inaccurate) information was provided, from the day on which the Exchange became or should have become aware of such information disclosure requirement violation. The Exchange shall determine violation of the legal requirement to disclose information insofar as it relates to the provision of incomplete (inaccurate) information, on the basis of information received by the Exchange from the third parties, or by means of a sample-based review.

The Exchange shall monitor compliance with information disclosure requirements listed in the tables in Sub-Clause 5 Clause 2.1.1 and Sub-Clause 7 Clause 2.6.1 of Annex 2 thereof on a quarterly basis

* 1. Not later than on the trading day following that when the Exchange determined materiality of the violation, the Exchange shall:
* disclose such material violation, by the Entity and/or the surety (guarantor), of information disclosure requirements, with a deadline, set by the Exchange, by which such information must be disclosed (amended) by the Entity, via the website of the Exchange;
* give notice of such material violation of information disclosure requirements to the Entity and/or the surety (guarantor), with a deadline, set by the Exchange, by which such information must be disclosed (amended), as well as give notice of the disclosure of such information, via the website of the Exchange.

Such notice shall be delivered by the Exchange to the persons authorised by the Entity to receive notices of any information disclosure violations identified via electronic means of communication.

* 1. If by the expiration of the deadline set by the Exchange in accordance with Clause 20.2 of this Article the information was not disclosed (or amended) by the Entity and/or the surety (guarantor), the Exchange shall, considering the materiality and systemic nature of the violation, decide to either:

a) retain the securities on the List (in particular, in Level One or Level Two), or

b) delist the securities (in particular, exclude from Level One or Level Two).

The decision to either delist securities or retain them on the List shall be made by the Exchange on the basis of an expert opinion issued by the Listing Department.

The Exchange may report to the Bank of Russia any material violation that was not remedied by the deadline set by the Exchange.

If the Exchange resolves to retain the security on the List, the Exchange may by its decision limit the permitted trading modes in relation to the securities issued or granted by the Entity in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange, exclude the securities from the IIM Sector/IIM-Prime Segment, or include the securities in the Increased Investment Risk Companies Sector.

* 1. Within 1 trading day following that when the Exchange made the decision to either retain securities in, or exclude from, the List in accordance with this Article, the Exchange shall:
* notify the Entity of such delisting of its securities;
* disclose the information on the decision made via the website of the Exchange.
  1. The procedure for the determination by the Exchange of the materiality and systemic nature of information disclose requirements violation and the deadline for the disclosure of the information on such material violation shall be approved by the Exchange. This document is not obliged to be presented as well as disclosed on the Moscow Exchange’s website, except for the cases specified in the law of the Russian Federation.
  2. The Exchange's decisions regarding the materiality and systemic nature of violations as referred to in this Article, shall be made by the Exchange with due regard to the provisions of Clause 7 Article 4 of these Rules.
  3. Delisting of securities in the circumstances referred to in this Article, shall be effected within the time frame prescribed by the Exchange, which shall not be less than 1 month or more than 3 months from the relevant decision date.

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# SECTION 5. DELISTING, DISCONTINUATION AND SUSPENSION OF TRADING, RETENTION OF SECURITIES ON THE LIST

## Article 21. Delisting of Securities. Retention of Securities on the List

* 1. The decision to either exclude securities from, or retain on, the List shall be made by the Exchange on the basis of an expert opinion issued by the Listing Department.

For the purposes of issuing its expert opinion, the Listing Department shall consider any official documents and notices received by the Exchange, any information disclosed or provided by the Entity, any announcements posted on the websites of competent (regulatory) government authorities and organisations (self-regulated organisations, the settlement depositary, rating agencies, etc.), and may further take into account any information obtained from the mass media, as well as any other information received by the Exchange.

For the purposes of considering whether a security should be excluded from, or retained on, the List, the following may be taken into account in addition to the grounds for exclusion as referred to in this Article:

* the issuer's financial position;
* the issuer's reputation and trustworthiness;
* potential investors' interest towards the security;
* any circumstances (facts) giving grounds to believe that the investors' rights and interests may have been violated;
* other material circumstances.

Delisting of securities shall be effected by excluding such securities from the respective List section. The Exchange shall discontinue trading in securities concurrently with their delisting, unless discontinued earlier for any of the causes referred to in this Article.

* 1. The Exchange shall delist a security for any of the following causes (as applicable to a particular kind/type/category of security and/or Entity):
     1. finding that an issue of securities (underlying securities) failed or was frustrated;
     2. redemption (cancellation) of an issue of securities (underlying securities) of the given kind/type/category;
     3. termination of the Entity operations following its reorganisation or liquidation (other than replacement of the bond issuer);
     4. cancellation of registration (state registration) of an issue of relevant securities (underlying securities);
     5. receiving of a relevant directive (notice, or request) from the respective competent (regulatory) government body;
     6. receiving of a relevant court order, or a court bailiff's court order enforcement warrant or another enforcement document;
     7. early redemption of the issue of relevant securities (underlying securities);
     8. conversion of the relevant issue of securities (underlying securities), accompanied by concurrent cancellation of the securities (underlying securities) by the registrar (register holder), except for conversions with making appropriate changes in the decision to issue securities, or approval of the decision on the issue of securities in accordance with the procedure prescribed by the Russian Federation legislation.
     9. deletion of the securities from the list of securities in relation to which the Clearing House clears transactions with such securities;
     10. discontinuation of transactions with or termination of service in relation to the securities by the Settlement Depositary (except as related to technical changes in the securities parameters);
     11. cancellation of the individual number (code) of an additional issue of 39-FZ regulated (emissionnye) securities;
     12. a court order invalidating a decision of the Exchange to list securities of a foreign issuer, or that of the Bank of Russia permitting public trading in a foreign issuer's securities
     13. delisting of a foreign issuer's securities at all of those foreign stock exchanges on the Schedule of Foreign Stock exchanges that meet criteria set out in Clause 4 Article 51.1 of the Securities Market Law (where the securities of a foreign issuer were admitted to public trading in the Russian Federation on the basis of a decision to admit them to trading, made by a Russian exchange);
     14. change in the terms and conditions of securities issue, other documents, the laws of the Russian Federation or a foreign law as the result of which such securities may no longer be offered to the general public in the Russian Federation;
     15. upon termination of the agreement which served as the basis for the listing of securities, provided that all terms and conditions provided for in the law for the delisting, in particular, in accordance with the requirements of the Federal Law dated 26.12.1995 No. 208-FZ "On Joint-Stock Companies" (earlier and hereinafter, the Federal Law On Joint-Stock Companies), and further that an effective decision of the general shareholders' meeting providing for the filing of a delisting application;
     16. adjudicating the Entity bankrupt (applies in the manner prescribed by Clause 4.6 of this Article);
     17. absence of a listing service agreement with the Asset Management Company (the Mortgage Collateral Manager) upon the expiration of 1 month from the date of the transfer of rights and obligations under a unit investment fund (mortgage collateral) fiduciary management agreement from one Asset Management Company (Mortgage Collateral Manager) to another Asset Management Company (Mortgage Collateral Manager) (applies in relation to investment units and mortgage participation certificates);
     18. the net assets value of the unit investment fund (other than an exchange-traded unit investment fund in the event described in item 5.1.4.5. Article 5 of these Rules)
* less than RUB 150 million for open-end funds;
* less than RUB 250 million for other funds
  + 1. occurrence of grounds for the termination (or termination) of a unit investment fund (applied in the manner set out in Clause 21.4.10 of this Article);
    2. an Application is received from the Entity requesting delisting of shares and/or 39-FZ regulated (*emissionnye*) securities convertible into shares from the List, subject to compliance with all terms and conditions for delisting as provided for in the law, in particular, in accordance with the requirements of the Federal law On Joint-Stock Companies.
  1. The Exchange may make the decision to delist securities in the following circumstances (as applicable to a particular kind/type/category of securities and/or Entity):
     1. violation (non-compliance) by the Entity of the requirements of the securities law of the Russian Federation (the investment funds law of the Russian Federation, the mortgage-backed securities law of the Russian Federation), or if the security does not comply with the requirements of the laws of the Russian Federation;
     2. it being impossible, or the Entity's failure, to remedy a violation (non-compliance) by the deadline prescribed by the Exchange (in particular, failure to remedy, by the deadline indicated in the decision to suspend placement of Exchange-registered bonds, of any violations that provided grounds for the suspension of such placement of Exchange-registered bonds);
     3. the security or the Entity being non-compliant with the requirements set out in Article 5 of these Rules;
     4. an Application is received from the Entity for the delisting of its securities (except as provided for in Sub-Clause 21.2.20 of this Article);
     5. a procedure applicable in a bankruptcy case (other than the receivership proceedings (*konkursnoe proizvodstvo*) is initiated in relation to the Entity or the Prescribed Legal Entity;
     6. the Entity fails to perform any financial obligations owed to the Exchange under the listing service agreement(s) entered into in accordance with these Rules;
     7. the Entity fails to comply with the requirements to file documents, as and when indicated in Annex 1 to these Rules or in another document approved by decision of the Exchange, in particular, upon any amendment (extension) of the information contained therein, or presence of any inaccurate and/or misleading information in such documents, or failure to provide any further information, data or documents at the Exchange's request;
     8. the Bank of Russia makes the decision to release the issuer from the duty to disclose or provide information in accordance with Article 30 of the Securities Market Law;
     9. the Exchange receives a recommendation of the Expert Council on Listing to delist the securities (applied when a decision is made according to Sub-clause 21.4.4 of this Article);
     10. any inaccurate and/or misleading information is found in the documents based on which Exchange-registered bonds and Exchange-registered RDR were admitted to trading at the Moscow Exchange;
     11. the issuer violates any requirements of the laws of the Russian Federation in the course of Exchange-registered bonds or Exchange-registered RDR issuance;
     12. any information that is inaccurate, incomplete and/or misleads investors is found in the foreign issuer's securities prospectus (other documents based on which the foreign issuer's securities were admitted to placement in the Russian Federation);
     13. the foreign issuer and/or broker that signed the foreign issuer's securities prospectus violated any requirements of the Securities Market law, other statutes and regulations of the Russian Federation adopted in accordance with the Securities Market Law, or the Bank of Russia regulations;
     14. expiration of securities (underlying securities) circulation period;
     15. the Entity violates any information disclosure requirements, including the duty to disclose (publish) financial (accounting) statements (applies in the manner referred to in Article 20 of these Rules);
     16. delisting of securities listed by the Exchange without a listing service agreement, by the trading authority that admitted such securities to trading on the basis of an agreement;
     17. the mortgage collateral fiduciary management agreement expires;
     18. the Prescribed Legal Entity is adjudicated bankrupt;
     19. the Prescribed Legal Entity’s obligations under subordinated loans (loans against bonds) inclusive of repayment of principle amount of debt and accrued interest, financial sanctions for performance failure) raised against the respective bond issue of a foreign issuer are terminated (in the events listed in the Federal Law “On Banks and Banking Activities”)
     20. occurrence of other material events capable of impacting the trading in the securities at the Exchange;
     21. the securities defined in Clause 15.5.6, Article 15 of this Rules have been in the Increased Investment Risk Companies Sector over 2 years from the date of inclusion of the securities in this Sector (to be applied as stipulated in Clause 15.5.6 Article  15 of this Rules).
  2. The following specific rules and the procedure for their application shall apply as the Exchange reviews the issue of securities delisting:
     1. If the Exchange receives an Application for delisting of securities from the Entity, the Exchange shall decide to either delist or deny delisting of such securities within 30 days after receiving the Application.

The Exchange may request further information and documents in the course of Application review.

Any securities traded via the Exchange shall be delisted in a situation described in this Clause, not less than 1 month and not more than 3 months after the respective decision was made by the Exchange.

* + 1. If the Exchange receives an Application for the delisting of shares and/or 39-FZ regulated (*emissionnye*) securities convertible into shares, the Entity shall complement such Application with documents confirming that the decision of the Entity's competent body to apply for the delisting of shares and/or 39-FZ regulated (*emissionnye*) securities convertible into shares was properly made and came into effect. If the Entity fails to provide the above-mentioned documents, or if the respective decision of the competent body did not come into effect, the Exchange may deny delisting (for Russian securities).
    2. If the Exchange receives an Application for delisting of securities, the Exchange may turn to the Expert Council on Listing for recommendation concerning delisting of securities (except as referred to in Clause 20.2.20 of this Article).

If the Exchange receives a recommendation from the Expert Council on Listing not to delist securities, the Exchange may, on the basis of a Listing Department Opinion, make decision to deny such delisting of securities.

* + 1. The Exchange may, based on the Listing Department expert opinion and the Expert Council on Listing recommendation (if such recommendation was sought) decide to delist securities without providing any reasons therefor.

Trading in such securities shall be discontinued at least 1 month after the disclosure, by the Exchange, of the information on the decisions so made via the website of the Exchange.

* + 1. If the individual number (code) of an additional issue of listed shares is cancelled, the Exchange shall make a decision to delist such additional issue of shares, and shall concurrently make changes to the parameters of such issuer's listed issue of shares. In this event, the Clearing House shall, on the date of such additional issue code cancellation, decide to discontinue trading in such additional issue of shares.
    2. If the Entity is adjudicated bankrupt, the Exchange shall within 3 trading days from that when it became or should have become aware of such adjudication of bankruptcy in relation to the Entity decide to either

1. delist the securities issued, placed or released by the Entity; or
2. to suspend trading in its securities in accordance with Article 23 of these Rules, and shall subsequently make the decision to delist them not later than on the seventh trading day from the date of such suspension of trading.
   * 1. If a procedure applicable in a bankruptcy case (other than the receivership proceedings (*konkursnoe proizvodstvo*) is initiated in relation to the Entity, the Exchange shall, within 3 trading days from that when it became or should have become aware of such procedure, shall decide to either:
3. retain the securities on the List, or
4. to delist the securities.

Securities shall be delisted in a situation described in this Clause, not less than 1 month and not more than 3 months after the respective decision was made by the Exchange.

If the Exchange decides to retain a security on the List, the Exchange may decide to limit the permitted trading modes in relation to the securities of the Entity (or securities under the Entity's management), in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange.

* + 1. If the Entity operations are terminated as the result of reorganisation or liquidation, except where the issuer of bonds is replaced, the Exchange shall make the decision to delist the securities within 5 trading days following that of the disclosure that the request seeking liquidation or reorganisation of the Entity was filed with the national register of legal entities or, in relation to a foreign legal entity, with the competent body of the foreign country.

If the decision to liquidate the Entity was made by the court, and as regards a foreign legal entity, a competent authority of the foreign country, the Exchange shall make the decision to delist such issuer's securities within two months following the day when the Exchange became or should have become aware that decision was made to liquidate such issuer.

The Exchange shall delist securities in a situation described in this Clause not later than three months after the respective decision made by the Exchange.

* + 1. If grounds arise for the termination of a unit investment fund as prescribed by the Federal Law "On Investment Funds", the Exchange shall not later than the trading day following the day then the Exchange learned of should have learned of such grounds make either of the following decisions:

1. to delist the investment units; or
2. to suspend trading in such investment units in accordance with Article 23 of these Rules, and shall then make the decision to delist the securities not later than three months from the date of suspension of organised trading, and not before the date of exclusion mutual fund from the register of unit investment funds, if the specified exception of mutual fund occurred within three months from the date of suspension of organized trades.
   * 1. If the Entity fails to comply with the requirements of the securities law, the investment funds law of the Russian Federation, the mortgage-backed securities law of the Russian Federation, or where a security does not conform to the requirements of the law of the Russian Federation, the Exchange shall, not later than one trading day after it became or should have become aware of such violation   
        (non-conformance), determine whether or not such violation (non-conformance) is capable of being remedied), in the event that such violation (non-conformance) still exist on the said date:
        1. If such violation (non-conformance) is capable of being remedied, the Exchange shall make one of the following decisions:
3. to retain the securities on the List and set a deadline for remedying the violation (non-conformance) which shall not be longer than 6 months.
4. to delist the securities, considering the materiality of the violation (non-conformance) and the systemic nature of such violations (non-conformances).
   * + 1. If the violation (non-conformance) is not capable of being remedied, or where such violation (non-conformance) is not remedied by the deadline prescribed by the Exchange, the Exchange shall make one of the following decisions:
5. to retain the securities on the List, or
6. to delist the securities.

The Exchange may decide to retain the securities on the List if the violation is not systematic and/or material.

Delisting of securities in accordance with this Clause shall be effected not less than one month and not later than three months from the date on which such decision to delist was made by the Exchange. This procedure shall apply except where these Rules provide for other consequences of a violation.

* + 1. In the event referred to in Sub-Clause 21.3.16 of this Article, the Exchange shall delist the securities within one trading day after than on which she became or should have become aware of their delisting by the trading authority that admitted such securities to trading on the basis of an agreement.

The provisions of this Clause shall not apply if as of the securities delisting date, there exists a listing service agreement between the Exchange and the Entity, as envisaged by the Rules.

* + 1. The Exchange may apply to the Expert Council on Listing for recommendations on delisting foreign issuer securities, if:

1. a bankruptcy procedure (other than receivership proceedings) is instituted in relation to the Agreed Legal Entity, or if the Prescribed Legal Entity is made subject to rehabilitation;
2. measures were applied to the Prescribed Legal Entity by competent (regulatory) government bodies for any violation of the laws of the Russian Federation, in particular, if the Bank of Russia revoked (cancelled) the license for the respective line of business;
3. the Prescribed Legal Entity is in default, or if other circumstances exist that may result in the occurrence of reasons for the Exchange decisions to suspend trading in, or exclude from the List (or retain on the List) the Prescribed Legal Entity securities.
   1. Where the Exchange makes the decision to delist securities, the Exchange shall make the decision to discontinue trading having regard to the time frames for the closing of trades in such security in the Exchange Trading System.
   2. Trading in securities is terminated when either of the following occurs:
      1. expiration of the period allowed for the securities issue (additional issue) placement, or placement of the last security within an issue additional issue) – trading in securities within an issue (additional issue) is terminated on the first trading day after either of the mentioned events occur;
      2. no securities within an issue (additional issue) are placed within the placement period – trading in securities within an issue (additional issue) is terminated on the first trading day following the occurrence of this event;
      3. expiration of the period to maturity – trading in securities within an issue (additional issue) is terminated on the first trading day following the securities redemption date indicated in issuance documents;
      4. early redemption of bonds at the issuer’s discretion, if the relevant decision was taken by the issuer before the start date of bond placement or the issuer redeems the bonds purchased in full – trading in bonds within an issue (additional issue) is terminated on the first trading day following the date of early redemption of bond issue (additional issue) of bonds.
   3. In events provided herein, the Exchange does not make decisions to terminate trading in securities. Termination of trading shall be executed by making appropriate changes to the Exchange's Trading System. The Exchange's decisions regarding the materiality and systemic nature of violations as referred to in this Article, shall be made by the Exchange with due regard to the provisions of Clause 4.7 Article 4 of these Rules.
   4. Not later than 1 trading day following that of the Exchange's decision to delist the securities and (or) to set the date for the discontinuation of trading, the Exchange shall:

* notify the Entity of the decisions made;
* disclose the information on the decisions made via the website of the Exchange.

The Exchange shall disclose information on the retention of securities on the List via the website of the Exchange not later than on the trading day following that when the respective decision was made.

In connection with the disclosure of information on delisting of securities, in accordance with Clauses 21.4.1 and 21.4.4 of this Article, the Exchange shall also disclose the indication to the date on which the last day of trading in the respective securities falls.

The Exchange shall also notify the Bank of Russia and the Clearing House of such discontinuation of trading in securities by disclosing its decision regarding the date of such discontinuation of trading via the website of the Exchange not later than on the trading day following that when the respective decision was made, unless the Bank of Russia regulations provide otherwise.

The Exchange shall also notify the Clearing House of its decision setting the trading discontinuation date not later than on the trading day following that when the respective decision was made.

* 1. The Exchange may change the dates for the delisting of a security as set out in this Article, provided that new grounds for delisting arise in relation to those same securities that require different time frames for the delisting of such securities.

## Article 22. Exclusion of security from Level One or Level Two. Retention of security on Level One or Level Two.

* 1. The decision the exclude a security from, or retain on, Level One or Level Two shall be made by the Exchange based on an expert opinion issued by the Listing Department.

For the purposes of issuing its expert opinion, the Listing Department shall consider any official documents and notices received by the Exchange, any information disclosed or provided by the Entity, any announcements posted on the websites of competent (regulatory) government authorities and organisations (self-regulated organisations, the settlement depositary, rating agencies, etc.), and may take into account any information obtained from the mass media, as well as any other information received by the Exchange.

For the purposes of considering whether a security should be excluded from, or retained on, Level One or Level Two, the following may be taken into account in addition to the grounds for exclusion as referred to in this Article:

* the issuer's financial position;
* the issuer's reputation and trustworthiness;
* potential investors' interest towards the security;
* any circumstances (facts) giving grounds to believe that the investors' rights and interests may have been violated;
* other material circumstances.

Exclusion of a security from Level One or Level Two shall be effected by means of:

1) a listing downgrade from Level One or Level Two to Level Three in the manner described in Article 16 of these Rules;

2) delisting the security and discontinuing trading in such security in the manner described in Article 21 of these Rules.

* 1. The following shall constitute grounds for the decision to exclude a security from Level One or Level Two (as applicable to the respective kind/type/category of security and/or Entity):
     1. occurrence of any of the causes for the delisting of securities referred to in Article 21 of these Rules;
     2. occurrence of any of the causes for the exclusion from Level One or Level Two referred to in Annex 2 to these Rules, and in Sub-Clause 22.3.6 of this Article;
     3. the Entity's failure to remedy a violation of, among other things, information disclosure requirements (disclosure (publication) of financial (accounting) statements) by the deadline prescribed by the Exchange (applies in the manner referred to in Article 20 of these Rules for failure to remedy information disclosure violation);
     4. an Application is received from the Entity seeking a change in the securities listing level or delisting of securities;
     5. violation, by market-makers of a foreign exchange-traded investment fund, of their obligations referred to in Clause 2.17 Annex 2 to these Rules, respectively, in relation to Level One or Level Two as regards the volume of trading in the securities of such fund; or violation of the time period allotted in Clause 2.17 Annex 2 to these Rules, respectively, in relation to Level One or Level Two, for the performance, by the market-makers of such fund, of their duties, and where the number of trading days in a month on which the market-maker's obligations in relation to securities of a foreign exchange-traded investment fund are not performed is greater than three trading days as envisaged in Clause 2.17 Annex 2 to these Rules, respectively, in relation to Level One or Level Two (applies in the manner described in Clause 22.3.7 of this Article);
     6. failure by market makers of an exchange traded fund to perform the obligations set forth in Clause 2.9, Annex 2 to the Rules, for Level 1 or Level 2, respectively, in relation to the volume of transactions with investment units of such fund; or fulfilment by market makers of an exchange traded fund of their obligations for the time less than the time period specified in Clause 2.9, Annex 2 to the Rules, for Level 1 or Level 2, respectively, or if the number of trading days when the market maker’s obligations on investment units of the exchange traded fund are not performed exceeds three trading days per month allowed for in Clause 2.9, Annex 2 to the Rules, for Level 1 or Level 2, respectively (to be applied as stipulated in Clause 3.4 of this Article);
     7. failure on the part of the issuer (or Prescribed Legal Entity) to perform any obligations (default) on any issue of listed bonds (other than technical defaults on bonds as referred to in Clause 22.7.5 of this Article) (applies in the manner described in Clause 22 of this Article);
     8. if the securities are those limited in circulation in accordance with the laws of the Russian Federation, including those intended for qualified investors;
     9. if the securities are those of micro-financing organisations (applies to Level One securities);
     10. exclusion of the securities from the respective quotation list, market, or segment of a foreign exchange (applies in the manner described in Sub-Clauses 22.3.3.1 and 22.3.5.1 of this Article);
     11. a procedure applicable in a bankruptcy case (other than the receivership proceedings *(konkursnoe proizvodstvo)* is initiated in relation to the Entity (applies with due regard to Clause 22.8 of this Article).
  2. The following specific rules and the procedure for their application shall apply as the Exchange reviews the issue of excluding the securities from Level One or Level Two:
     1. **In relation to shares of Russian issuers:**
        1. If corporate governance requirements referred to in Clauses 2.18 and 2.19 Annex 2 to these Rules in relation to Level One and Level Two are not complied with, in particular, the requirement regarding the number of independent directors on the issuer's board of directors, and such violation was the consequence of a situation where a person elected to serve as an independent director ceased to be one, or left the board of directors, provided that such violation remains unremedied not later than the next scheduled annual general shareholders' meeting, if such event was revealed before the adoption of the annual general shareholders' meeting agenda, the Exchange shall, upon the expiration of 1 month from the date of such meeting, exclude the securities from Level One or Level Two, respectively.
        2. If the issuer of shares included in Level One or Level Two fails to comply with the corporate governance requirements referred to in Clauses 2.18 and 2.19 Annex 2 to these Rules, applicable for the inclusion of securities in Level One or Level Two, with the exception of the situation described in Sub-Clause 22.3.1.1 of this Clause, the Exchange shall, within 5 trading days following that when it became or should have become aware of such violation, prescribe a period of time for the issuer to remedy such violation which shall not be more than 6 months.
     2. **In relation to bonds of Russian issuers:**
        1. If changes are made to the decision to effect issue (additional issue) of bonds issued by the issuer which is a private partner, that change the intended purpose of the bond issuance, i.e. the financing of the partnership agreement, the Exchange shall, within five trading days from the day on which such changes take effect, exclude the securities from Level One or Level Two.
        2. If the issuer of bonds fails to comply with the corporate governance requirements referred to in Clause 2.20 Annex 2 to these Rules, the Exchange shall, within five trading days following that when it became or should have become aware of such violation, prescribe a period of time for the issuer to remedy such violation which shall not be more than 6 months.
     3. **In relation to Russian Depositary Receipts:**
        1. If inclusion of underlying securities in a list, market, or segment of a foreign exchange in accordance with the requirements of Clause 2.14 Annex 2 to these Rules is a condition of the inclusion of Russian Depositary Receipts in Level One or Level Two, the Exchange shall, within five trading days from that on which it became or should have become aware of the exclusion of such securities from the respective list, market or segment, make one of the following decisions:

1) to retain the Russian Depositary Receipts on Level One or Level Two, if the condition set out in Sub-Clause 2 Clause 2.14 Annex 2 to these Rules, applicable to Level One or Level Two, respectively, is met in relation to the underlying securities;

2) to exclude the securities from Level One or Level Two.

* + - 1. If the Russian Depositary Receipts were included in Level One or Level Two provided that the conditions set out in Clauses 2.1.1. or 2.2.1 Annex 2 to these Rules for the inclusion of respective securities in Level One or Level Two are complied with in respect of the underlying securities, such Russian Depositary Receipts shall be excluded from Level One or Level Two upon the occurrence of any of the grounds for such exclusion provided for Level One or Level Two, respectively, in Clauses 2.1.2 or 2.2.2 Annex 2 to these Rules, applicable to underlying securities, subject to the specific rules governing compliance with the corporate governance requirements in relation to shares and bonds, set out in Clauses 22.3.1 and 22.3.2.2, respectively, of this Article.
      2. If the Exchange decided to retain the Russian Depositary Receipts on Level One or Level Two, in accordance with Sub-Clause 3.3.1 of this Article, such Russian Depositary Receipts shall be excluded from Level One or Level Two based on the causes of such exclusion referred to in Clauses 2.1.2 and 2.2.2 Annex 2 to these Rules in respect of Level One and Level Two, respectively, which causes shall apply to underlying securities, subject to the specific rules governing compliance with the corporate governance requirements in relation to shares and bonds, set out in Clauses 22.3.1 and 22.3.2.2, respectively, of this Article.
    1. **In relation to investment units:**
       1. Failure by market maker to perform the obligation related to transactioning with investment units of an exchange traded mutual investment fund until the specified volume is reached, or fulfilment by the market maker of its obligations for the time less than the specified time period, or if the number of trading days per month when the market maker’s obligations on investment units of an exchange traded fund are not performed exceeds three trading days per month according to the requirements allowed for in Clause 2.9, Annex 2 to the Rules, for Level 1 or Level 2, respectively, the Exchange, with account of the materiality and continuity of failure to meet the above requirements shall take one of the following decisions:

1) Keep on the securities at Level 1 or Level 2;

2) Remove the securities from Level 1 or Level 2.

* + - 1. The Exchange shall take the corresponding decision within 5 trading days after identification of the ground for removal based on the controlling results for the quarter when the above ground for removal has occurred.

The securities shall be excluded from Level 1 or Level 2 within 7 trading days from that on which the respective decision was made by the Exchange.

* + 1. **In relation to foreign issuer's securities:**
       1. If inclusion of securities in a list, market, segment by a foreign exchange was a condition to the inclusion of such securities in Level One or Level Two, or if the listing procedure was started in relation to such securities in accordance with the requirements set out in Clause 2.15 or 2.16 Annex 2 to these Rules in relation to the respective kind/type/category of the security, then, following the exclusion, by such foreign exchange, of such securities from the respective list, market, or segment, or if the securities were not included in the respective list, market, or segment of a foreign exchange within three months from the date of inclusion in Level One or Level Two, the Exchange shall, within 5 trading days from the day when it became or should have become aware of any such circumstances, make one of the following decisions:

1) to retain the securities on Level One or Level Two, provided that the condition set out, respectively, in Sub-Clause 2 Clause 2.15 or in Sub-Clause 2 Clause 2.16.1 Annex 2 to these Rules and applicable, respectively, to Level One or Level Two in relation to the respective kind/type/category of security, subject to compliance with requirements listed in Sub-Clause 5.1.6 Article 5 hereof; or

2) to exclude the securities from Level One or Level Two.

* + - 1. If bonds of a foreign issuer or foreign depositary receipts representing underlying bonds were included in Level One so that the conditions provided in Sub-Clause 1 Clause 2.16.1 Annex 2 to these Rules for the included of the respective securities in Level One, such securities shall be excluded from such level in the circumstances described in Sub-Clauses 2 and 3 Clause 2.16.2 Annex 2 to these Rules.
      2. If the securities of a foreign issuer were included in Level One or Level Two so that the conditions set out in Clauses 2.1.1. or 2.2.1 Annex 2 to these Rules for the inclusion of respective securities in Level One or Level Two are complied with, such securities shall be excluded from Level One or Level Two upon the occurrence of any of the grounds for such exclusion provided for Level One or Level Two, respectively, in Clauses 2.1.2 or 2.2.2 Annex 2 to these Rules, applicable also to underlying securities, subject to the specific rules governing compliance with the corporate governance requirements in relation to shares and bonds, respectively, as well as in the event of a default of the issuer (Prescribed Legal Entity) set out in Clauses 22.3.1, 22.3.2.2 and 22.6, respectively, of this Article.
      3. If the Exchange decided to retain the foreign issuer's securities on Level One or Level Two, in the manner described in Sub-Clause 3.5.1 of this Clause, such securities shall be excluded from Level One or Level Two on the basis of the causes for such exclusion described for Level One and Level Two, respectively, in Clauses 2.1.2 and 2.2.2 Annex 2 to these Rules, subject to the specific rules governing compliance with corporate governance requirements in relation to shares and bonds, respectively, as well as upon a default of the issue (Prescribed Legal Entity) as set out in Clauses 22.3.1, 22.3.2.2. and 22.6 of this Article.
      4. If the securities were included in Level One or Level Two at the time of their establishment, and such securities are included in a list, market, or segment in accordance with the requirements set out in Clause 2.15 or 2.16 Annex 2 to these Rules in relation to the respective kind/type/category of security, if the foreign exchange excludes such securities from the respective list, market, or segment, the rules set out in Clause 22.3.5.1 of this Clause shall apply.
    1. **In relation to bonds (other than government securities) and Russian Depositary Receipts included in Level One and Level Two at the time of their establishment:**
       1. The following shall be the causes for the exclusion of bonds (other than government securities) and Russian Depositary Receipts included in the Level One and Level Two at the time of their establishment (hereinafter, for the purposes of this Clause, bonds and Russian Depositary Receipts):

1. grounds referred to in Sub-Clause 21.3.4 Article 21 or Sub-Clause 16.6 Article 16 of these Rules;
2. finding of the following (subject to the specific rules set out in Sub-Clauses 22.3.6.2-22.3.6.4 of this Clause):

a decline in the monthly average volume of trades in the respective security made via the Exchange, calculated over the most recent 6 months, to a level below the minimum threshold, that is:

**for Russian Depositary Receipts representing underlying shares:**

* moved from Quotation List "A" Level One, RUB 50 million;
* moved from Quotation List "A" Level Two, RUB 5 million;
* moved from Quotation List "B" or "C", RUB 3 million;

**for bonds and Russian Depositary Receipts representing underlying bonds:**

* moved from Quotation List "A" Level One, RUB 25 million;
* moved from Quotation List "A" Level Two, RUB 2,5 million;
* moved from Quotation List "B" or "C", RUB 1 million;

1. failure on the part of the issuer to perform any obligations (default) on any issue of listed bonds (other than technical defaults on bonds) (applies in the manner described in Clause 22.6 of this Article);
2. grounds referred to in Sub-Clauses 22.2.8 or 22.2.9 of this Article;
3. absence of credit rating of a certain level determined in the manner referred to in respective Clauses of Annex 2 to the Rules.
   * + 1. If grounds exist as referred to in Clause 2 Sub-clause 22.3.6.1 of this Clause, the Exchange, the Exchange may make the decision to downgrade listing from Level One to Level Two, if the monthly average volume of trades in such securities calculated over the most recent 6 months:

- for Russian Depositary Receipts representing underlying shares, exceeds RUB 3 million,

- for bonds and Russian Depositary Receipts representing underlying bonds, exceeds RUB 1 million.

In this event, the securities shall be excluded from the quotation list if the average monthly volume of trades calculated over the most recent six months falls below the minimum threshold, that is, in relation to Russian Depositary Receipts representing underlying shares, Roubles three million, and in relation to Russian Depositary Receipts representing underlying bonds, Roubles one million.

* + - 1. If the average monthly volume of trades in bonds (other than bonds of international financial organisations or government securities) calculated over the most recent 6 months, is below the minimum volume referred to in Sub-Clause 2 of Clause22.3.6.1, the bond listing level shall not be downgraded if during such 6 months at least two-thirds of trading time (or trading period if envisaged by the rules of on-exchange trading) in each main trading session, market-maker(s) made counter-bids for such securities, and the maximum spread, expressed as a percentage of the par value of the bonds covered by such bids, did not exceed the S indicator calculated using the following formula:

S = 0.25 + ,

where:

S is the maximum spread;

М is the number of complete months remaining until the bond redemption;

K is a factor that equals one of the following:

100, in relation to bonds moved from Quotation List "A" Level One;

75, in relation to bonds moved from Quotation List "A" Level Two;

50, in relation to bonds moved from Quotation Lists "B" and "V".

The number of waived trading days in a month for the purposes of market-maker obligations in relation to securities, shall not be more than three.

* + - 1. Bonds and Russian Depositary Receipts shall be excluded from Level One or Level Two within 1 month from the day of the first finding of the grounds for such exclusion as referred to in Clause 2 Sub-Clause 22.3.6.1 and 22.3.6.3 of this Clause.
      2. Where the Exchange receives a free-form application from an Entity to the effect that, instead of the grounds for exclusion referred to in this Clause, grounds for exclusion from Level One or Level Two provided for in these Rules for the respective kind/type/category of securities should apply to such Entity and to the bonds and Russian Depositary Receipts, exclusion of the bonds and Russian Depositary Receipts shall be effected on the basis of the grounds for the exclusion of the respective kind/type/category of securities.
    1. **In relation to securities of a foreign exchange-traded investment fund:**

22.3.7.1. If the market makers of such fund fail to comply with the period of time allotted in Clause 2.17 Annex 2 to these Rules for the performance of their duties in relation to Level One and Level Two, respectively, and also if the number of trading days in a month during which the market-maker's obligations in relation to the securities of a foreign exchange-traded fund are not performed, exceeds three working days, as provided for in Clause 2.17 Annex 2 to these Rules in relation to Level One and Level Two, respectively, the Exchange shall, with due regard to the materiality and systemic nature of such violation, make one of the following decisions:

1) to retain the securities on Level One or Level Two;

2) to exclude the securities from Level One or Level Two.

22.3.7.2. If market makers of such fund have breached obligations in relation to the volume of transactions with investment units of such fund, specified in Clause 2.17, Annex 2 to the Rules, for Level 1 or Level 2, respectively, the Exchange shall take a decision to remove the securities from Level 1 or Level 2 according to the procedure and terms set forth in 22.3.7.3 of this clause.

22.3.7.3. The Exchange shall make the respective decision indicated in items 22.3.7.1 and 22.3.7.2 hereof within 5 trading days from the moment when it becomes aware that grounds for exclusion exist, as the result of control procedures undertaken in relation to the quarter in which grounds for exclusion occurred.

The securities shall be excluded from Level One or Level Two within 7 trading days from that when the respective decision is made by the Exchange.

* 1. Based on the Experts opinion of the Listing Department and recommendations the Expert Council on Listing (if asked for such recommendations), the Exchange may decide on exclusion of securities from Level One or Level Two (a listing downgrade) without giving any reasons.
  2. The specific rules and the procedure for their application referred to in Article 25 hereof shall apply as the Exchange reviews the issue of excluding the securities from Level One or Level Two.
  3. If the issuer defaults on any listed bond issue, the Exchange shall exclude all bonds of such issuer from Level One or Level Two within 2 trading days from that of the issuer's default.
  4. The Exchange may decide to downgrade listing from Level One or Level Two to Level Two or Level Three on the following grounds:
     1. the Exchange receives recommendations from the Expert Council on Listing to exclude securities from Level One or Level Two (downgrading of listing) (when making decisions according to item 22.4 of this Article);
     2. securities/the Entity comply with requirements for listing securities in the Increased Investment Risk Companies Sector;
     3. the Entity fails to perform any financial obligations owed to the Exchange under the listing service agreement(s);
     4. a procedure applicable in a bankruptcy case (other than the receivership proceedings (konkursnoe proizvodstvo) is initiated in relation to the Prescribed Legal Entity. Listing downgrading from Level One or Level Two to Level Three shall be effected not later than on the trading day following that when the respective decision was made by the Exchange;
     5. occurrence of an issuer's technical default. The decision to downgrade the listing level of a bond issue in relation to which a technical default occurred, from Level One or Level Two to Level Three shall be made by the Exchange with due regard to the materiality and systemic nature of the violation, and subject to the provisions of Clause 4.7 Article 4 of these Rules;
     6. the Bank of Russia revokes (cancels) the banking license of the issuer which is a lending organisation.
  5. If a procedure applicable in a bankruptcy case (other than the receivership proceedings (konkursnoe proizvodstvo) is initiated in relation to Entity, the listing level downgrading from Level One or Level Two to Level Three shall be effected not later than on the trading day following that when the respective decision was made by the Exchange.
  6. If grounds for the exclusion of securities from Level One or Level Two come into existence, the Exchange may make the decision to downgrade the listing level in the manner referred to in Article 16 of these Rules, without first receiving an appropriate application from the Entity (except as otherwise provided for in these Rules).

Such a decision shall be made provided that the security and the Entity meet the requirements applicable in connection with the inclusion in Level Two or Level Three, or else provided that such securities are to be delisted.

* 1. The Exchange shall, with the exception of the circumstances referred to in Sub-Clauses 22.2.1 and 22.2.4, and 22.3 – 22.6, 22.7.1 -22.7.4 of this Article, make the decision regarding the exclusion of a security from Level One or Level Two within 5 trading days from that when it became or should have become aware of the occurrence of the respective grounds for the exclusion of securities.

The securities shall be excluded from Level One or Level Two within 7 trading days from that when the respective decision is made by the Exchange, with the exception of the circumstances referred to in Clauses 22.3 – 22.8 of this Article.

* 1. The Exchange shall disclose information on the retention of securities on Level One or Level Two via the website of the Exchange not later than on the trading day following that when the respective decision was made.

## Article 23. Suspension and Resumption of Trading in Securities

* 1. The decision to suspend trading in securities for any of the causes referred to in these Rules shall be made by the Exchange on the basis of an expert opinion issued by the Listing Department.

In connection with the issuance of such expert opinion, the Listing Department shall consider any official documents and notifications received by the Exchange, information disclosed or provided by the Entity, as well as any announcements posted on the websites of competent (regulatory) government authorities.

* 1. The Exchange may suspend trading in securities if any grounds for the delisting of securities as referred to in Clauses 21.2 or 21.3 Article 21 of these Rules are identified (subject to specific rules governing individual situations), as well as in the following circumstances (as applicable to the respective kind/type/category of security and/or Entity):
     1. a directive (notice, or request) suspending trading (in particular, in respect of an individual security) is received from appropriate competent (regulatory) government authority;
     2. a court order, or a bailiff's enforcement warrant in respect of a court order or another enforcement document (containing the decision to take enforcement actions or other causes of action that could impact the process of trading in securities or requiring suspension of trading);
     3. the Entity fails to comply with any requirements to submit documents as indicated in Annex 1 to these Rules or as requested by the Exchange, in particular, upon any change in (extension of) any information contained therein, or if such documents contain any false information;
     4. the Exchange receives a recommendation from the Expert Council on Listing to suspend trading in the securities;
     5. a notice from the issuer, being a special-purpose entity or a mortgage agent issuer, on compete redemption of par value of the bonds
     6. occurrence of other material events capable of impacting the trading in the securities at the Exchange.
  2. The following specific rules shall apply as the Exchange considers suspension of trading in securities:
     1. If a notice of suspension (blocking) of trades in the respective securities of the issuer is received from the Settlement Depositary, the Exchange shall suspend trading in such listed securities not later than by the start of trading on the day when the event referred to in such notice occurs. If the Exchange received such a notice of the day of suspension (blocking) of trades in the respective securities of the issuer, the Exchange shall suspend trading in the respective securities on the day when it received such notice.
     2. If the issuer publishes an announcement of state registration of the issue (the decision to effect the issue)/(additional issue) of securities whereby the issuer's securities admitted to on-exchange trading are subject to conversion (other than in connection with the issuer's reorganisation), the Exchange shall suspend trading in such listed securities not later than by the start of trading on the conversion date.
     3. The Exchange shall suspend placement of Exchange-registered bonds if it becomes aware of any violations referred to in 21.3.2, 21.3.10 and 21.3.11 of Article 21 of these Rules, on the day when the respective violation is found to exist, and until such violation is remedied within the securities placement period.
     4. In addition to the grounds referred to in Clause 2 of this Article, the Exchange shall make the decision to suspend trading in any listed Russian Depositary Receipts, in the following circumstances:
  + in the case of splitting of such Russian Depositary Receipts, at least 3 working days before the proposed splitting date;
  + in the case of splitting of consolidation of the underlying securities, at least 3 working days before the proposed date of such consolidation or splitting of the underlying securities, respectively;
  + in the case of a change in the scope of and/or the procedure for exercising any rights attaching to the underlying securities in accordance with a foreign law, at least 3 working days before the proposed date of such change in the scope of and/or the procedure for exercising any rights attaching to the underlying securities.
    1. If grounds arise for the termination of a unit investment fund, the Exchange shall, not later than on the trading day following that when the Exchange became or should have become aware of such grounds, decide to suspend trading in the investment units, and subsequently delist them in the events and in the manner described in Article 21 of these Rules.
    2. If the Entity is adjudicated bankrupt, the Exchange shall, within 3 working days from that when it became or should have become aware of such adjudication of bankruptcy in relation to the Entity, decide to suspend trading in its securities, and subsequently delist them in the events and in the manner described in Article 21 of these Rules.
  1. Within 1 trading day following that when the decision to suspend trading is made by the Exchange, the Exchange shall:
* disclose the information on the decision made via the website of the Exchange.

If the Exchange makes the decision to suspend trading upon the request of a government authority or in accordance with the requirements of the Bank of Russia regulations, then, if it is impossible to disclose information on such suspension of trading by the prescribed deadline, the Exchange shall disclose such information not later than 1 hour after such suspension of trading.

In the circumstances referred to in the Bank of Russia regulations the Exchange shall notify the Bank of Russia and the Clearing House of the suspension of trading in securities as and when prescribed by such regulations.

Otherwise, the Exchange shall notify the Bank of Russia and the Clearing House of such suspension of trading in securities by disclosing the information on the decision to suspend trading via the website of the Exchange within the time frames indicated in this Clause.

* 1. The Exchange may make the decision to resume trading in a security on the basis of an expert opinion issued by the Listing Department.

In connection with the issuance of such expert opinion, the Listing Department shall take into account any official documents and notifications received by the Exchange, any information disclosed or provided by the Entity, as well as announcements posted on the websites of competent (regulatory) government authorities evidencing that there do not exist any circumstances that would prevent the resumption of trading and/or confirming the elimination of the circumstances that constituted grounds for the suspension of trading in the security, as well as in other cases referred to in these Rules.

If trading in a security is suspended in connection with any violations identified, the decision to resume trading shall be made if the violations that constituted grounds for such suspension of trading are remedied.

* 1. If trading in the Russian Depositary Receipts is suspended for causes referred to in Clause 3.4 of this article, trading shall be resumed after the registered amendments to the decision to issue Russian Depositary Receipts, induced by such causes, shall have taken effect.
  2. At least 15 minutes before the resumption of trading, the Exchange shall:
* disclose the information on the resumption of trading via the website of the Exchange.

In the circumstances referred to in the Bank of Russia regulations the Exchange shall notify the Bank of Russia and the Clearing House of the resumption of trading in securities as and when prescribed by such regulations.

Otherwise, the Exchange shall notify the Bank of Russia and the Clearing House of such resumption of trading in securities by disclosing the information on the decision to resume trading via the website of the Exchange within the time frames indicated in this Clause.

* 1. The Exchange may change the time period of the suspension of trading as prescribed in this Article, provided that new grounds for such suspension arose in relation to those same securities which provide for a different period of such suspension.
  2. The Exchange may make the decision to discontinue trading in securities if the securities trading suspension period expires and, among other things, no cause and/or ability to resume trading exists.
  3. If the Decision to Issue Securities and the Securities Prospectus provide for the buyout of the bonds by the issuer through trades made in the Exchange Trading System, and the information on the terms and conditions of such bonds buyout was provided to the Exchange by the issuer, the buyout agent, the bondholder or the Settlement Depositary, the Exchange shall consider whether it will be possible to resume trading in the security during a certain period, with the purpose of providing the issuer with the opportunity to perform its obligation to buy out bonds (offer-based buyout) in the trading modes intended for such buyout in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange and shall make the decision to resume (or not to resume) trading.

In this event, the resumption of trading in the security shall only be possible if the securities law (the investment fund law, or the mortgage-backed securities law) of the Russian Federation or the Bank of Russia regulations do not contain any requirement to suspend trading, or there does not exist any Bank of Russia directive ordering suspension of trading in such security.

Within three working days after the information on the date, terms and conditions of the buyout of such bonds was found by the Exchange or provided to the Exchange by the issuer, the buyout agent, the bondholder or the Settlement Depositary, the Exchange shall notify the Bank of Russia accordingly.

# SECTION 6. DISPUTE RESOLUTION PROCEDURE

## Article 24. Procedure for Settlement of Disputes and Disagreements

**2.4.1.** All civil disputes and disagreements arising in connection with the Moscow Exchange activities in accordance with these Rules, as well as with the performance of any duties arising from these Rules or from, or in connection with, any contracts made with the Moscow Exchange, shall be reviewed and settled in the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs (RSPP) (hereinafter, the “Arbitration Panel”) subject to the Arbitration Procedures then in effect

**2.4.2.** The awards of the Arbitration Panel shall be acknowledged by the parties as final and binding. An award of the Arbitration Panel that is not performed on a voluntary basis, shall be enforceable in accordance with the laws of the Russian Federation or of a foreign country where such enforcement takes place and/or international treaties.

# SECTION 7. TRANSITIONAL PROVISIONS

## Article 25. Transitional Provisions

* 1. This Section of the Rules sets forth transitional provisions that regulate the rights and obligations of the Exchange and the Entities, as well the procedure and time frames of their application during the periods referred to in this Article.
  2. Taking into account Clause 2.3 Article 2 of the Rules and transferring the List of securities admitted to trading at MICEX Stock Exchange to the Exchange, the following terms shall be used for the purpose of these Rules:
  3. Securities included in the respective Level shall also mean securities admitted to trading in Level One/Level Two/Level Three of MICEX Stock Exchange (including Level One/Level Two/Level Three established in accordance with the Order of FSFM Russia dated 30/07/2013 No. 13-62/pz-n "On Procedure for Admission of Securities to On-exchange trading") before the date of MICEX Stock Exchange accession to the Moscow Exchange.
  4. In case of the Bank of Russia adopts normative act stipulating the abolition of certain requirements and (or) reduction requirements on matters related to the listing of securities (if such requirements are stipulated by the Rules), and (or) establishing additional rights to the Exchange, from the date of entry into force of the relevant provisions of the regulation, the Exchange shall be guided by such provisions.

# ANNEXES

## ANNEX A

**to the Listing Rules**

1. **Requirements to execution of documents to be filed with the Exchange**
   1. Any documents filed with Moscow Exchange for the purposes of listing and maintaining any securities shall correspond to the standard forms approved by Moscow Exchange for such documents, and/or shall be generated using the Issuer's Personal Account system (hereinafter, the “standard forms”). The standard forms of documents approved by the Exchange shall be disclosed on the website of the Exchange.
   2. All paper-based documents shall be duly certified (by a notary public or an authorised representative of the Entity/the legal entity that issued the document (unless otherwise provided for in Annex 1 and Annex 2 to these Rules).

Documents containing more than one page shall be page-numbered, stitched, certified by a seal (if any) affixed across the stitching, and signed by an authorised representative of the Entity/of the legal entity that issued the document.

* 1. The document (information) may be filed as an electronic and digitally signed document. In this event, it shall not be necessary to submit such document in any other form (unless otherwise provided for in Annex 1 to these Rules).

Any information in the electronic form, verified by an electronic signature, shall be recognised as equal to a paper-based document signed in own handwriting.

Electronic documents management shall be arranged in accordance with the Electronic Document Interchange (EDI) Rules approved by the Exchange and published on its website (hereinafter, the “EDI Rules”).

Digital signature requirements and particularities for producing, signing and communicating electronic documents shall be set in the Electronic Document Interchange Procedure approved by the Exchange and disclosed on its website.

* 1. **Electronic** documents (information) may be filed in any of the following ways (unless these Rules or a resolution of the Exchange provide otherwise):

1. using the *Issuer's Personal Account* system via the website of the Exchange;
2. as agreed with the Exchange, when it is no possible to submit documents via the *Issuer's Personal Account* system;
3. on electronic media;
4. by email to listing@moex.com or disclosure@moex.com (for foreign issuers).

Documents (information) shall be provided in the following formats:

* tables – **xls, xlsx;**;
* texts – doc, docx, rtf, **Word, pdf, xml**;
* scan copies of documents – pdf.

Documents presented in the text format should be presented as files that can be saved on technical means and allow for search and copy options for any part of text by viewing means after saving.

Specific rules governing the filing of information in an electronic form, including indications to the methods and forms of such filing of information may be imposed by a separate decision made by the Exchange.

* 1. Any documents filed with the Exchange for the listing procedures purposes with respect to securities issued by the Exchange may be certified (signed) also by an Exchange’s official acting under the power of attorney, order or any other regulatory document of the Exchange, and the Charter of the Exchange.

1. **Procedure for notifying the Moscow Exchange of the fact that information was published in the news feed of an information agency that acts as the source of information for the securities market, and of the content of such information.**

Notice of the fact that any information was published by the Entity in the news feed, and of the content of such information **shall be given the Exchange** by the information agency **that acts as the source of information for the securities market,** provided that the Entity subscribed for the trading authority notification service offered by such agency.

**3. Confirmation of authority of the signatory to Application or Security Questionnaire (Entity Questionnaire)**

* 1. If the Application (or the Security Questionnaire/Entity Questionnaire/ executed Agreement) **is signed by a person acting as the chief executive officer,** such Application (Security Questionnaire/Entity Questionnaire/ executed Agreement) shall be attached with the following:

1. a document (General Shareholders' Meeting Minutes, Board of Directors Meeting Minutes, Order, etc.) containing the decision of the Entity's competent body to appoint (elect) the chief executive officer, or the decision to delegate the powers of the chief executive officer to an Asset Management Company (a Manager), and a document appointing (electing) the chief executive officer to the Asset Management Company (the Manager);

or

* a notarised copy thereof;
* or a copy of, or an extract (a copy of such extract) from, the above-mentioned document signed by the authorised officer and verified by the seal (if any) of the Entity, or a notarised copy of such extract.

1. a copy of agreement for delegating the CEO’s rights to an asset management company (asset manager).
   1. If the Application (or Security Questionnaire / Entity Questionnaire/ executed Agreement) filed **in respect of government, subfederal or municipal securities** is signed by an executive of the issuer, such Application (or Security Questionnaire / Entity Questionnaire / executed Agreement) shall be accompanied by:
2. a document containing the decision of a competent body appointing (electing) such executive of the issuer

or

* a notarised copy thereof
* a copy of, or an extract (a copy of such extract) from, the above-mentioned document signed by the authorised officer and verified by the seal (if any) of the issuer, or copy of an extract certified by a notary.
  1. If the Application (or Security Questionnaire / Entity Questionnaire/executed Agreement) is signed by an officer of the Entity/Asset Management Company (Manager) when the powers of the sole executive officer are delegated to them/an authorised person (for a foreign Entity and special-purpose vehicles engaged in project lending) acting under **a power of attorney**, such Application (or Security Questionnaire / Entity Questionnaire/ executed Agreement) shall be accompanied by the following:

1. the power of attorney evidencing such person's authority to sign the Application (or Security Questionnaire / Entity Questionnaire/ executed Agreement)

or

* a notarised copy thereof
* a copy of the power of attorney certified by the authorised officer's signature and the Entity seal (if any)

1. a document confirming the appointment (election) of the person that issued the power of attorney (General Shareholders' Meeting Minutes, Board of Directors Meeting Minutes, Order, etc.), or a decision to transfer the powers of the sole executive body to the Asset Management Company (Asset Manager) and a document on the appointment (election) of the person issuing a Power of Attorney to the Asset Management Company (Asset Manager);

or

* a notarised copy thereof;
* a copy of, or an extract (a copy of such extract) from, the above-mentioned document signed by the authorised officer and verified by the seal (if any) of the Issuer, or copy of an extract certified by a notary.

1. Power of Attorney delegating the powers under the Power of Attorney specified in clause 1) (in the event that the Power of Attorney mentioned in clause 1) issued by way of substitution).
   1. If the Application is filed in respect of securities issued **on behalf of a foreign country, the central bank of a foreign country, political subdivisions of foreign countries of independent legal standing**, such Application shall be accompanied by document(s) evidencing the authority of the representative(s) of the competent body that signed the Application.
2. **Consent to personal data processing**

If a document filed by an Entity with the Exchange on listing-related matters is signed by a person authorised to act by a power of attorney, such document shall be accompanied by a consent, signed in such person's own handwriting, to the processing of his personal data, in the form posted via the website of the Exchange, together with a similar consent given by the person sub delegating such powers (in the case of subdelegation). \*

\* a consent to personal data processing shall not be necessary if provided earlier in conjunction with a power of attorney and/or an appropriate document

## ANNEX 1

to the Listing Rules

## Schedule of documents/information to be filed with the Moscow Exchange on listing-related matters

Abbreviations used throughout the text of the Rules:

**IPA** – the Issuer’s Personal Account System

**ES** – electronic signature compliant with Annex A of these Rules

**Document with ES via the IPA** – a document signed with an electronic signature and submitted via the IPA

**IPA form** – an electronic document form executed and produced using the IPA

##### 1.1. In relation to securities of corporate issuers:

**In connection with listing (change in the listing level)**

**Table 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Type of security** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, the Questionnaire, and/or executed Agreement, incl. for personal data processing *(standard form)* in accordance with the requirements of Annex A to these Rules | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * electronically as a pdf file via the IPA |
| 4. | The text of a decision to effect issue (additional issue) of securities, texts of amendments to the decision to effect issue (additional issue) of securities (shall not be presented in relation to the issue of exchange-traded bonds, the registration of the issue of which (assignment of the issue number) was carried out by the Exchange) | placement and circulation | all types of securities | all levels | Electronically via the IPA |
| 5. | Full textof the registered (prepared) securities prospectus (securities issue prospectus or a privatisation plan registered as a securities issue prospectus), registered (prepared) amendments to the securities prospectus (shall not be provided in the case of registration of the prospectus of exchange-traded bonds by the Exchange/submission of the prospectus of exchange-traded bonds when assigning a number to the issue (program) of exchange-traded bonds).  *These documents should be provided if so required by the Russian Federation laws for the securities to trade publicly.* | placement and circulation | all types of securities | all levels | Electronically via the IPA |
| 6. | Full of the report on, or notice of, the results of an issue (additional issue) of securities (made by the Issuer in accordance with the legislation of the Russian Federation) (if applicable) | circulation | all types of securities | all levels | Electronically via the IPA |
| 7. | Copies of notification letters from the authorised body on the joining of securities issues and/or notice from the authorised body on cancellation of the individual number (code) of an additional issue of securities | circulation | shares | all levels | * Document with ES via the IPA   or   * Electronically via the IPA |
| 8. | A document confirming that the net assets value of the business entity that provided suretyship on bonds is at least equal to the amount of such suretyship (as regards listing of bonds backed by suretyship) (information to be provided as of the date preceding the Application date) | placement and circulation | bonds | all levels | * Document with ES via the IPA   or   * on paper * Electronically via the IPA |
|  |  |  |  |  |  |
| 9 | A report containing evidence of the issuer's compliance with the requirements to the issuer's corporate governance, as referred to in Clauses 2.18 – 2.20 Annex 2 to these Rules (via the IPA), accompanied by the issuer's documents evidencing compliance therewith | placement and circulation | shares  and  bonds | Levels One and Two  Level One | the report and accompanying documents:   * Document with ES via the IPA   or   * on paper * IPA form (for the report) * electronically via the IPA (for accompanying documents) |
| 10 | A letter describing reasonable grounds for the impossibility to form corresponding Committee(s) of the BoD (Supervisory Board) completely among independent directors (submitted in the report containing information confirming compliance of the issuer with corporate governance requirements)  (if this situation exists) | placement and circulation | shares | Levels One and Two | * Document with ES via the IPA   or   * on paper   Electronically via the IPA |
| 11. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(using IPA option)* | placement and circulation | all types of securities | all levels | on paper |
| 12. | Notice of compliance with regard to a number of free-float shares *(using IPA)\_* | placement and circulation | shares | Level One and  Level  Two | * Document with ES via the IPA   or   * on paper * IPA form |
| 13 | Bond Issuer’s Report *(standard form)*  *(in the events prescribed by Annex 7 to the Rules)* | circulation | bonds | Level Three | * on paper * electronically |
| 14 | Documents confirming a decision made by the issuer’s authorised body to apply for listing of securities and (or) issue-grade securities convertible into shares (for Russian issuers) | placement and circulation | Shares and (or) issuer-grade securities convertible into shares | all levels | * Document with ES via the IPA   or   * on paper * electronically, as a pdf file via the IPA |
| 15. | Agreement/Contract between the issuer and the guarantor and/or an entity affiliated with the guarantor (entities from the same holding company (group) as the guarantor), whereby the guarantor and/or an entity affiliated with the guarantor (entities from the same holding company (group) as the guarantor) receives funds raised from the issuer’s bonds placement *(in the events prescribed in Clause 2.2.1 of Annex 2 to the Rules)* | placement and circulation | bonds | Level  Two | * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |
| 16 | Report on correcting all discrepancies identified in the course of pre-listing *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * electronically via the IPA |
| 17. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | placement and circulation | all types of securities | all levels | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Notes:**

* 1. When submitting Application for listing securities on the List or making changes in the listing level in one of allowed formats (a document with ES via the IPA or in hard copy), or documents in another form (format) without using ES), all documents attached to such Applications should be submitted in the same format (except for documents which are submitted only electronically).
  2. When the Entity submit Applications (Letters), previously submitted documents may not be resubmitted, unless the documents have been amended and/or supplemented.
  3. An agreement for listing services provided for in the Rules shall not be submitted if there is a previously executed agreement for the provision of such services.

**Pre-consideration of documents in accordance with Clause 7.1 hereof:**

* 1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted. Draft issue documents for exchange-registered bonds shall not be submitted.
  2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies or a document signed with ES via the IPA (the document can be produced via the IPA).
  3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

**In connection with the determination of the starting date of trading in security or changes in bond placement terms**

**Table 2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Type of security** | **Delivery time** | **Filing format** |
| 1. | Security Questionnaire *(via the IPA)[[2]](#footnote-2)* | Placement/circulation | all types of securities | on or before 12.00 (Moscow time) one working day preceding the start date of placement /first day of collecting orders for the purchase of securities during organized trading with the order activation date indicated (for placement of securities) | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Notice of the securities placement/sale start, of the trading start date *(via the IPA)* | placement | shares, bonds | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Coupon rate determination notice, when such information was not included in the Security Questionnaire *(standard form)* | placement | bonds | * Document with ES via the IPA   or   * on paper * IPA form |
| 4. | Text of a document specifying terms and conditions for securities placement, agreed with the Exchange | placement | shares, bonds | Electronically via the IPA |
|  |  |  |  |  |
|  |  |  |  |  |
| 5 | A document confirming that the net assets value of the business entity that provided suretyship on bonds is at least equal to the amount of such suretyship (as regards listing of bonds backed by suretyship) (information to be provided as of the date preceding the securities placement start date) | placement | bonds | * Document with ES via the IPA   or   * on paper |
| 6 | Investment memorandum *(standard from)* (in the events prescribed in Annex 7 to the Rules) | placement | bonds |  | * Document with ES via the IPA   or   * on paper * Electronically via the IPA |
| 7 | Bonds/shares placement completion notice *(via the IPA)* | placement | bonds | no later than the end date of placement/sale | * Document with ES via the IPA   or   * on paper * IPA form |
| 8 | Full text of the report on the results of an issue (additional issue) of securities *(if applicable)* | circulation | all types of securities | On or before 3 working days from the state registration of report on the issue (additional issue) results | * document text – electronically via the IPA |

##### 1.1.1. In relation to Exchange-registered bonds:

List of documents/data submitted to the Exchange when **determining the start date of trading in exchange-registered bonds or changes in the bond issue placement** is similar to that provided for in Table 2 Clause 1.1 of this Annex.

**In connection with the listing (other than recurrent listing) of, and (or) registration of an issue of Exchange-registered bonds (in particular, as part of an Exchange-registered bond program), registration of securities prospectus (if registration of an issue (additional issue) of Exchange-registered bonds is accompanied by preparation and registration of bond prospectus)**

**Table 1.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | Application for the listing of securities/registration of an additional exchange-registered bonds issue  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered bonds Questionnaire**  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using the IPA option)* | Document with ES via the IPA | Original document  (2 copies | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the charter (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via the IPA |
| 6. | **Issuer's report** evidencing that all instances of non-compliance with the requirements of the laws of the Russian Federation, normative acts of the Bank of Russia and rules identified by the Exchange following the preliminary review of the issue-related documents in respect of Exchange-registered bonds or pre-listing procedures  *(where a period of 3 months has not yet expired since the date of a notice of Exchange-registered bonds issue-related documents and/or documents on exchange-registered bonds non-compliance with the above requirements).* | Document with ES via the IPA | Original document | - |
| 7. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document by an authorised officer), that made the **decision to place Exchange-registered bonds**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision  *(for the registration of an issue (additional issue) of exchange-registered bonds, except for the registration of exchange-registered bonds under the exchange-registered bond program)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 8. | The decision to issue Exchange-registered bonds, in the form prescribed by a Bank of Russia regulation  *(where the issue of exchange-registered bonds shall be registered, those including under the exchange-registered bond program)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf or pdf via the IPA |
| 9. | **The Exchange-registered bond prospectus**, in the form prescribed by a Bank of Russia regulation  *(where the issue (additional issue) of exchange-registered bonds shall be registered, those including under the exchange-registered bond program accompanied by preparation and registration of exchange-registered bonds)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf or pdf via the IPA [[3]](#footnote-3) |
| 10. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document by an authorised officer), that made the **decision to approve the Exchange-registered bond prospectus**, with an indication, if such document was approved by the collegiate governance body, to the quorum and the voting results in favour of such approval  *(where the issue (additional issue) of exchange-registered bonds shall be registered, those including under the exchange-registered bond program accompanied by preparation and registration of exchange-registered bonds)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 11. | Notice of **the Exchange-registered bond prospectus preparation**, in the form prescribed by a Bank of Russia regulation  *(where submitted instead of the Exchange-registered bond prospectus for the registration of an issue (additional issue) of Exchange-registered bonds, those including under the exchange-registered bond program, subject to Clause 2 Article 22 of the Securities Market Law)* | Document with ES via the IPA | Original document | doc, docx, rtf or pdf via the IPA |
| 12. | The issuer's certificate that the **registration of the Exchange-registered bond prospectus is not needed**, and confirming compliance with one of provisions in Article 22, Clause 1, of the Securities Market Law, whereby the registration of the issue (additional issue) of exchange-registered bonds should not be accompanied by the preparation and registration of their prospectus  *(where the issue (additional issue) of exchange-registered bonds shall be registered, those including under the exchange-registered bond program not accompanied by preparation and registration of exchange-registered bond prospectus)* | Document with ES via the IPA | Original document | doc, docx, rtf or pdf via the IPA |
| 13. | Document with **net asset value estimations** of a business entity that provided suretyship in relation to Exchange-registered bonds or acts as a guarantor under an independence guarantee (except for a banking guarantee), specifying a measure unit used for these estimations[[4]](#footnote-4)  *(for registration of the issue (additional issue) of exchange-registered bonds, those including under the exchange-registered bond program backed with a surety or an independent guarantee)* | Document with ES via the IPA | Original document | - |
| 14. | **Copy of accounting (financial) statements** of the issuer in respect of the latest complete reporting year and reporting period comprising of three, six or nine months of the reporting (current) year preceding the date of submitting the documents to register an issue (additional issue) of exchange-registered bonds with attached **copy of the auditor’s report** in the event that the annual reporting is subject to mandatory audit. In this case, the accounting (financial) statements in respect of which the auditor expresses the opinion of reliability, should be attached to the auditor’s report[[5]](#footnote-5).  *(where the issue (additional issue) of exchange-registered bonds shall be registered, those including under the exchange-registered bond program not accompanied by preparation and registration of their prospectus)* | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via IPA |
| 15. | **Copy of accounting (financial) statements of the business entity that provided suretyship on bonds, or that acts as a guarantor under an independent guarantee** (except for a banking guarantee), in respect of the latest complete reporting year and reporting period comprising of three, six or nine months of the reporting (current) year preceding the date of submitting the documents to register an issue (additional issue) of exchange-registered bonds with attached **copy of the auditor’s report** in the event that the annual reporting is subject to mandatory audit. In this case, the accounting (financial) statements in respect of which the auditor expresses the opinion of reliability, should be attached to the auditor’s report[[6]](#footnote-6).  *(for the registration of an issue (additional issue) of exchange-registered bonds backed with collateral, which is not accompanied by preparation and registration of exchange-registered bond prospectus)* | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via IPA |
| 16. | Certificate on compliance of the **transaction related to providing collateral on exchange-registered bonds** by a foreign party with the proper law of the foreign party, and if such party is a foreign company, also with the charter (incorporation documents) of such foreign company  *(for the registration of an issue (additional issue) of exchange-registered bonds backed by a foreign party)* | Document with ES via the IPA | Original document | - |
| 17. | Document confirming that the approval, consent to effect and/or other **expressed will of the authorised body(s) of the foreign company with respect to the transaction on providing collateral on exchange bonds**, in the event that, in accordance with the proper law and/or the charter(s) of the foreign institution, such transaction requires the approval, consent to effect and/or other expressed will of the authorised body(s) of the foreign company with regard to the given transaction  *(for the registration of an issue (additional issue) of exchange-registered bonds backed by a foreign party)* | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | - |
| 18. | Document confirming that the transaction related to borrowing by way of issuing Exchange-registered bonds, the volume and the use of funds raised by the emission of Exchange-registered bonds have been **agreed on with the owner of the unitary enterprise assets**  *(for the registration of an issue (additional issue) of exchange-registered bonds of the state (municipal) unitary enterprise)* | Document with ES via the IPA | Original or certified copy of the document | - |
| 19. | Certificate indicating the **number of exchange-registered bonds** or their estimated number[[7]](#footnote-7).  *(for the registration of an issue (additional issue) of exchange-registered bonds under the exchange-registered bond program not accompanied by preparation and registration of their prospectus)* | Document with ES via the IPA | Original document | - |
| 20. | A copy of the **contract concluded by the issuer of mortgage-backed bonds with a special-purpose depository**, whereby the special-purpose depository maintains a register of mortgage collateral on such bonds.  *(for the registration of an issue (additional issue) of exchange-registered mortgage-backed bonds)* | Document with ES via the IPA | Certified copy of a document | - |
| 21. | Copy of the **register of mortgage collateral** on exchange-registered bonds produced as at the date of signing the decision on the issue of Exchange-registered mortgage-backed bonds by the authorised official of the issuer[[8]](#footnote-8).  *(for the registration of an issue (additional issue) of exchange-registered mortgage-backed bonds)* | Document with ES via the IPA | Certified copy of a document | - |
| 22. | **Certificate of the special-purpose depository** that maintain the register of mortgage collateral, on the aggregate amount (sum) collateralised by mortgage and/or pledge of the rights of shared construction participant with regard to claims that comprise the mortgage collateral, the amount (amount) secured by mortgage and/or pledge of the rights of the participant of equity construction, the amount (sum) collateralised by the mortgage and/or of the rights of claim of shared construction participant with regard to repayment of the principal amount forming the mortgage collateral, as well as the amount of the mortgage collateral calculated in accordance with Part 4 of Article 3 of the Federal Law on Mortgage-backed Securities[[9]](#footnote-9).  *(for the registration of an issue (additional issue) of Exchange-registered mortgage-backed bonds)* | Document with ES via the IPA | Original document | - |
| 23. | A copy of (extract from) minutes of the general meeting of participants (shareholders) of a mortgage agent which has resolved to **transfer the powers of the mortgage agent's CEO** to a business entity (asset management company).  *(for the registration of an issue (additional issue) of Exchange-registered mortgage-backed bonds issued by a mortgage agent)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 24. | Copy of agreement executed between a mortgage agent and a business entity (asset management company) whereby the powers of the mortgage agent's CEO have been transferred to such business entity (asset management company).  *(for the registration of an issue (additional issue) of Exchange-registered mortgage-backed bonds issued by a mortgage agent)* | Document with ES via the IPA | Certified copy of a document | - |
| 25. | **Calculation of the minimum statutory ratio of mortgage collateral and mortgage-backed bond issue size (N18),** as stipulated in Chapter 2 of the Bank of Russia Instruction No. 112-I *On statutory ratios for lending institutions issuing mortgage-backed bonds* produced as at the date of documents submission to register an issue (additional issue) of Exchange-registered mortgage-backed bonds  *(for the registration of an issue (additional issue) of Exchange-registered mortgage-backed bonds issued by a credit institution)* | Document with ES via the IPA | Original document | - |
| 26. | Copy of the **appraiser’s report** **on the market value of the real estate** part of the mortgage collateral (sections of the appraiser's report with details on facts and findings (valuation summary), details about the client and the appraiser, page (pages) of the appraiser's report signed by the appraiser and stamped with the stamp of an independent appraiser, or an appraiser in private practice, or by the stamp of the appraisal company with which the appraiser executed an employment contract  *(for the registration of an issue (additional issue) of Exchange-registered mortgage-backed bonds issued by a credit institution)* | Document with ES via the IPA | Certified copy of a document | - |
| 27. | A **report** containing evidence of the issuer's compliance with the requirements to the issuer's **corporate governance**, as referred to in Clause 2.20 Annex 2 to these Rules (via the IPA), accompanied by the issuer's documents evidencing compliance therewith *(using the IPA) (for listing exchange-registered bonds in Level 1)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 28. | Documents confirming the issuer's **compliance with the requirements to the issuer's corporate governance**, as referred to in Clause 2.20 Annex 2 to these Rules  *(For listing exchange-registered bonds in Level 1)* | Document with ES via the IPA | Original or certified copy (extract thereof) of documents | pdf scan-copy via the IPA (on the report form) |
| 29. | Issuer's certificate on **compliance of the bondholders' representative** with requirements set out in Article 22.9 of the Securities Market Law[[10]](#footnote-10).  (*shall be filed for the registration of an issue (additional issue) of exchange-regulated bonds if the details of the exchange-regulated bondholders' representative are indicated in the decision on the issue)* | Document with ES via the IPA | Certified copy of a document | - |
| 30. | Copy of the **project compliance statement (document)**, for financing and (or) refinancing of which the funds received from the placement of bonds will be used, with internationally reputed **environmental and/or green financing standards and principles**  *(for the registration of an issue of exchange-registered bonds with an additional ‘green bonds' identification in the decision on their issue)* | Document with ES via the IPA | Certified copy of a document | - |
| 31. | Copy of the project compliance statement (document), for financing and (or) refinancing of which the funds received from the placement of bonds will be used, with internationally reputed **social financing and/or sustainability standards and principles**  *(for the registration of an issue of exchange-registered bonds with an additional ‘social bonds' identification in the decision on their issue)* | Document with ES via the IPA | Certified copy of a document | - |
| 32. | Copy of an Agreement/Contract between the issuer and the surety (guarantor) and/or its affiliated entity, whereby funds raised through exchange-registered bonds placement are transferred to the surety (guarantor) and/or its affiliated entities  *(where exchange-registered bonds are listed in Level 2 in events, specified in 2.2.1. of Annex 2 to the Rules* | Document with ES via the IPA | Certified copy of a document | - |
| 33. | **Other documents** (information) necessary for the registration of an issue (additional issue) of exchange-registered bonds and their listing  *(At request of the Exchange)* | As requested: either as electronic documents signed with ES, or otherwise without using ES | | |

**Listing of Exchange-registered bonds not previously placed via the Exchange**

**Table 2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Filing format** | | | |
| When submitting documents signed with ES | When submitting documents other than signed with EE | | |
| On paper | Electronically | |
| 1. | Application for the listing of securities *(via the IPA)* | Document with ES via the IPA | Original document | | IPA form |
| 2. | Securities Questionnaire (*via the IPA)* | Document with ES via the IPA | Original document | | IPA form |
| 3. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of documents | | pdf via the IPA |
| 4. | A document evidencing that the net assets value of the business entity that provided suretyship in relation to bonds, calculated on the basis of accounting (financial) statements data in respect of the latest complete reporting period immediately preceding the documents filing date, is not less than the suretyship amount (size) (in connection with the listing of suretyship-backed exchange-regulated bonds). | Document with ES via the IPA | Original document | | - |
| 5. | A copy of the decision to issue (additional issue) of Exchange-registered bonds, Exchange-registered bond program with all amendments made | Document with ES via the IPA | certified copy certified copy | | doc, docx, rtf or pdf via the IPA |
| 6. | A copy of the exchange-regulated bond prospectus, with all amendments thereto (This document should be provided if the exchange-regulated bond prospectus is required by the Russian Federation laws for the exchange-regulated bonds to trade publicly). | Document with ES via the IPA | certified copy | | doc, docx, rtf or pdf y via the IPA |
|  |  |  |  | |  |
| 7. | A report containing evidence of the issuer's compliance with the requirements to the issuer's corporate governance, as referred to in Clause 2.20 Annex 2 to these Rules (via the IPA), accompanied by the issuer's documents evidencing compliance therewith (in case of Level 1 listing) | Document with ES via the IPA | on paper | | the report- IPA form accompanying documents - Electronically via the IPA |
| 8. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(using IPA option)* | Document with ES via the IPA | Original document (in two copies) | | - |
| 9. | A copy of the notice from the exchange confirming admission of the exchange-regulated bonds to trading in the course of placement, and assignment of a registration number at the exchange that effected placement | Document with ES via the IPA | Original document | | - |
| 10. | Investment memorandum *(standard from)* (in the events prescribed in Annex 7 to the Rules) | Document with ES via the IPA | Original document | | electronically via the IPA |
| 11. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | upon request:   * Document with ES via the IPA   or   * on paper, and/or   electronically via the IPA | | | |

**Notes:**

1. When submitting an Application for inclusion of securities in the List or on registration of additional issue of Exchange-regulated bonds in one of allowed formats (Document with ES via the IPA or on paper) in one of the provided formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using an electronic signature) all documents, attached to such an Application should be submitted in the same format (with the exception of documents that are submitted electronically only).
2. The exchange-regulated bonds placement completion notice shall be filed not later than on the placement completion date
3. In connection with the filing, by the issuer, of an Application for the listing of exchange-regulated bonds or for registration of an issue (additional issue) of exchange-regulated bonds, it shall not be necessary to re-submit any previously filed documents with the exception of a copy of the charter, and where such documents were in any way amended and/or extended.
4. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.

**Pre-consideration of documents in accordance with Clause 7.1 hereof:**

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies, or a document signed with ES via IPA *(the document can be produced via the IPA)*.
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

##### In Documents submitted for the exchange-registered bond program registration:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | Filing format | | |
|  |  | When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Application** to register the exchange-registered bond program  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered Bond Program Questionnaire**  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using IPA option)* | Document with ES via the IPA | Original document  (2 copies | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the charter (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via the IPA |
| 6. | **Issuer's report** evidencing that all instances of non-compliance with the requirements of the laws of the Russian Federation, normative acts of the Bank of Russia and rules identified by the Exchange following the preliminary review of the issue-related documents in respect of Exchange-registered bonds  *(where a period of 3 months has not yet expired since the date of a notice of Exchange-registered bonds issue-related documents non-compliance with the above requirements).* | Document with ES via the IPA | Original document | - |
| 7. | **The Exchange-registered bond program**, in the form prescribed by a Bank of Russia regulation | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf or pdf via the IPA |
| 8. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document), that made the **decision to approve the Exchange-registered bond program**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 9. | **The prospectus for Exchange-registered bonds** placed under the Exchange-registered bond program, produced in the form prescribed by a Bank of Russia regulation  *(in the event when the registration of the Exchange-registered bond program is accompanied by the Exchange-registered bond prospectus preparation and registration)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf or pdf via the IPA [[11]](#footnote-11) |
| 10. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document issued by an authorised officer), that **approved the Exchange-registered bond prospectus** placed under the program of exchange-registered bonds, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of approval  *(in the event when the registration of the Exchange-registered bond program is accompanied by the Exchange-registered bond prospectus preparation and registration)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 11. | Notice of **the Exchange-registered bond prospectus preparation**, in the form prescribed by a Bank of Russia regulation  *(allowed instead of the Exchange-registered bond prospectus subject to provisos specified in Clause 2 Article 22 of the Securities Market Law)* | Document with ES via the IPA | Original document | doc, docx, rtf or pdf via the IPA |
| 12. | Copy of (extract from) minutes of the general meeting of participants (shareholders) of a mortgage agent which has resolved to **transfer the powers of the mortgage agent's CEO** to a business entity (asset management company)  *(for the registration of a program of Exchange-registered mortgage-backed bonds issued by a mortgage agent)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 13. | Copy of agreement executed between a mortgage agent and a business entity (asset management company) whereby the powers of the mortgage agent's CEO have been transferred to such business entity (asset management company)  *(for the registration of a program of Exchange-registered mortgage-backed bonds issued by a mortgage agent)* | Document with ES via the IPA | Certified copy of a document | - |
| 14. | **Copy of accounting (financial) statements** of the issuer in respect of the latest complete reporting year and reporting period comprising of three, six or nine months of the reporting (current) year preceding the date of submitting the documents to register the exchange-registered bond program with attached copy of the auditor’s report in the event that the annual reporting is subject to mandatory audit. In this case, the accounting (financial) statements in respect of which the auditor expresses the opinion of reliability, should be attached to the auditor’s report[[12]](#footnote-12)  *(for the registration of the exchange-registered bond program not accompanied by the preparation or registration their prospectus (also when a notice of exchange-registered bond prospectus preparation is submitted)* | Document with ES via the IPA | Certified copy of a document | pdf scan copy via the IPA |
| 15. | Other documents (information) necessary to register the exchange-registered bond program  *(At request of the Exchange)* | As requested: either as electronic documents signed with ES, or otherwise without using ES | | |

**Note:**

1.When submitting an Application to register the exchange-registered bond program in one of allowed formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using an ES) all documents, attached to such an Application should be submitted in the same format (with the exception of documents that are submitted electronically only).

2. When the issuer submits an Application to register the exchange-registered bond program, it is not necessary to re-submit previously submitted documents, unless such documents have been amended and/or supplemented.

3. An agreement for the relevant listing services as prescribed in the Rules shall not be submitted if there exists an earlier executed contract for such services.

**1.1.3 Documents submitted for the exchange-registered bond prospectus registration or when submitting a notice of exchange-registered bond prospectus preparation subsequently**

**Table 1**

**Exchange-registered bond prospectus registration**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Application** to register the exchange-registered bond prospectus  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered Bonds Questionnaire and/or Exchange-registered Bond Program Questionnaire** for which the prospectus is registered *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using the IPA option)* | Document with ES via the IPA | Original document  (2 copies) | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the **charter** (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via the IPA |
| 6. | **The Exchange-registered bond prospectus**, in the form prescribed by a Bank of Russia regulation | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf or pdf via the IPA[[13]](#footnote-13) |
| 7. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document), that made the **decision to approve the Exchange-registered bond prospectus**, with an indication, if the prospectus was approved by the collegiate governance body, to the quorum and the voting results in favour of such approval | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 8. | **Other documents** (information) necessary to register the exchange-registered bond prospectus  *(At request of the Exchange)* | As requested: either as electronic documents signed with ES, or otherwise without using ES | | |

**Submitting a notice of preparing an exchange-registered bond prospectus subsequently**

**Table 2**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Letter of notification on preparing of exchange bond prospectus Письмо** о направлении уведомления о составлении проспекта биржевых облигаций  *(prepared easing the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered Bonds Questionnaire and/or Exchange-registered Bond program Questionnaire** for which the prospectus is registered *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 4. | **Documents evidencing the powers** of the signatory to the Letter *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Certified copy (extract thereof) of a document | pdf scan copy via the IPA |
| 5. | **Notice of exchange-registered bond prospectus preparation** according to the form established in the Bank of Russia’s regulatory document | Document with ES via the IPA | Original document | в электронном виде в формате doc, docx, rtf, или pdf через ЛКЭ |
| 6. | A copy of the **charter** (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | Certified copy of a document | pdf scan copy via the IPA |

**Note:**

1.When submitting an Application to register the exchange-registered bond prospectus or a Letter on submitting a notice of preparing the prospectus in one of allowed formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using an ES) all documents, attached to such an Application or a Letter should be submitted in the same format (with the exception of documents that are submitted electronically only)

2. When the issuer submits an Application to register the exchange-registered bond prospectus or a Letter on submitting a notice of preparing the prospectus, it is not necessary to re-submit previously submitted documents, unless such documents have been amended and/or supplemented.

3. An agreement for the relevant listing services as prescribed in the Rules shall not be submitted if there exists an earlier executed contract for such services

**1. 1. 4. For the registration of changes to the decision to issue exchange-regulated bonds, their program and (or) prospectus:**

**Documents submitted for the registration of changes to the decision to issue exchange-regulated bonds, their program and (or) prospectus**

**Table 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Application** for the registration of changes to the decision to issue exchange-regulated bonds and (or) their program and (or) prospectus  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Bond Questionnaire (for maintenance)** or Bond Questionnaire Program  *(via the IPA)*  *(presented if the parameters in the Questionnaire are changed when registering changes to the decision to issue exchange-registered bonds, including those placed within the exchange bond program; and/or changes to the exchange-registered bond program)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using the IPA option)* | Document with ES via the IPA | Original document  (2 copies | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the charter (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | Certified copy of a document | pdf scan-copy via the IPA |
| 6. | **Amendments to the decision to issue Exchange-registered bonds**, in the form prescribed by a Bank of Russia regulation  *(where the amendments to the decision to issue exchange-registered bonds shall be registered, those including placed under the exchange-registered bond program)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf, or pdf via the IPA |
| 7. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document by an authorised officer), that made the **decision to make changes to the decision on the Exchange-registered bonds issue**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision.  *(for the registration of amendments made to the decision to effect issue of exchange-registered bonds, except for amendments with regard to issuer replacement upon its reorganisation)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 8. | Amendments to t**he Exchange-registered bond program**, in the form prescribed by a Bank of Russia regulation  *(in connection with changes in the program of exchange-registered bonds)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf, or pdf via the IPA |
| 9. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document by an authorised officer), that made the **decision to make changes to the decision on the Exchange-registered bond program**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision.  *(in connection with changes in the program of exchange-registered bonds)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 10. | Amendments to t**he Exchange-registered bond prospectus**, produced in the form prescribed by a Bank of Russia regulation  *(in connection with changes in the exchange-registered bond prospectus)* | Document with ES via the IPA | Original document  (3 copies) | doc, docx, rtf, or pdf via the IPA |
| 11. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document by an authorised officer), that made the **decision to make changes to the decision on the Exchange-registered bond prospectus**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision.  *(shall be filed in connection with registration of changes in the exchange-registered bond prospectus)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 12. | **Notice of amendments made to the exchange-registered bond prospectus**, in the form prescribed by a Bank of Russia regulatory document (shall be filed if the issuer has earlier provided a notice of exchange-registered bond issue preparation) | Document with ES via the IPA | Original document | doc, docx, rtf, or pdf via the IPA |
| 13. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document), that made the **decision to change the terms and conditions for the Exchange-registered bonds placement** set out in the decision to place such exchange-registered bonds, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of such decision.  *(shall be filed if changes to the decision to effect issue of exchange-registered bonds or the exchange-registered bond prospectus affect the terms and conditions set out in the decision to place Exchange-registered bonds, except for amendments with regard to issuer replacement upon its reorganisation)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 14. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document issued by an authorised officer) that made the **decision to perform reorganisation** by splitting, spin-off or transformation, and in the case of reorganisation by merger or acquisition, a copy of (extract from) minutes of the meeting of the competent governance bodies of each of the legal entities participating in such merger or acquisition (order, directive, or another document issued by authorised officers) that made the decision to perform reorganisation by merger or acquisition, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results.  *(Such document shall be filed if changes are made aimed to replace the Exchange-registered bonds issuer upon its reorganisation)* | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | - |
| 15. | A document evidencing that the **consent from the Exchange-registered bond holders** in respect of the changes to the decision on the issue was obtained  *Such document shall be filed if such changes are made after the placement of Exchange-registered bonds and require obtaining the consent from the Exchange-registered bond holders* | Document with ES via the IPA | Original or certified copy of the document | - |
| 16. | Documents submitted in accordance with Clause 1.1.1 hereof for the **registration of an issue (additional issue) of exchange-registered bonds backed by collateral** depending on the type of collateral  *(shall be provided in the event of amendments to the decision to issue exchange-registered bonds and to the exchange-registered bond prospectus (if the prospect is registered in respect of exchange-registered bonds issue) with regard to information on the terms of collateral on exchange-registered bonds and on the party providing such collateral, as prescribed in Article 27.2, Clause 6 of the Securities Market Law, and in case that the amount of collateral provided increases)* | Document with ES via the IPA | according to Clause 1.1.1 of Annex 1 of the Rules | - |
| 17. | **Other documents** (information) necessary to register changes to the decision to issue exchange-registered bonds, the program of exchange-registered ends, exchange-registered bond prospectus.  *(at request of the Exchange)* | As requested: either as electronic documents signed with ES, or otherwise without using ES | | |

**Note:**

1. When submitting an Application for the registration of changes to issue exchange-registered bonds, their program and (or) prospectus in one of allowed formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using SE) all documents, attached to such an Application should be submitted in the same format (with the exception of documents that are submitted electronically only).

2. When the issuer submits an Application to make amendments to the decision to issue the exchange-registered bonds, their program and (or) prospectus, it is not necessary to re-submit previously submitted documents, unless such documents have been amended and/or supplemented.

3. An agreement for the relevant listing services as prescribed in the Rules shall not be submitted if there exists an earlier executed contract for such services

**1. 5. Documents submitted in connection with making changes to a decision to issue Exchange-registered bonds by means of a notification on the representative of holders of exchange-registered bonds:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Letter** on making changes to the exchange-registered bonds with regard to the representative of holders of exchange-registered bonds *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Bond Questionnaire (for maintenance)**  (via the IPA) | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using the IPA option)* | Document with ES via the IPA | Original document  (2 copies) | - |
| 4. | **Documents evidencing the powers** of the signatory to the Letter, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | Notice with details on **the representative of Exchange-registered** bondholders in the form prescribed by a Bank of Russia regulation | Document with ES via the IPA | Original document  (3 copies if submitted by the issuer and  4 copies if submitted by the representative of Exchange-registered bondholders) | Electronically via the IPA in a doc, docx, rtf, or a pdf format |
| 6. | A copy of (extract from) a document (order, directive, or another document issued by an authorised officer), which contains the decision of the sole executive body of the issuer on appointment of the Exchange-registered bondholders' representative and if, in accordance with the charter of the bond issuer, such decision falls within the competence of the collegial governance body of the bond issuer, a copy of (extract from) the minutes of the meeting of the said body, with an indication to the quorum and the voting results.  *(shall be filed if a notice of the Exchange-registered bondholders' representative is submitted by a new representative and provided that the issuer of exchange-registered bonds appointed such Exchange-registered bondholders' representative)* | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 7. | A copy of (extract from) minutes of the **general meeting of Exchange-registered bondholders** that made the decision to elect (approve) a new Exchange-registered bondholders' representative. | Document with ES via the IPA | Certified copy (extract thereof) of a document | - |
| 8. | Certificate on **compliance of a new Exchange-registered bondholders' representative** with requirements set out in Article 22.9 of the Securities Market Law[[14]](#footnote-14) | Document with ES via the IPA | Original document | - |
| 9. | **Other documents** (information) necessary to register changes to the Decision to Issue Exchange-registered Bonds as Regards Details of Exchange-registered Bondholders' Representative  *(At request of the Exchange)* | As requested: either as electronic documents signed with ES, or otherwise without using ES | | |

**Note:**

1. When submitting a Notice of the Exchange-registered Bondholders' Representative in one of allowed formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using an electronic signature) all documents, attached to such an Application should be submitted in the same format (with the exception of documents that are submitted electronically only).

2. When submitting a Notice of the Exchange-registered Bondholders' Representative, it shall not be necessary to re-submit any earlier provided documents.

3. An agreement for the relevant listing services as prescribed in the Rules shall not be submitted if there exists an earlier executed contract for such services

**1. 1. 6. For preliminary consideration of documents with regard to exchange-registered bonds and exchange-registered bonds pre-listing:**

**Table 1**

**Documents submitted in preliminary consideration of**

**Issue-related documents with regard to exchange-registered bonds**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | Application for preliminary consideration of exchange-registered bonds issue-related documents  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered Bonds Questionnaire** in the event of preliminary consideration of documents on the issue (additional issue) of exchange-registered bonds  *(via the IPA)*  or  **Exchange-registered Bond Program Questionnaire** in the event of preliminary consideration of issue-related documents with regard to the exchange-registered bond program registration  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using IPA option)*  or  **Agreement for preliminary consideration of documents**, as prescribed in the Rules | Document with ES via the IPA | Original document  (2 copies) | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the charter (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document with ES via the IPA | - | pdf scan-copy via the IPA |
| 6. | **Drafts or copies of other documents** necessary to register an issue (additional issue) of exchange-registered bonds, exchange-registered bond program and exchange-registered bond prospectus specified in Clause 1.1.1 of Annex 1 to the Rules (Table 1.1) (except for documents necessary to include exchange-registered bonds in the respective Level), in Clause 1.1.2 and Clause 1.1.3 of Annex 1 to the Rules respectively. | Document with ES via the IPA | - | Electronically via the IPA in a doc, docx, rtf, or a pdf format |

**Documents submitted for exchange-registered bonds pre-listing**

**Table 2**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | **Document title** | **Filing format** | | |
| When submitting documents signed with ES | When submitting documents  Without using ES | |
| On paper | Electronically |
| 1. | **Application** for exchange-registered bonds pre-listing  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 2. | **Exchange-registered Bonds Questionnaire**  *(via the IPA)* | Document with ES via the IPA | Original document | filling in an IPA form |
| 3. | **Agreement for the relevant listing services,** as prescribed in the Rules  *(using IPA option)*  or  **Agreement for preliminary consideration of documents**, as prescribed in the Rules | Document with ES via the IPA | Original document  (2 copies) | - |
| 4. | **Documents evidencing the powers** of the signatory to the Application, Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | Document with ES via the IPA | Original or certified copy (extract thereof) of the document | pdf scan-copy via the IPA |
| 5. | A copy of the charter (incorporation document) of the issuer as currently applicable with all amendments and/or additions thereto | Document (pdf-format) with ES via the IPA | - | pdf scan-copy via the IPA |
| 6. | **Drafts or copies of other documents** to register an issue (additional issue) of exchange-registered bonds and list them in the respective level of listing as specified in Clause 1.1.1 of Annex 1 to the Rules (Table 1.1) (except for the Application for securities listing) . | Document with ES via the IPA | - | Electronically via the IPA in a doc, docx, rtf, or a pdf format |

**Note:**

1. When submitting an Application for preliminary consideration of exchange-registered bonds issue-related documents or Application for exchange-registered bonds pre-listing in one of allowed formats (by submitting electronic documents signed with ES, or documents in a different form (format) without using an electronic signature) all documents, attached to such an Application should be submitted in the same format (with the exception of documents that are submitted electronically only).
2. In connection with the filing, by the issuer, of an Application for preliminary consideration of exchange-registered bonds issue-related documents, or an Application for exchange-registered bonds pre-listing, it shall not be necessary to re-submit any previously filed documents.
3. An agreement for the relevant listing services as prescribed in the Rules shall not be submitted if there exists an earlier executed contract for such services

##### In connection with securities of corporate issuers (for the purposes of maintaining the listing of such securities):

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Document title** | | **Frequency and time frames for the filing of documents/information** | **Filing format** | **Listing level** |
| **Regularly filed documents/information** | | | | | |
| 1. | Issuer's Questionnaire *(via the IPA)* | | **on a quarterly basis –** within **5 working day**s after the last date of the quarter | * Document with ES via the IPA   or   * on paper * IPA form | Levels One and Two |
| 2. | A report containing evidence of the issuer's compliance with the requirements to the issuer's corporate governance, as referred to in  Clauses 2.18 – 2.20 Annex 2 to these Rules *(via the IPA)*, accompanied by the issuer's documents evidencing compliance therewith | | **on a quarterly basis** – within **5 working day**s after the last date of the quarter | the report and accompanying documents:   * Document with ES via the IPA   or   * on paper * IPA form   accompanying documents: electronically via the IPA | Levels One and Two |
| 3. | The letter describing objective reasons for impossibility to form (a) respective committee(s) of the board of directors (the supervisory board) entirely out of independent directors *(in case this situation occurs)* | | **As part of the report produced at the end of the quarter** in which the committees were formed | * Document with ES via the IPA   or   * on paper * electronically via IPA (**as part of the report produced at the end of the quarter** in which the committees were formed) | (Shares)  Level One  and Level  Two |
| **Documents/information filed upon the occurrence of an event** | | | | | |
| 4. | | Information on material facts (events or actions) affecting the issuer's financial and business operations, and press releases announcing decisions made by the issuer's governance bodies, in accordance with the requirements to the content and presentation structure of such information, as prescribed by the Bank of Russia regulations | **within the time frames prescribed** by the Bank of Russia regulations for the disclosure of information via the news feed. | Electronically, as described in Annex A to these Rules | all levels |
| 5. | | The information referred to in Article 17 of the Listing Rules | **within the time frames** prescribed by Article 17 of the Listing Rules | * Document with ES via the IPA   or   * **on paper, as described** in Article 17 of the Listing Rules | all levels |
| 6. | | Security Questionnaire *(via the IPA)* | within **10 working days** from the effective date of changes | electronically via the IPA | all levels |
| 7. | | Full text of the registered changes to the decision on the issue (additional issue) of securities *(is not provided in relation to the issue of exchange-traded bonds which issue was registered by the Exchange)* | within **10 working days** from the registration date of such changes | text of changes – electronically via the IPA | all levels |
| 8. | | Full text of the changes to the securities prospectus | within **10 working days** from the registration date/effective date of such changes | text of changes – electronically via the IPA | all levels |
| 9. | | Full text of the report on, or notice of, the results of an issue (additional issue) of securities | within **3 working days** from the date when such report is registered by the Bank of Russia or when such notice is filed with the Bank of Russia | document text – electronically via the IPA | all levels |
| 10. | | Copies of notification letters from the authorised authority on the joining of securities issues and/or notice from the authorised authority on cancellation of the individual number (code) of an additional issue of securities | within **3 working days** from the date when the issuer receives the respective letter of notification. | Electronically via the IPA | all levels |
| 11. | | Coupon rate notice (via the IPA) | at least **1 working day** before the starting date of the coupon period in relation to which the rate was determined | * Document with ES via the IPA   or   * on paper * IPA form | all levels |
| 12 | | Notice of amendments made to the exchange-registered bond prospectus, in the form prescribed by a Bank of Russia regulation (in the event that the Issuer submits to the Exchange a notice of the exchange-registered bond prospectus preparation when making amendments thereto) | not later than 3 **working days** from the date of amendments made to the prospectus of the exchange-registered bonds | * Document with ES via the IPA   or   * on paper * IPA form | all levels |
| 13. | | Other documents (information) necessary for the listing of the securities | in 3 **working days** after the Issuer receives a notice thereof | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA | all levels |

**Notes:**

1. The documents referred to in Section 2 of the Table shall be filed for the maintenance purposes by issuers whose shares and/or bonds are included in Level One or whose shares are included in Level Two.

In this event, if the issuer's shares are included in Level One and/or Level Two, and/or such issuer's bonds are included in Level One, it shall be necessary to file the documents referred to Section 2 of the Table for the purposes of maintaining such securities in relation to only those **securities that are subject to the maximum corporate governance requirements**.

2. In the case of any changes to the details contained in the Security Questionnaire as indicated in Section 6 of the Table, the issuer shall file an updated Questionnaire in the following circumstances:

* upon a change in the general details in relation to the issuer, the Questionnaire may be filed in respect of any securities issue of such issuer;
* upon a change in the details in relation to an issue of securities, the Questionnaire shall be filed in respect of the securities issue to which such changes relate.

The Questionnaire shall not be re-submitted upon any change in the details of the determined coupon size after the placement of the bonds.

Upon any changes to the decision to issue bonds (other than Exchange-registered bonds), if the information contained in the Security Questionnaire changes in any way, the Entity shall, within 1 working day after the registration of such changes, submit the Questionnaire:

- document with ES via the IPA

or

- on paper;

- a scanned copy of such Questionnaire in the pdf format, to be sent to listing@moex.com;

- electronically via the IPA.

3. The report on the results of an issue (additional issue) of securities, referred to in Section 9 of the Table, shall be filed by the issuer following placement of the listed securities, to determine the start date of trading in the course of circulation.

4. It shall not be necessary to file the documents referred to in Section 2 of the Table for the issuers of share included in Level One at the time of its establishment, unless such issuers filed a request with the Exchange seeking application, to such issuer and its securities, of the requirements set out in the Listing Rules, as well as mortgage agent issuers whose bonds are included in Level One.

##### In connection with Russian Depositary Receipts (in respect of listing (change in the listing level) and determination of the security trading start date):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, the Questionnaire and/or executed agreement, including a consent to personal data processing *(standard from)*, in accordance with the requirements of Annex A to these Rules | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper   electronically as a pdf. File via the IPA |
| 4. | The text of the approved decision to issue Russian Depositary Receipts  registered decision to effect issue (additional issue) of securities | placement and circulation | all levels | electronically |
| 5. | Full text of the registered securities prospectus (if the registration of the RDRs issue was accompanied by their prospectus preparation and registration)  or  A document with terms and conditions for the RDRs placement (if the issuer may omit the filing and registration of the RDRs prospectus); | placement and circulation | all levels | document text – electronically via the IPA |
| 6. | **Issuer's certificate of conformity with one of the conditions referred to in Clause 1 Article 22** of the Securities Market Law (if the registration of the RDRs issue (additional issue) was not accompanied by their prospectus preparation and registration) | placement and circulation | Level Three | * Document with ES via the IPA   or   * on paper |
| 7. | A copy of the professional securities market participant's license authorising it to conduct the depositary business, certified by the issuer's authorised officer. | Circulation | all levels | * Document with ES via the IPA   or   * on paper |
| 8. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(also possible via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper |
| 9. | **Report on correcting all discrepancies** identified in the course of pre-listing  *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper   electronically via the IPA |
| 10. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper and/or * electronically via the IPA |

**Notes:**

* + - 1. Upon any change in the information contained in the Security Questionnaire, the Entity shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes. If the Russian Depositary Receipts represent the rights attaching to the bonds of a foreign issuer, in the case of any change in the coupon-related information, the Entity shall notify the Exchange at least 14 working days before the proposed date of such change in the scope and/or procedure for exercising the rights attaching to the underlying securities.
      2. If the issuer files an Application for the listing (or changing the listing level) of securities, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents.
      3. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.

**Pre-consideration of documents in accordance with Clause 7.1 hereof:**

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copiesor a document signed with ES via the IPA *(the document can be produced via the IPA)*.
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

##### In relation to Russian Depositary Receipts, in particular, Exchange-registered RDR (for the purposes of maintaining the listing of such securities):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **№** | **Document title** | **Frequency and time frames for the filing of documents/information** | **Filing format** | **Listing level** |
| **Regularly filed documents/information** | | | |  |
| 1. | Issuer's Questionnaire *(via the IPA)* | **on a quarterly basis –** within **five working day**s after the last date of the quarter | * Document with ES via the IPA   or   * on paper (IPA form) | Levels One and Two |
| **Documents/information filed upon the occurrence of an event** | | | |  |
| 2. | Information on material facts (events or actions) affecting the issuer's financial and business operations, and press releases announcing decisions made by the issuer's governance bodies, in accordance with the requirements to the content and presentation structure of such information, as prescribed by the Bank of Russia regulations | **within the time frames prescribed by the** Bank of Russia regulations for the disclosure of information via the news feed. | Electronically, as described in Annex A to these Rules | all levels |
| 3. | The information referred to in Article 17 of the Listing Rules | **within the time frames** prescribed by Article 17 of the Listing Rules | * Document with ES via the IPA   or   * **on paper, as described** in Article 17 of the Listing Rules | all levels |
| 4. | Security Questionnaire *(via the IPA)* | within **10 working days** from the effective date of changes | IPA form | all levels |
| 5. | Full text of the changes to the securities prospectus | within 10 working days from the registration date of such changes | body text of changes – electronically via the IPA | all levels |
| 6. | A copy of the professional securities market participant's license authorising it to conduct the depositary business, certified by an authorised officer of the entity. | within 10 working days from the date of obtaining the license | * Document with ES via the IPA   or   * on paper | all levels |
| 7 | Certificate on the number of free-floated RDRs and the number of securities they represent available on the account of RDR issuers prepared in compliance with the Bank of Russia requirements | on a quarterly basis – within fifteen working days after the last date of the quarter | * Document with ES via the IPA   or   * on paper | all levels |
| 8. | Other documents (information) necessary for the listing of the securities | upon request | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA | all levels |

**1.5. For subfederal and municipal securities (in connection with listing (change in the listing level) and determination of the security trading start date):**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, Questionnaire, and/or executed agreement, including the consent to personal data processing *(standard form)* in accordance with the requirements of Annex A to these Rules | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically as a pdf. File via the IPA |
| 4. | Text of the regulation containing the general terms and conditions of securities issuance and circulation with all amendments and supplements thereto | placement and circulation | all levels | * electronically via the IPA |
| 5. | Text of the regulation containing the terms and conditions of securities issuance and circulation with all amendments and supplements thereto | placement and circulation | all levels | * electronically via the IPA |
| 6. | A copy of the document evidencing state registration of the terms and conditions of issuance and circulation | placement and circulation | all levels | * electronically via the IPA |
| 7. | Text of the decision to effect a specific issue of securities, and of a document approving the same | placement and circulation | all levels | * electronically via the IPA |
| 8. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies)[[15]](#footnote-15) (also possible via the IPA) | placement and circulation | all levels | * Document with ES via the IPA   or  on paper |
| 9. | Report on correcting all discrepancies identified in the course of pre-listing *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 10. | Notice of the securities placement/sale start, of the trading start date *(produced via the IPA)* | Placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA from |
| 11. | Coupon rate determination notice *(produced via the IPA)* | placement | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA from |
| 12. | Notice of bond placement completion *(produced via the IPA)* | placement | bonds | * or on before the placement completion date |
| 13. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | placement and circulation | all levels | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically |

**Notes:**

1. Upon any change in the information contained in the Security Questionnaire, the Entity shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes. The Questionnaire shall not be re-submitted upon any change in the details of the determined coupon size after the placement of the bonds.

3. If the Entity files an Application for the listing (or changing the listing level) of securities, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents.

4. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.

Pre-consideration of documents in accordance with Clause 7.1 hereof:

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies or a document signed with ES via the IPA *(the document can be produced via the IPA)*.
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

##### 1.6. In relation to subfederal, municipal securities (for the purposes of maintaining the listing of such securities):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **№** | **Document title** | **Frequency and time frames for the filing of documents/information** | **Filing format** | **Listing level** |
| **Regularly filed documents/information** | | | |  |
| 1. | Issuer's Questionnaire *(via the IPA)* | **on a quarterly basis –** within **five working day**s after the last date of the quarter | * Document with ES via the IPA   or   * on paper * electronically, IPA form | Levels One and Two |
| **Documents/information filed upon the occurrence of an event** | | | |  |
| 2. | Text of the regulation containing the general terms and conditions of securities issuance and circulation with all amendments and supplements | in the case of new (additional) issues | * electronically via the IPA | all levels |
| 3. | Text of the regulation containing the terms and conditions of securities issuance and circulation with all amendments and supplements | in the case of new (additional) issues | * electronically via the IPA | all levels |
| 4. | Text of the decision to effect a specific issue of securities, and of a document approving the same | in the case of new (additional) issues | * electronically via the IPA | all levels |
| 5. | The information referred to in Article 17 of the Listing Rules | **within the time frames** prescribed by Article 17 of the Listing Rules | * Document with ES via the IPA   or  **on paper, as described** in Article 17 of the Listing Rules | all levels |
| 6. | Security Questionnaire *(via the IPA)* | within **10 working days** from the effective date of changes | Electronically via the IPA | all levels |
| 7. | Other documents (information) necessary for the listing of the securities | upon request | * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA | all levels |

**Notes:**

* 1. In the case of any changes to the details contained in the Security Questionnaire, the issuer shall file an updated Questionnaire in the following circumstances:
* upon a change in the general details in relation to the issuer, the Questionnaire may be filed in respect of any securities issue of such issuer;
* upon a change in the details in relation to an issue of securities, the Questionnaire shall be filed in respect of the securities issue to which such changes relate.

The Questionnaire shall not be re-submitted upon any change in the details of the determined coupon size after the placement of the bonds.

**1.7. In relation to investment units of unit investment funds (mortgage participation certificates) (in connection with their listing (changing of the listing level) and determining the security trading start date):**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, Questionnaire, and/or executed agreement, including the consent to personal data processing *(standard form)* in accordance with the requirements of Annex A to these Rules | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically as a pdf. File via the IPA |
| 4. | 1. The text of the unit investment fund trust management rules (mortgage collateral trust management rules) registered by the Bank of Russia/ agreed on with the specialised depository (for mutual fund units intended for qualified investors) with all changes made | circulation | all levels | Electronically via the IPA |
| 5. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(using the IPA option)* | circulation | all levels | * Document with ES via the IPA   or   * on paper |
| 6. | Report on correcting all discrepancies identified in the course of pre-listing *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | placement | all levels | * Document with ES via the IPA   or   * on paper   electronically via the IPA |
| 7. | Notice of the securities placement/sale start, of the trading start date *(via the IPA)* | circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA from |
| 8. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | placement and circulation | all levels | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Notes:**

1. Upon any change in the information contained in the Security Questionnaire, the Entity shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes.

2. If the Entity files an Application for the listing (or changing the listing level) of securities, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents.

3. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.

Pre-consideration of documents in accordance with Clause 7.1 hereof:

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies or a document signed with ES via the IPA *(the document can be produced via the IPA)*.
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

##### 1.8. In relation to investment units of unit investment funds (mortgage participation certificates) (in connection with maintaining the listing of such securities):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **№** | **Document title** | **Frequency and time frames for the filing of documents/information** | **Filing format** | **Listing level** |
| **Regularly filed documents/information** | | | |  |
| 1. | Asset Management Company (Mortgage Collateral Manager) Questionnaire *(via the IPA)* | **on a quarterly basis –** within **five working day**s after the last date of the quarter | * Document with ES via the IPA   or   * on paper * IPA form | Levels One and Two |
| **Documents/information filed upon the occurrence of an event** | | | |  |
| 2. | Information to be disclosed via the news feed of authorised information agencies | **within the time frames prescribed by the statutes and regulations** of the Russian Federation for the disclosure of information via the news feed. | electronically, as described in Annex A to these Rules | all levels |
| 3. | The information referred to in Article 17 of the Listing Rules | **within the time frames** prescribed by Article 17 of the Listing Rules | * Document with ES via the IPA   or   * **on paper, as described** in Article 17 of the Listing Rules | all levels |
| 4. | Security Questionnaire *(via the IPA)* | within **10 working days** from the effective date of changes | Electronically via the IPA | all levels |
| 5. | **1.** Text of changes to the unit investment fund trust management rules (to the mortgage collateral trust management rules) registered by the Bank of Russia/ agreed on with the specialised depository (for mutual fund which units are intended for qualified investors)  **2.** Texts of all changes and/or extensions to the rules | within 10 working days from the registration date of such changes/approval of changes | Text of the document - electronically via the IPA | all levels |
| 6. | Mutual fund’s net asset vale (for mutual funds which units are intended for qualified investors); | **On a quarterly basis within 5 working days from** the quarter end date | * Document with ES via the IPA   or   * on paper;   electronically via the IPA | Level 3 |
| 7. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | upon request | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA | all levels |

**Note:**

1. It shall not be necessary to file the Security Questionnaire referred to in Section 4 of the Table upon any change in the net assets value (mortgage collateral size) and/or the quantity of securities.

##### 1.9. In relation to the securities of a foreign issuer:

##### in connection with listing (change in the listing level) on application of the Entity

**Table 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Type of security** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, Questionnaire, and/or executed agreement, including the consent to personal data processing *(standard form)* in accordance with the requirements of Annex A to these Rules | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * electronically, as a pdf. file via the IPA |
| 4. | Full text of securities prospectus registered with the Bank of Russia  or  Where registration of the securities prospectus is not required by the Bank of Russia in accordance with the Securities Market Law, the following shall be filed:  1. a properly executed securities prospectus  *(except where the filing (registration) of a securities prospectus with the Exchange is not a mandatory requirement pursuant to the Securities Market Law)*  2. a copy of the draft prospectus, certified by the Entity  *(if the procedure of listing with a foreign exchange was started, but has not been completed)*  3. a summary of the prospectus meeting the requirements of the Exchange, the laws of the Russian Federation and the Bank of Russia regulations. This document shall only be filed for the purposes of listing (where the Exchange makes the decision on admission to public circulation)  4. Copy of document determining the scope of the rights vested in the Issuer's securities in accordance with the proper law of the foreign Issuer *(where securities are admitted for qualified investors)*    5. Document/Copy of document determining the scope of the rights vested in the Issuer's securities in accordance with by foundation and internal documents *(where bonds of international financial institutions are admitted by the decision of the Exchange in accordance with Clause 2 of clause 5 of article 51.1. Securities Market Law* | placement and circulation  the documents shall be filed together with the application or after the completion of the listing procedure at the foreign exchange  public placement and public circulation | all types of securities | all levels  all levels | * Document with ES via the IPA   or   * electronically, as a pdf. file via the IPA   or  1. on paper and electronically as a pdf. file via the IPA  or  2. on paper and electronically via the IPA  or3. on paper and electronically via the IPA  or  4.   * on paper (for placement) * electronically as a pdf. file via the IPA   or  5.   * on paper * electronically via the IPA |
| 5. | Letter(s) confirming that the placement and/or circulation of the securities in the Russian Federation conforms to the requirements of the laws of the Russian Federation, the foreign law, including the foreign issuer's (the underlying securities issuer's) proper law, and, where applicable, (the proper law of the foreign stock exchange  **or**  Letter(s) confirming that the placement and/or circulation of the securities in the Russian Federation conforms to the requirements of foundation and internal documents of an international financial institution *(it shall not be necessary to file such letter(s) if the decision on the admission to placement and/or circulation was made by the Bank of Russia)*  *The above-mentioned documents shall be provided upon the request of the Exchange*. | placement and public circulation | all types of securities | all levels | upon request –   * Document with ES via the IPA   or   * on paper electronically as a pdf. file via the IPA |
| 6. | Document evidencing the legal status of the foreign entity in accordance with the proper law of such foreign entity, in particular, the constitutional documents and/or documents evidencing the state registration of the legal entity (if applicable to the respective entity).  *The above-mentioned documents shall be provided upon the request of the Exchange.* | placement and circulation | all types of securities | all levels | upon request –   * Document with ES via the IPA   or   * on paper * electronically as a pdf. file via the IPA |
| 7. | A copy of the Bank of Russia notice of prospectus registration and of admission to public placement and/or circulation in the Russian Federation *(if such a decision was made by the Bank of Russia)* | placement and public circulation | all types of securities | all levels | upon request –   * Document with ES via the IPA   or   * on paper * electronically as a pdf. File via the IPA |
| 8. | A report containing evidence of the issuer's compliance with the requirements to the issuer's corporate governance, as referred to in Clauses 2.18 – 2.20 Annex 2 to these Rules *(via the IPA)*, accompanied by the documents evidencing compliance therewith | placement and public circulation | shares  and bonds | Levels One and Two  Level One | * Document with ES via the IPA   or   * on paper   the report: IPA form  accompanying documents:   * electronically via the IPA |
| 9. | A letter containing the schedule of authorised participants of the foreign exchange-traded investment fund, and the maximum allowable departure from the estimated of the securities of such funds that may be indicated in the bids for and/or offers of such securities traded on the exchange by the persons included in the schedule of authorised officers of such fund | circulation | units and shares of foreign exchange-traded investment funds | all levels | upon request –   * Document with ES via the IPA   or   * on paper * Electronically via the IPA |
| 10 | Report on correcting all discrepancies identified in the course of pre-listing *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper   electronically via the IPA |
| 11 | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) (also possible via the IPA) | placement and circulation | all types of securities | all levels | * Document with ES via the IPA   or   * on paper |
| 12 | Other documents (information) necessary for the listing of the securities *(as requested by the Exchange)* | placement and circulation |  | all levels | upon request –   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Notes:**

1. Documents shall be filed in the Russian language, and if the document is drafted in a foreign language, then accompanied by a Russian translation certified either by a notary or the person authorised by the issuer (issuer of underlying securities). In the event that the document was translated by a specialised company, the translation should be executed on the official letterhead of such company, verified by the seal (if any) and signatures of the translator and the executive of the company.

In this respect:

* documents indicated in Section 4 of the Table may be filed in the English language in the circumstances referred to in the Securities Market Law;
* documents referred to in Sections 3, 5, 6, and 9 of the Table, as well as copies of the documents of the issuer (issuer of underlying securities), the foreign stock exchange or the proper law of the issuer (issuer of underlying securities) that set forth the corporate governance standards may be provided in the English language;
* copies of documents accompanying the report referred to in Section 8 of the Table confirming compliance with corporate governance requirements may be filed in the English language;
* documents (information) referred to in Section 12 of the Table may be in the English language if so agreed with the Exchange.

1. The document referred to in Section 5 of the Table may be signed by the legal counsel.
2. Upon any change in the information contained in the Security Questionnaire, the Entity shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes. The Questionnaire shall not be re-submitted upon any change in the details of the determined coupon size after the placement of the bonds.
3. In case of any changes to the document referred to in Section 4 of the Table, or to foreign documents within the securities prospectus, the Entity shall file a copy of such changes within 10 working days from the date of registration/approval/making such changes.
4. If the Entity files an Application for the listing (or changing the listing level) of securities, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents. The Exchange shall be entitled to request for the updated document referred to in Section 5 of the Table after one year since the submission of such document.
5. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.
6. It shall not be necessary to file the documents referred to in Section 8 of the Table if inclusion of such securities in Level One or Level Two is conditional upon their inclusion, by a foreign exchange, in a list, market, or segment in accordance with the requirements set out in Clause 2.15 and 2.16 Annex 2 to these Rules.

Pre-consideration of documents in accordance with Clause 7.1 hereof:

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies or a document signed with ES via the IPA *(the document can be produced via the IPA)*.
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

**In determining the date securities start trading**

**Table 2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/ Circulation** | **Type of security** | **Listing level** | **Filing format** |
| 1. | Security Questionnaire *(via the IPA)* | placement | all types of securities | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Notice of the securities placement/sale start, of the trading start date *(via the IPA)* | placement | shares, bonds | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Coupon rate determination notice *(via the IPA)* | placement | bonds | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 4. | Bonds placement completion notice *(via the IPA)* | placement | bonds | all levels | * Document with ES via the IPA   or   * on paper * IPA form |
| 5. | The placement completion notice, bearing a receipt confirmation mark made by the Bank of Russia  *(for securities placed in the Russian Federation)* | placement | all types of securities | all levels | * on paper * electronically as a pdf. File via the IPA |

**Notes:**

1. The Security Questionnaire and the Securities Placement Start Notice are allowed to be filed separately from the basic set of documents not later than by 10.00 a.m. (Moscow time) on the 1st working day preceding the placement start date.
2. The coupon rate determination notice shall be filed not later than by 10.00 a.m. (Moscow time) on the 1st working day preceding the placement start date.
3. The securities placement/sale completion notice shall be filed not later than on the date of such placement/sale completion.
4. Upon any change in the information contained in the Security Questionnaire, the Entity shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes. The Questionnaire shall not be re-submitted upon any change in the details of the determined coupon size after the placement of the bonds.

**In connection with the review of the application requesting consideration of the securities listing issue**

**Table 3**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Type of security** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities *(via the IPA)* | circulation | all types of securities | Level Three | * Document with ES via the IPA   or   * on paper * IPA form |
| 2. | Security Questionnaire *(via the IPA)* | circulation | all types of securities | Level Three | * Document with ES via the IPA   or   * on paper * IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, Questionnaire, and/or executed agreement, including the consent to personal data processing in accordance with the requirements of Annex A to these Rules | circulation | all types of securities | Level Three | * Document with ES via the IPA   or   * on paper * electronically as a pdf. file via the IPA |
| 4. | Letter(s) confirming that the circulation of the securities in the Russian Federation conforms to the requirements of the laws of the Russian Federation, the foreign law, including the foreign issuer's (the underlying securities issuer's) proper law, and the proper law of the foreign stock exchange *(if the Exchange so requests)* | circulation | all types of securities | Level Three | * Document with ES via the IPA   or  upon request:   * on paper, * electronically as a pdf. file via the IPA |
| 5. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies)  *(the IPA option)* | circulation | all types of securities | Level Three | * Document with ES via the IPA   or  •on paper |
| 6. | Other documents (information) *(as requested by the Exchange)* | circulation | all types of securities | Level Three | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Notes:**

* + 1. The document indicated in Clause 4 of the Table may be drafted in the English language and must be signed by a legal advisor agreed with the Exchange. Documents (information) referred to in Section 6 of the Table above may be filed in English, if so agreed with the Exchange.
    2. Upon the filing of an Application, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents. The Exchange shall be entitled to request for the updated document referred to in Section 4 of the Table after one year since the submission of such document.
    3. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.

##### 1.10. In relation to the securities of foreign issuers (for the purposes of maintaining the listing of such securities):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **№** | **Document title** | **Frequency and time frames for the filing of documents/information** | **Listing level** | **Filing format** |
| **Regularly filed documents/information** | | | | |
| 1. | Information subject to disclosure (filing) in accordance with the laws of the Russian Federation and/or these Rules | **within the time frames prescribed by the statutes and regulations** of the Regulatory Authority for the disclosure of information via the news feed and/or these Rules | all levels | electronically, as described in Annex A to these Rules |
| 2. | Information subject to mandatory disclosure in accordance with foreign laws and proper law of the foreign stock exchange *(as referred to in Clause 4 of Article 17 of the Listing Rules)* | within the time frames prescribed Clause 4 of Article 17 of the Listing Rules | all levels | electronically, as described Clause 4 of Article 17 of the Listing Rules |
| 3. | Issuer's Questionnaire *(via the IPA)* | **on a quarterly basis –** within **5 working day**s after the last date of the quarter | Levels One and Two | * Document with ES via the IPA   or   * on paper * IPA form |
| 4. | A report containing evidence of the issuer's compliance with the requirements to the issuer's corporate governance, as referred to in Clauses 2.18 – 2.20 Annex 2 to these Rules *(Document with ES via the IPA or on paper, IPA form)*, accompanied by the documents evidencing compliance therewith | **on a quarterly basis –** within **5 working day**s after the last date of the quarter | Levels One and Two | the report and accompanying documents:   * Document with ES via the IPA   or   * on paper * IPA form (for the report) * electronically via the IPA (for accompanying documents) |
| **Documents/information filed upon the occurrence of an event** | | | | |
| 5. | Full text of securities prospectus with amendments made thereto and/or the text of such amendments registered with the Bank of Russia  or  If the securities prospectus was not registered with the authorised body, the full text of the prospectus with the changes made thereto and/or the text of such changes to the prospectus | within 10 working days from the registration date of such changes | all levels | electronically, pdf file via the IPA |
| 6. | The information referred to in Article 17 of the Listing Rules | **within the time frames** prescribed by Article 17 of the Listing Rules | all levels | * Document with ES via the IPA   or   * **on paper, as described** in Article 17 of the Listing Rules |
| 7. | Security Questionnaire *(via the IPA)* | within **10 working days** from the effective date of changes | all levels | * electronically via the IPA |
| 8. | A copy of changes to the documents referred to in Sub-Clause 6 Clause 1.9 Annex 1 to these Rules *(as requested by the Exchange)* | within 10 working days from the registration date of such changes | all levels | as requested:   * Document with ES via the IPA   or   * on paper * electronically via the IPA |
| 9. | A letter containing changes to the schedule of authorised officers of the foreign exchange-traded investment fund, and the maximum allowable departure from the estimated of the securities of such funds that may be indicated in the bids for and/or offers of such securities traded on the exchange by the persons included in the schedule of authorised officers of such fund, if any changes are made to such schedule.  *(only in relation to securities of foreign exchange-traded investment funds)* | not later than on the day of disclosure of such information by a foreign exchange-traded investment fund | all levels | * Document with ES via the IPA   or   * on paper |
| 10. | Copy of a notice on completion of placement with Bank of Russia’s receipt acknowledgement  *(in relation to securities placed within the Russian Federation territory)* | Not later that three working days from the date of submission to the Bank of Russia | all levels | electronically via the IPA in a pdf format |
| 11. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | upon request | all levels | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Notes:**

1. Documents may be filed in the Russian language, and if a document is drafted in a foreign language, then accompanied by a translation into Russian. Any translation shall be certified by the issuer's authorised officer or by a notary public. If the translation was made by a specialised entity, it shall be filed on such entity's letterhead and certified by its seal (if any) and the signatures of the translator and the entity's chief executive.

In this respect:

* information referred to in Sections 1, 5, 8 and 9 of the Table may be filed in the English language, also in the circumstances provided for in the Securities Market Law, other statutes and regulations of the Russian Federation or the Bank of Russia regulations.
* copies of documents accompanying the report referred to in Section 4 of the Table confirming compliance with corporate governance requirements may be filed in the English language
* documents (information) referred to in Section 11fof the Table may be filed in the English language if so agreed with the Exchange

1. In the case of any changes to the details contained in the Security Questionnaire as indicated in Section 7 of the Table, the issuer shall file an updated Questionnaire within **10 working days** from the effective date of the changes, in the following circumstances:

* upon a change in the general details in relation to the issuer, the Questionnaire may be filed in respect of any securities issue of such issuer;
* upon a change in the details in relation to an issue of securities, the Questionnaire shall be filed in respect of the securities issue to which such changes relate.

1. Section 4 of the Table shall not apply in respect of the securities of international financial organisations, foreign investment funds, foreign countries and central banks of foreign countries, political subdivisions of foreign countries that have independent legal standing, and in other circumstances referred to in these Rules.

##### 1.11. In relation to Bank of Russia bonds (in connection with their listing (change in the listing level) and determination of the security trading start date):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | **Document title** | **Placement/Circulation** | **Listing level** | **Filing format** |
| 1. | Application for the listing of securities or for a change in the listing level *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 2. | Security Questionnaire *(via the IPA)* | placement and circulation | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 3. | A copy of a decision to effect issue (additional issue) of the Bank of Russia bonds, with an approval mark made by the competent body of the Bank of Russia | placement and circulation | all levels | * electronically, IPA form |
| 4. | Notice of the start of placement *(via the IPA)* | placement | all levels | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 5. | Other documents (information) necessary for the listing of the securities *(as requested by the Exchange)* | placement and circulation | all levels | upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA |

**Note:**

1. If the Entity files an Application for the listing (or changing the listing level) of securities, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents.

##### 1.12. In relation to the Bank of Russia bonds (in connection with maintaining the listing of the securities):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **№** | **Document title** | **Frequency and time frames for the filing of documents/information** | **Filing format** | **Listing levels** |
| **Documents/information filed upon the occurrence of an event** | | | | |
| 1. | A copy of a decision (amendment) to effect issue (additional issue) of the Bank of Russia bonds, with an approval mark made by the competent body of the Bank of Russia | within 10 working days from the registration date of such amendments/additional issue | * Document with ES via the IPA   or   * on paper * electronically via the IPA | all levels |
| 2. | Other documents (information) necessary for the listing of the securities *(as requested by the Exchange)* | upon request | Upon request:   * Document with ES via the IPA   or   * on paper, and/or * electronically via the IPA | all levels |

**Note:**

1. In relation to the maintenance of Bank of Russia bonds, due to the specific features of the regulatory basis of the Bank of Russia bonds market functioning, the schedule of documents/information submitted to the Exchange regarding securities listing may be changed by special decisions of the Exchange competent body.

##### 1.13. In relation to Exchange-registered RDRs (while listing, registering an issue of Exchange-registered RDRs, registering of Exchange-registered RDRs prospectus and determination of the security trading start date):

|  |  |  |  |
| --- | --- | --- | --- |
| № | **Document title** | **Registration/Circulation** | **Filing format** |
| 1. | Application for the listing of Exchange-registered RDR or for a change in the listing level *(via the IPA)* | issue registration and circulation | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 2. | Security Questionnaire *(via the IPA)* | issue registration and circulation | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 3. | Documents evidencing the powers of the signatory to the Application, the Questionnaire, and/or executed agreement, including a consent to personal data processing *(standard from)* in accordance with the requirements of Annex A to these Rules | issue registration and circulation | * Document with ES via the IPA   or   * on paper * electronically as a pdf. file via the IPA |
| 4. | The decision to issue Exchange-registered RDRs, in the form prescribed by a Bank of Russia regulation (3 copies)  or  A copy of the decision to issue Exchange-registered RDRs as subsequently amended | issue registration  circulation  (in respect of Exchange-registered RDR not previously placed via the Exchange) | * Document with ES via the IPA   or   * on paper * electronically via the IPA * Document with ES via the IPA   or   * Electronically via the IPA |
| 5. | 1) A Russian Depositary Receipts prospectus in the form prescribed by the Bank of Russia regulation, (3 copies);  2) A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document issued by an authorised officer), that **approved the Exchange-registered RDRs prospectus**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results in favour of approval (in events that the Exchange-registered RDRs prospectus is submitted)  *(for the registration of Exchange-registered RDRs accompanied by their prospectus preparation and registration)*  or  1) Issuer's certificate of conformity with one of the conditions referred to in Clause 1 Article 22 of the Securities Market Law if registration of Exchange-registered RDRs issue is not accompanied by preparation and registration of their prospectus);  2) A document with terms and conditions for the Exchange-registered RDRs placement (*if registration of Exchange-registered RDRs issue is not accompanied by preparation and registration of their prospectus*);  or  1) Notice of **the Exchange-registered RDRs prospectus preparation**, in the form prescribed by a Bank of Russia regulation (*as referred to Clause 2 Article 22 of the Securities Market Law)*  2) The issuer's certificate that the **registration of the Exchange-registered RDRs prospectus is not needed**, and confirming compliance with one of provisions in Article 22, Clause 1, of the Securities Market Law, whereby the registration of the issue of exchange-registered RDRs should not be accompanied by the preparation and registration of their prospectus  *(where the issue of exchange-registered RDRs shall be registered, those including under the exchange-registered RDRs program not accompanied by preparation and registration of exchange-registered RDRs prospectus)*  or  A copy of the Exchange-registered RDRs prospectus as subsequently amended | t | * Document with ES via the IPA   or   * on paper * electronically via the IPA |
| 6. | A copy of the charter (constitutional documents) of the depositary that acts as the issuer of Russian Depositary Receipts, in the currently applicable version, with all changes and/or extensions made thereto | issue registration | * Document with ES via the IPA   or   * on paper * electronically via the IPA |
| 7. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document issued by an authorised officer) that approved the decision to issue the Russian Depositary Receipts, with an indication, if **the decision to issue the Russian Depositary Receipts** was made by the collegiate governance body, to the quorum and the voting results | issue registration | * Document with ES via the IPA   or   * on paper |
| 8. | A document with details of issuing depositary’s capital measurement and units of measure. This document shall be issued according to accounting (financial) statements of the issuing depositary in respect of the latest complete reporting period comprising of three, six or nine months of the reporting (current) year preceding the date of submitting the documents to register an issue of Exchange-registered RDRs. The document shall be signed by the person holding the position (performing the functions) of the CEO of the issuing depositary or by a person authorised so. | issue registration | * Document with ES via the IPA   or   * on paper |
| 9. | A document evidencing that the depositary that acts as the issuer of Russian Depositary Receipts has an account with the registrar of the rights to the underlying securities. | issue registration | * Document with ES via the IPA   or   * on paper |
| 10. | A document evidencing that the account in the name of the depositary that acts as the issuer of Russian Depositary Receipts is opened with the registrar of the rights to the underlying securities for such depositary as a person acting in the interests of others.  or  A letter evidencing the undertaking of the depositary that acts as the issuer of Russian Depositary Receipts to use the account opened in its name with the registrar of the rights to the underlying securities for such depositary only for keeping record of the rights to the underlying securities as a person acting in the interests of others | issue registration  where the registrar of the rights to the underlying securities does not provide for the identification of accounts opened in the name of persons acting in the interests of others. | * Document with ES via the IPA   or   * on paper |
| 11. | A document evidencing that the underlying securities were listed on a foreign exchange included in the schedule approved in accordance with Clause 4 Article 27.5-3 of the Securities Market Law, if the issuer of the underlying securities did not assume obligations to the holders of the Russian Depositary Receipts | issue registration | * Document with ES via the IPA   or  on paper |
| 12. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(also possible via the IPA)* | issue registration | * Document with ES via the IPA   or   * on paper |
| 13. | A copy of the notice from the exchange confirming admission of the Exchange-registered RDR to trading in the course of placement and registration | circulation  (in respect of Exchange-registered RDR not previously placed via the Exchange) | * Document with ES via the IPA   or   * on paper |
| 14. | Report on correcting all discrepancies identified in the course of pre-listing *(unless three months from the date of Exchange’s notice of discrepancies identified during prelisting procedures are expired)* | Issue registration | * Document with ES via the IPA   or   * on paper * electronically via the IPA |
| 15. | Other documents (information) necessary for the listing of the securities (as requested by the Exchange) | issue registration and circulation | upon request:   * Document with ES via the IPA   or   * on paper * electronically |

**Notes:**

1. In connection with security placement, the paper-based Security Questionnaire may be filed separately from the main set of documents, but not later than by 10.00 a.m. (Moscow time) on the 1st working day preceding the placement start date.
2. Upon any change in the information contained in the Security Questionnaire, the issuer shall notify the Exchange in writing of such changes and shall re-submit an updated Questionnaire in an electronic form within 10 working days from the date of the coming into force of such changes.
3. If the issuer files an Application for the listing (or changing the listing level) of securities and for the registration of an issue of RDRs, it shall not be necessary to re-submit any earlier provided documents, except where changes and/or additions were made to such documents.
4. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.
5. The document referred to in Clause 9 shall be issued by the registrar of the rights to the underlying securities and meeting criteria set in Clause 3 Article 27.5-3 of the Securities Market Law, and shall be filed in the Russian language or as a properly certified Russian translation of such document.
6. If the document referred to in Clause 10 hereof is issued by the registrar of the rights to the underlying securities, it shall be filed in the Russian language or as a properly certified Russian translation of such document.
7. The document referred to in Clause 11 hereof shall be filed in the Russian language or as a properly certified Russian translation of such document. Such document may be issued (provided) by the depositary acting as the issuer of the Russian Depositary Receipts.

Pre-consideration of documents in accordance with Clause 7.1 hereof:

1. The documents (draft documents) shall be submitted for pre-consideration electronically via the Issuer’s Personal Account on the website of the Exchange, except for the relevant agreements are originally submitted.
2. The agreements for listing services/pre-consideration of documents for listing securities on paper in two copies or a document with ES via the IPA (there is an option to produce a document via the IPA).
3. If the Issuer submits an Application for documents pre-consideration for the listing, it shall not be necessary to re-submit any earlier provided documents.

##### 1.14. In relation to Exchange-registered RDR (in connection with the registration of changes to the decision to issue, and/or to the prospectus of Exchange-registered RDRs):

|  |  |  |
| --- | --- | --- |
| № | **Document title** | **Filing format** |
| 1. | Application for the registration of changes to the decision to issue of Exchange-registered RDRs, and/or to the prospectus of Exchange-registered RDRs *(via the IPA)* | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 2. | Security Questionnaire (if change affects the parameters of Exchange-registered RDRs) *(via the IPA)* | * Document with ES via the IPA   or   * on paper * electronically, IPA form |
| 3. | Documents **evidencing the powers** of the signatory to the Application, the Questionnaire, and/or executed Agreement, including a consent to personal data processing *(standard form)* in accordance with the requirements of Annex A to these Rules | * Document with ES via the IPA   or   * on paper * electronically as a pdf. file via the IPA |
| 4. | The changes to the decision to issue Exchange-registered RDRs, in the form prescribed by a Bank of Russia regulation (3 copies) | * Document with ES via the IPA   or   * on paper * electronically |
| 5. | The changes to the Exchange-registered RDRs prospectus, in the form prescribed by a Bank of Russia regulation (3 copies) | * Document with ES via the IPA   or   * on paper * electronically |
| 6. | A copy of the issuer’s charter (incorporation document) as currently applicable with all amendments and/or additions thereto | * Document with ES via the IPA   or   * on paper * electronically |
| 7. | A copy of (extract from) minutes of the meeting of the issuer's competent governance body (order, directive, or another document issued by an authorised officer) that made the decision to make changes to **the decision to issue** Exchange-registered RDRs**, and/or the prospectus of Exchange-registered RDRs**, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results | * Document with ES via the IPA   or   * on paper |
| 8. | A document containing an indication to the proposed date of splitting (consolidation) of the underlying securities (if changes affect the quantity of such underlying securities to which the title is represented by one Russian Depositary Receipt, caused by splitting (consolidation) of such underlying securities) | * Document with ES via the IPA   or   * on paper |
| 9. | A copy of (extract from) the decision (minutes of the meeting of) (order, directive, or another document) of the issuer's authorised governance body that made the decision to split the Russian Depositary Receipts, with an indication, if such decision was made by the collegiate governance body, to the quorum and the voting results (if changes affect the quantity of such underlying securities to which the title is represented by one Russian Depositary Receipt, caused by such splitting of the Russian Depositary Receipts) | * Document with ES via the IPA   or   * on paper |
| 10. | A document containing an indication to the proposed date of the change in the scope and/or the procedure for exercising the rights attaching to the underlying securities in accordance with a foreign law (if changes affect the procedure for exercising, by the holders of Russian Depositary Receipts, of the rights attaching to the underlying securities) | * Document with ES via the IPA   or   * on paper |
| 11. | A copy of an agreement to change the terms and conditions of the agreement between the issuer of the underlying securities and the depositary acting as the issuer of Russian Depositary Receipts (if changes affect the terms and conditions of the said agreement) | * Document with ES via the IPA   or   * on paper |
| 12. | An agreement for the provision of appropriate listing services as envisaged in these Rules (2 copies) *(the IPA option)* | on paper |
| 13. | Other documents (information) necessary for the registration of amendments (as requested by the Exchange) | Upon request:   * Document with ES via the IPA   or   * on paper, and/or   electronically via the IPA |

**Notes:**

1. It shall not be necessary to file an agreement for the provision of respective listing services referred to in the Rules if there exists an earlier executed contract for such services.
2. The documents referred to in Sections 8 and 10 of this Table shall be filed in the Russian language or as a properly certified Russian translation of such document.
3. If the Issuer submits an Application to register amendments, it shall not be necessary to re-submit any earlier provided documents, except for the events of any changes and (or) amendments were made to such documents

## ANNEX 2

to the Listing Rules

## Schedule of requirements for inclusion and maintenance of securities in Level One and Level Two

##### In relation to shares of Russian issuers:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | The quantity of free-floated shares of the issuer (FFs), their total market value**1** | The requirements are set out in Clause 2.21 of this Annex | The requirements are set out in Clause 2.21 of this Annex, and Clause 3.4.2 of Annex 3 for the Growth Sector |
| 2. | The period of existence of the issuer or the legal entity (in particular, where the reorganisation (by transformation or spin-off) of such entity resulted in the establishment of the issuer, or the period of existence of the issuer or the legal entity which, according to the consolidated financial statements, controls one or more businesses, provided that such business(es) account(s) for at least 50% of the entire business of the group of which the issuer is a part | At least 3 years | At least 1 year or at least 1 month if the issuer controls the institution (subsidiary) that exists no less than 1 year under the condition that the share of business (businesses) of such an institution according to consolidated financial statements comprises no less than 50% of the whole business of the group which the issuer belongs to |
| 3. | Issuance and disclosure (publication) of consolidated financial statements (and if none is available, standalone financial statements), accompanied by auditor's opinion confirming its accuracy **2** | In respect of 3 complete years preceding the date of inclusion of the shares in Level One | In respect of 1 complete year preceding the date of inclusion of the shares in Level Two |
| 4. | Corporate governance requirements | The requirements are set out in Clause 2.18 of this Annex | The requirements are set out in Clause 2.19 of this Annex |
| 5. | Information disclosure | The Issuer has committed to disclose the information during the entire period the securities are maintained on the list to the extent and according to procedures set in the disclosure rules (requirements) approved by the Exchange**3** | The Issuer has committed to disclose the information during the entire period the securities are maintained on the list to the extent and according to procedures set in the disclosure rules (requirements) approved by the Exchange**3** |

1. These requirements apply in connection with the inclusion of outstanding shares in Level One and Level Two.

At the same time, shares or depositary receipts representing underlying shares may be included in Level One or Level Two List in the manner described in Article 10 of these Rules, regardless of whether the FF value set in Sub-Clause 1 Clause 2.21 of this Annex is met, if it is expected that such requirement will be met upon the completion of the proposed placement and/or proposed sale of such securities.

1. In the case of issuer reorganisation, requirement provision to produce and disclose (publish) audited financial statements availability shall apply starting with the financial statements for the year in which issuer reorganisation was completed, and where issuer reorganisation was completed after 1 October, starting with the financial statements for the year following that in which such reorganisation was completed (other than the Entity that survived in a merger, or from which spin-off was effected, or where the Entity was transformed).

Where one of provisions to include shares of Russian issuers in Level 1 and Level 2 is the existence of a legal entity exercising control over one or more businesses according to the consolidated financial statements, provided that the share of such business (businesses) is at least 50 percent of the group's total business, which the issuer is a part of (Clause 2 of the Table), a provision to produce and disclosure (publish) audited financial statements (Clause 3 of the Table) shall apply to the consolidated financial statements of the legal entity, provided that the said financial statements are made according to IFRS or other internationally reputed rules.

1. The disclosure rules (requirements) approved by the Exchange shall be published on the website of the Exchange.
   * 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Quantity of free-floated shares of the issuer (FFs) | For 6 consecutive months in relation to ordinary and preferred shares:   * Less than 7.5% of total ordinary shares or preferred shares (preferred shares of a certain type) placed by the issuer | |  | | --- | | For 6 consecutive months in relation to ordinary and preferred shares:   * Less than 4% of total ordinary shares or preferred shares (preferred shares of a certain type) placed by the issuer;   For the Growth Sector and grounds for exclusion are determined in accordance with Clause 3.4.2 of Annex 3 | |
| 2. | Failure to comply with the requirements to corporate governance | The requirements are set out in Clause 2.18 of this Annex | The requirements are set out in Clause 2.19 of this Annex |
| 3. | The issuer's free float remains below the FF value for three months after the completion of placement and/or sale of securities | As set out in Clause 2.21, 1 of this Annex**1** | As set out in Clause 2.21, 1 of this Annex**1** |
| 4.**2** | Daily median trading volume in each calendar quarter**3** | Less than RUB 3 million, or if the number of trading days during which trades were effected is less 70% of total trading days in the respective quarter**4**  Not applicable while: 1) the daily median trading volume in each calendar quarter is at least RUB 1 million, with the number of trading days during which trades were effected is at least 70% of total trading days in the respective quarter; and 2) the agreements referred in Sub-Clause 5 of this Clause are entered into, and the market-maker's requirements in relation to securities are complied with. | Less than RUB 500 thousand, or if the number of trading days during which trades were effected is less 70% of total trading days in the respective quarter**4**  Not applicable if the agreements referred in Sub-Clause 5 of this Clause are entered into, and the market-maker's requirements in relation to securities are complied with. |
| 5.**2** | Agreement for market-maker's services**3** | Two agreements among the Entity, market-makers and the Exchange are not available, or the market-maker's obligations in relation to securities are not complied with**5**. The conditions to the market-makers' compliance with their obligations shall be defined by the Exchange decision.  Not applicable if the daily median trading volume in each calendar quarter is greater than RUB 3 million, provided that the conditions set out in Sub-Clause 4 of this Clause are complied with. | Two agreements among the Entity, market-makers and the Exchange are not available, or the market-maker's obligations in relation to securities are not complied with**5**. The conditions to the market-makers' compliance with their obligations shall be defined by the Exchange decision.  Not applicable if the daily median trading volume in each calendar quarter is greater than RUB 500 thousand, provided that the conditions set out in Sub-Clause 4 of this Clause are complied with. |

**1.** Applies if the shares or the depositary receipts representing shares were included in Level One or Level Two List, regardless of whether the FF value set in Sub-Clause 1 Clause 2.21 of this Annex is met, if it was expected that such requirement will be met upon the completion of the proposed placement and/or proposed sale of such securities.

**2.**  The conditions referred to in Sub-Clauses 4 and 5 of Clause 2.1.2 above shall not apply to foreign shares or to depositary receipts representing shares.

**3.** If grounds for exclusion referred to in Sub-Clauses 4 and 5 of Clause 2.1.2 above in relation to Level One and Level Two are found, regard shall be given to the following specific rules:

* 1. If grounds for exclusion are found and if the median trading volume in a calendar quarter is at least RUB 1 million (for Level One), the Exchange may, within 10 working days from the last date of the quarter in which the violation was found, provide the issuer with the opportunity to remedy the violation during the quarter in which such violation was found, by notifying the issuer of such violation and indicating the time frame for remedying it.

Such notice shall be e-mailed by the Exchange to the persons authorised to receive notices of any violations identified.

* 1. Compliance with one of the following conditions shall constitute remedy of the violation (**grounds from exclusion from the Level One**) identified:

1. the daily median trading volume in a quarter in which the violation was found is at least RUB 3 million, and the number of trading days during which trades were made amounts to at least 70% of the number of trading days remaining from the date indicated in the notice of violation given by the Exchange to the end of the quarter in which such violation was found;
2. market-making service agreements are made with at least two market-makers by the last date of the quarter in which such violation was found, and the median trading volume in each calendar quarter is at least RUB 1 million, and the number of trading days during which trades were made amounts to at least 70% of the number of trading days remaining from the date indicated in the notice of violation given by the Exchange to the end of the quarter in which such violation was found.

In this event, control that such market-maker's obligations are complied with shall be exercised by the Exchange based on the results of the quarter following the one in which such agreements were entered into;

1. if there exist 2 market-maker service agreements at the time the ground for exclusion was found:

* the market-makers shall assure that respective obligations are met on at least 70% of the trading days (the main trading session within a trading day, in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange, remaining from the date indicated in the notice of violation given by the Exchange to the last date of the quarter in which such violation was found;
* the daily median trading volume in a calendar quarter is at least RUB 1 million, and the number of trading days during which trades were made amounts to at least 70% of the number of trading days remaining from the date indicated in the notice of violation given by the Exchange to the end of the quarter in which such violation was found.
  1. Compliance with one of the following conditions shall constitute remedy of the violation (**grounds from exclusion from the Level Two**) identified:

1. the daily median trading volume in a quarter in which the violation was found is at least RUB 500 thousand, and the number of trading days during which trades were made amounts to at least 70% of the number of trading days remaining from the date indicated in the notice of violation given by the Exchange to the end of the quarter in which such violation was found;
2. market-making service agreements are made with at least two market-makers by the last date of the quarter in which such violation was found. In this event, control over complying with such market-maker's obligations shall be exercised by the Exchange based on the results of the quarter following the one in which such agreements were entered into;
3. if there exist 2 market-maker service agreements at the time the ground for exclusion was found, the market-makers shall assure that respective obligations are met on at least 70% of the trading days (the main trading session within a trading day, in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange, remaining from the date indicated in the notice of violation given by the Exchange to the last date of the quarter in which such violation was found;
   1. If the violation is not remedied, the Exchange may, considering the materiality and the systemic nature of the violation, turn to the Expert Council on Listing for a recommendation regarding exclusion of such shares from (or retention of such shares on) Level One or Level Two.

In this event, the Exchange shall suspend the period for respective decision-making until the recommendation is received by the Exchange. In this event, the Exchange may, following the receipt of such recommendation, extend the period for the making of appropriate decision but not more than by 5 working days.

If the Expert Council on Listing recommends not to exclude shares from Level One or Level Two, the Exchange may refrain from making the decision to exclude shares from Level One or Level Two.

**4.** The following specific rules shall apply for the purposes of calculating daily median trading volumes:

* 1. The daily median trading volume shall be calculated on the basis of the trades made during the main trading session in accordance with the Trading Rules on Equity & Bond Market of the Moscow Exchange;
  2. Trades executed under two opposite orders having attributed of a market-maker order type shall not be used in calculating the daily median trading volume.
  3. Days when trades are suspended during the entire main trading session are not used in calculating the daily median trading volume and trading days in the quarter.
  4. If the shares are included in Level One or Level Two regardless of whether the value set in Sub-Clause 1 Clause 2.21 of this annex (the number of the issuer's free-floated shares (FFs)) and placement and/or sale of the securities occurred during the reporting quarter, the calculation of the daily median trading volume shall not take into account the trading days from the quarter start date to the start date of securities placement and/or sales. The median trading volume shall be calculated over the period starting from the trading day on which securities placement and/or sale commenced and ending on the last trading day of the respective quarter; the number of trading days on which trades were made shall amount to at least 70% of the trading days remaining from the starting date of placement and/or sale to the end of the quarter in which such placement and/or sale started.

At the same time, if less than 50% of all trading days in the respective quarter is left between the placement and/or sale start date and the last date of the quarter, control of the daily median trading volume for the quarter shall be exercised starting from the quarter following the one in which such placement and/or sale of securities commenced.

* 1. If shares are included in Level One or Level Two the starting date for trading in shares is set after the first trading day of the quarter, the daily median trading volume shall be calculated for the period from the trading start date to that which corresponds to the last trading day of the quarter; the number of trading days on which trades were made, shall be at least 70% of the trading days remaining from the starting date of trading in the shares to the end of the quarter in which such trading in the shares started.

At the same time, if less than 50% of all trading days in the respective quarter is left between the share trading start date and the last date of the quarter, control of the daily median trading volume for the quarter shall be exercised starting from the quarter following the one in which such trading in shares commenced.

* 1. In other circumstances, the daily median trading volume shall be calculated over the period from the first to the last trading day of the quarter, inclusive.

1. In the circumstances referred to in Sub-Clauses 4.2 and 4.3 of this Clause, if less than 50% of all trading days of the respective quarter is left between the placement and/or sale start date and the last date of the quarter, control that the market-makers' obligations are complied with shall be exercised starting from the quarter following that in which placement and/or sale of securities or the trading in shares started.

##### In relation to bonds of Russian issuers:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) **1** | At least RUB 2 billion | At least RUB 500 million |
| 2. | Par value of a bond | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Period of existence**2** of the issuer or the surety (guarantor) (if any)**3** | At least 3 years | At least 1 year, or at least three months in the event that there is a surety (guarantor) with the period of existence minimum 1 year |
| 4. | Issuance and disclosure (publication) of consolidated financial statements (and if none is available, standalone financial statements), accompanied by auditor's opinion confirming its accuracy **4** | In respect of 3 complete years preceding the date of inclusion of the bonds in Level 1  Where the obligations on the bonds are covered by a suretyship or an independent guarantee, a provision for including bonds of Russian issuers in Level 1 shall be issuance and disclosure (publication) of annual consolidated statements (or, where it is not applicable, standalone financial statements) both by the issuer and the surety (guarantor) in accordance with timeframes prescribed for disclosure (publication) of the issuer’s financial statements (except where a constituent entity of the Russian Federation or a municipality acts as such surety). | Issuer’s financial statements in respect of 1 complete year preceding the date of inclusion of the bonds in Level Two, or if there is a surety (guarantor) as described in item 3 herein, surety's (guarantor's) financial statements in respect of 1 complete year, preceding the date of inclusion of the bonds in Level Two (if the existence period of the issuer is less than 1 year). The surety (guarantor), including a foreign legal entity, shall disclose (publish) its financial statements within the time frames prescribed for the disclosure of such statements by the issuer. |
| 5. | Absence of issuer's default | Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place | Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place |
| 6. | The issuer (or the bonds issue) or the surety (guarantor) have a certain credit rating6 | The rating level is equal to or greater than that set by the Exchange.  The credit rating requirements in relation to the surety (guarantor) is applied provided that the amount of the collateral posted shall not be less than the sum total of the par value of all bonds within the issue (additional issue) being listed, and the aggregate coupon yield on such bonds | The rating level is equal to or greater than that set by the Exchange.  The credit rating requirements in relation to the surety (guarantor) is applied provided that the amount of the collateral posted shall not be less than the sum total of the par value of all bonds within the issue (additional issue) being listed, and the aggregate coupon yield on such bonds |
| 7. | Compliance with the requirements to corporate governance | The requirements are set out in Clause 2.20 of this Annex | Not applicable |
| 8. | The issuer appointed the bondholders' representative**8** | No additional conditions apply | Applies in relation to unsecured bonds (additional bond issues) during placement/circulation**8** |

1. The bond issue volume shall be calculated as a product of the number of securities placed (or to be placed) by the par value of the bond (hereinafter and before, the issue volume).

* 1. For the purposes of determining the period of existence of the issuer or the suretyship (guarantor), the period of existence of the legal entity that was reorganised into the issuer or the surety (guarantor) is also included.
  2. The issuer's existence period condition shall not apply if bonds are backed with collateral.

The amount of the collateral provided shall be not less than the sum total of the par values of all bonds within the bond issue (additional issue) being listed in the quotation list and the aggregate coupon income on such bonds, in particular if the terms and conditions set out in the decision to effect issue (additional issue) of bonds allow for their early redemption if so requested by their holders.

The condition for the application of the 3-months minimum issuer existence if there exists a surety (guarantor) that has been in existence for at least 1 year, as provided for Level Two, applies only if there exists an agreement/contract between the issue and such surety (guarantor) and/or entities affiliated with the guarantor (companies part of the same holding (group of companies)) whereby the proceeds of the issuer bonds placement are passed over to the surety (guarantor) and/or entities affiliated with the guarantor (companies part of the same holding (group of companies)), or if similar provisions are present in the securities issue documentation.

* 1. In relation to a surety (guarantor) that is a foreign legal entity, a provision to produce and disclose (publish) audited statements (line 4) shall apply to the statements prepared in accordance with IFRS or other internationally recognised rules different from the IFRS. In the case of issuer (surety, guarantor) reorganisation, a provision to produce and disclose (publish) audited statements shall apply starting with the financial statements for the year in which the reorganisation was completed, and where such reorganisation was completed after 1 October, starting with the financial statements for the year following that in which such reorganisation was completed (other than the issuer (surety, guarantor) that survived in a merger, or from which spin-off was effected, or where the issuer (surety, guarantor) was transformed).
  2. The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

When one of sureties (guarantors) meets the credit rating level requirement and the size of collateral provided by such surety (guarantor) is not less than the total par value of bonds in the listed bond issue (additional issue) and aggregate coupon yield on such bonds, the credit rating level requirement shall not be applied to other sureties (guarantors) relative to the bonds issue.

* 1. The condition regarding the appointment, by the issuer, of unsecured bondholders' representative shall not apply to:

1. issuers that are lending organisations входящим в перечень кредитных организаций, удовлетворяющих требованиям, предусмотренным подпунктами 2.1.1, 2.1.2 и 2.1.4 пункта 2.1 Положения Банка России от 1 марта 2017 года № 580-П[[16]](#footnote-16), а также статьей 24 Федерального закона от 24.07.2002 № 111-ФЗ «Об инвестировании средств для финансирования накопительной пенсии в Российской Федерации» и статьей 23 Федерального закона от 20.08.2004 № 117-ФЗ «О накопительно-ипотечной системе жилищного обеспечения военнослужащих»;
2. issuers whose shares are included in Level One;
3. issuers directly or indirectly controlled by the entities which shares are listed in Level One. ;
4. in relation to issuers and (or) bonds with credit ratings better that the credit rating level set in para 7 of the Table in Sub-Clause 2.2.1 herein.
5. issuers that are government-owned corporations or government-owned companies, as well as issuers directly or indirectly controlled thereby;
6. issuers that are business entities in which the Russian Federation directly controls over 50 percent of the issuer's charter capital or voting stock;
7. foreign issuers;
8. bonds placed by closed subscription among persons whose number, net of any qualified investors, and in case of placement of bonds converted into shares, also net of persons having preemptive right to acquire such bonds, does not exceed 150;
9. cases of listing level downgrade, when so provided for in Clause 7 Article 22 of these Rules.

The direct and indirect control definition shall apply in accordance with the Securities Market Law.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) | Less than RUB 2 billion | Less than RUB 500 million |
| 2. | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level1 | Absence of a credit rating level determined in the manner described in para 6 Sub-Clause 2.2.1 of this Annex | Absence of a credit rating level determined in the manner described in para 6 Sub-Clause 2.2.1 of this Annex |
| 3. | Non-compliance with the requirements to corporate governance | The requirements are set out in Clause 2.20 of this Annex | Not applicable |

1.The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria whereby the Exchange shall apply bond issue credit rating only.

##### For the bonds of Russian issuers where performance of the bond-related obligations is secured by a government guarantee of the Russian Federation and/or a suretyship or an independent guarantee of state-owned corporations1, and bonds of state-owned corporations2:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) | At least RUB 2 billion | At least RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |

1. If the laws of the Russian Federation allow such state-owned corporations to issue such guarantees or suretyships.

2. For the purposes of including the bonds of Russian issuers in Level One or Level Two, the government guarantee of the Russian Federation, suretyship or independent guarantee of a state-owned corporation backing the performance of the obligations owed in relation to such bonds of Russian issuers, shall extend onto all payments of the issuer (the par value of the bonds and all coupon payments), in particular if the terms and conditions set out in the decision to effect issue (additional issue) of the bonds provide for the ability to request their early redemption.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) | Less than RUB 2 billion | Less than RUB 500 million |

##### In relation to subfederal and municipal securities:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Volume of issue | At least RUB 1 billion | At least RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Terms and conditions of issue | Do not contain any limitations on the circulation of securities among the general public and/or their offering to the general public | Do not contain any limitations on the circulation of securities among the general public and/or their offering to the general public |
| 4. | Absence of issuer's default | Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place | Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place |
| 5. | The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level | The rating level is equal to or greater than that set by the Exchange | The rating level is equal to or greater than that set by the Exchange |

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Volume of issue | Less than RUB 1 billion | Less than RUB 500 million |
| 2. | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.4.1 of this Annex | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.4.1 of this Annex |

##### Requirements applicable in connection with the listing of government securities:

|  |  |  |
| --- | --- | --- |
| № | Conditions to the inclusion in: | Level One |
| 1. | Volume of issue | At least RUB 2 billion |
| 2. | Terms and conditions of issue | Do not contain any limitations on the circulation of securities among the general public and/or the offering of the securities to the general public |

##### In relation to the bonds of a private partner issuer:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) | At least RUB 1 billion | At least RUB  500 million |
| 2. | Par value of a bond | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Approval date of the decision to effect issue | Decision on the issue is approved after the partnership agreement effective date | Decision on the issue is approved after the partnership agreement effective date |
| 4. | Condition of the decision to effect bonds issue | Establishes restricted purpose of the bonds issue, i.e. implementation of an effective partnership agreement | Establishes restricted purpose of the bonds issue, i.e. implementation of an effective partnership agreement |
| 5. | Issuance and disclosure (publication) of annual consolidated financial statements (and if none is available, standalone financial statements), accompanied by auditor's opinion confirming its accuracy **1** | Annual consolidated financial statements (or, where it is not applicable, separate financial statements) are prepared and disclosed by the private partner issuer that has been in existence for more than 1 year.  Where the obligations on the bonds are covered by a suretyship or an independent guarantee, a provision for including bonds issues of a the private partner issuer shall be timely produced and disclosed (published) annual consolidated statements (or, where it is not applicable, separate financial statements), both by the private partner issuer and the surety (guarantor) in accordance with timeframes prescribed for disclosure (publication) of the issuer’s financial statements (except where a constituent entity of the Russian Federation or a municipality acts as such surety). | Annual consolidated financial statements (or, where it is not applicable, separate financial statements), are prepared and disclosed by the issuer – private partner that has been in existence for more than 1 year. |
|  |  |  |  |
| 6. | Absence of private partner issuer's default | Private partner issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the private partner issuer's default took place | Private partner issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the private partner issuer's default took place |
| 7. | Information disclosure | The concessionaire issuer assumed the obligations to disclose information, on a quarterly basis, in relation to concession agreements and the issuer's activities aimed at the implementation of the concession agreement, in the manner and scope set out in the rules (requirements) approved by the Exchange**2** | Not applicable |
| 8. | Availability of a credit rating level3 with an issuer-concessioner / with an issue of bonds or with an underwriter/guarantor. | The rating level not lower than the level specified by the Exchange.  The requirement for the availability of a credit rating with an underwriter(s)/guarantor(s) shall be applied provided that the total amount of the collateral furnished is not less than the amount of the nominal value of all bonds from the included issue / additional issue and total coupon yield on them | The rating level not lower than the level specified by the Exchange.  The requirement for the availability of a credit rating with an underwriter(s)/guarantor(s) shall be applied provided that the total amount of the collateral furnished is not less than the amount of the nominal value of all bonds from the included issue / additional issue and total coupon yield on them |

**1.**  In the case of the private partner issuer (surety, guarantor) reorganisation, a provision to produce and disclose (publish) financial statements shall apply starting with the financial statements for the year in which the reorganisation was completed, and where such reorganisation was completed after 1 October, starting with the financial statements for the year following that in which such reorganisation was completed (other than the private partner issuer (surety, guarantor) that survived in a merger, or from which spin-off was effected, or where the private partner issuer (surety, guarantor) was transformed)

**2.** The requirement shall not apply as ground for exclusion in relation to the bonds of the concessionaire issuer included in Level One prior to the coming into force of this requirement (before 1 September 2016).

**3.**The Exchange is entitled to establish by its separate decision the bond issuing criteria, subject to which the Exchange shall apply only the credit rating assigned to bond issues and shall not apply the credit ratings assigned to the issuer or underwriter(s)/guarantor(s).

If an adequate credit rating is available with one of the underwriters/guarantors and the amount of the collateral furnished by such underwriter/guarantor is not less than the amount of the nominal value of all bonds from the included issue / additional issue and total coupon yield on them, then the requirement for availability of the credit rating with other underwriters/guarantors in relation to such issue shall not be applied.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Scope of issue (each issue within the bond program) | Less than RUB 1 billion | Less than RUB 500 million |
| 2. | Unavailability of the credit rating1 level with an issuer-concessioner / with an issue of bonds or with an underwriter/guarantor | Unavailability of the credit rating level determined as stipulated by para 8 Sub-Clause 2.6.1 of this Annex | Unavailability of the credit rating level determined as stipulated by Sub-Clause 8 Clause 2.6.1 of this Annex |

**1.** The Exchange shall apply only the credit rating assigned to bond issues and shall not apply the credit ratings assigned to the issuer or underwriter(s)/guarantor(s), if the bonds have been included in compliance with the Exchange’s decision on establishing the issue criteria, with which the Exchange shall apply only the credit rating of issues.

##### In relation to mortgage-backed bonds1:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Volume of issue | At least RUB 1 billion | At least RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Issuance and disclosure (publication) of annual consolidated financial statements (and if none is available, standalone financial statements), accompanied by auditor's opinion confirming its accuracy **2** | Assumption, by the bonds issuer, of the obligation to disclose (publish) annual financial statements.  Where the performance of bonds-related obligations is secured by a suretyship or an independent guarantee, the surety (guarantor) shall assume the obligation to disclose (publish) consolidated (and if consolidated are not available, standalone) annual financial statements.  In this event, the surety (guarantor), including a foreign legal entity, shall disclose (publish) its annual financial statements within the time frames prescribed for the disclosure of such statements by the issuer | Assumption, by the bonds issuer, of the obligation to disclose (publish) annual financial statements. |
| 4. | Absence of issuer's default | Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place | Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place |
| 5. | The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level3 | The rating level is equal to or greater than that set by the Exchange | The rating level is equal to or greater than that set by the Exchange |
| 6. | Compliance by the issuer that is a lending organisation with corporate governance requirements | The requirements are set out in Clause 2.20 of this Annex | Not applicable |

1. Where two or more bond issues are covered by one and the same mortgage collateral, and different orders of priority for the purposes of the performance of obligations are set in relation to such bond issues, those bond issues in relation to which the obligations are performed the last in such order of priority shall not be included in Level One.

2. The requirement for the preparation and disclosure (publication) of annual consolidated financial statements (in the absence of such statements - individual financial statements) with the attachment of an audit report confirming its reliability does not apply to the issuer, which is a mortgage agent.

In the case of surety (guarantor) reorganisation, the requirement of audited statements availability shall apply starting with the financial statements for the year in which the reorganisation was completed, and where such reorganisation was completed after 1 October, starting with the financial statements for the year following that in which such reorganisation was completed (other than the surety (guarantor) that survived in a merger, or from which spin-off was effected, or where the surety (guarantor) was transformed).

3. The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Volume of issue | Less than RUB 1 billion | Less than RUB 500 million |
| 2 | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level1 | Absence of a credit rating level determined in the manner described in Sub-Clause 5 Clause 2.7.1 of this Annex | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.7.1 of this Annex |
| 3. | Non-compliance by the issuer that is a lending organisation with corporate governance requirements | The requirements are set out in Clause 2.20 of this Annex | Not applicable |

1. The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria subject to which the Exchange shall apply bond issue credit rating only.

##### In relation to investment units of open, interval and closed unit investment funds:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Net assets value of mutual investment fund | At least RUB 1 billion | At least RUB 250 million |
|  |  |  |  |
| 2. | Requirements to trading volume with investment units of mutual investment fund | The daily trading volume amounts to at least RUB 5 million in at least two thirds of trading days over the three months preceding the decision to include the investment units in Level One | The daily trading volume amounts to at least RUB 100 thousand in at least two thirds of trading days over the three months preceding the decision to include the investment units. |

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Net assets value of mutual investment fund | Less than RUB 1 billion for 1 month. | Less than RUB 250 million |
|  |  |  |  |

**2.9. Requirements for inclusion of investment units of mutual investment funds:**

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Conditions for inclusion | Level 1 | Level 2 |
| 1. | The market maker’s activities provided for by the Rules of trust management of the exchange traded mutual investment fund | The volume of investment unit transactions during Exchange trading by a market maker of an exchange traded mutual investment fund within the main trading session / trading period of a single trading day, upon reaching which, the market maker’s obligation shall be ceased that day, is at least 50 million roubles, or | The volume of investment unit transactions during Exchange trading by a market maker of an exchange traded mutual investment fund within the main trading session / trading period of a single trading day, upon reaching which, the market maker’s obligation shall be ceased that day, is at least 10 million roubles, or |
| the period of performing the market maker’s obligation by the market maker of an exchange traded fund within the main trading session / trading period of a single trading day shall be at least three quarter of the trading time of that day | the period of performing the market maker’s obligation by the market maker of an exchange traded mutual investment fund within the main trading session / trading period of a single trading day shall be at least 50 % of the trading time of that day |
| 2. | The number of trading days, during which the market maker’s obligations on the investment units of an exchange traded investment fund need not be performed | Not more than three trading days per month | Not more than three trading days per month |

##### 2.10. Reasons for excluding investment units of exchange traded mutual investment funds:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | **Reasons for excluding** | Level 1 | Level 2 |
| 1. | Failure by market maker to perform the obligation related to transactioning with investment units of an exchange traded mutual investment fund until the specified volume is reached, or fulfilment by the market maker of its obligations within the main trading session / trade period of a single trading day for less than the established time of that day trading (if the Exchange has taken a decision on the materiality and continuity of failure to meet the above conditions) | The requirements are set forth in Clause 1 of the Table, 2.9.1 of this Annex | The requirements are set forth in Clause 1 of the Table, 2.9.1 of this Annex |
| 2. | Exceeding the number of trading days, during which the market maker’s obligations on the investment units of an exchange traded investment fund are not performed over the specified number of days (if the Exchange has taken a decision on the materiality and continuity of such excess to be included on the quotation list) | Over three trading days per month | Over three trading days per month |
|  |  |  |  |

##### 2.11. In relation to securities of foreign countries, political subdivisions of independent legal standing, and central banks of foreign countries:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Volume of issue | At least an equivalent of RUB 2 billion | At least an equivalent of RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Absence of issuer's default | Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place | Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place |
| 4. | The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level1 | The credit rating level is equal to or greater than that set by the Exchange | The credit rating level is equal to or greater than that set by the Exchange |

1. The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Volume of issue | Less than an equivalent of RUB 2 billion | Less than an equivalent of RUB 500 million |
| 2. | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level1 | Absence of a credit rating level determined in the manner described in para Sub-Clause 4 Clause 2.11.1 | Absence of a credit rating level determined in the manner described in Sub-Clause 4 Clause 2.11.1 of this Annex |

1. The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria subject to which the Exchange shall apply bond issue credit rating only.

##### 2.12. In relation to bonds of international financial organisations:

* + 1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Volume of issue | At least an equivalent of RUB 2 billion | At least an equivalent of RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Terms and conditions of issue | Do not contain any limitations on the circulation of securities among the general public in the Russian Federation and/or the offering of the securities to the general public in the Russian Federation | Do not contain any limitations on the circulation of securities among the general public in the Russian Federation and/or the offering of the securities to the general public in the Russian Federation |
| 4. | Issuance and disclosure (publication) of annual consolidated financial statements (and if none is available, standalone financial statements), accompanied by auditor's opinion confirming its accuracy **1** | Assumption, by the bonds issuer, of the obligation to disclose (publish) annual financial statements | Assumption, by the bonds issuer, of the obligation to disclose (publish) annual financial statements |
| 5. | The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level2 | The credit rating level is equal to or greater than that set by the Exchange | The credit rating level is equal to or greater than that set by the Exchange |

**1.** The statements shall be prepared in accordance with IFRS or other internationally recognised rules different from IFRS.

**2.** The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Volume of issue | Less than an equivalent of RUB 2 billion | Less than an equivalent of RUB 500 million |
| 2. | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level1 | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.12.1 of this Annex | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.12.1 of this Annex |

1. The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria subject to which the Exchange shall apply bond issue credit rating only.

* 1. **In relation to bond of special financing entities:**
     1. **Requirements applicable in connection with inclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Conditions to the inclusion in: | Level One | Level Two |
| 1. | Volume of issue | At least RUB 1 billion | At least RUB 500 million |
| 2. | Par value of the bonds | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency | Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency |
| 3. | Absence of issuer's default | Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place | Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place |
| 4. | The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level2 | The rating level is equal to or greater than that set by the Exchange | The rating level is equal to or greater than that set by the Exchange |
| 5. | Compliance, by the special  project financing vehicle, with the corporate governance requirements**3** | The requirements are set out in Clause 2.20 of this Annex | Not applicable |

**1.** The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

**2.**  The requirements set out in Clause 2.20 of this Annex shall not apply to a special project financing vehicle, if the charter of such vehicles provides that the Board of Directors (Supervisory Board) shall not be elected.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | Volume of issue | Less than RUB 1 billion | Less than RUB 500 million |
| 2. | The issuer (or the bonds issue) and the surety (guarantor) do not have a credit rating of certain level**1** | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.13.1 of this Annex | Absence of a credit rating level determined in the manner described in para 5 Sub-Clause 2.13.1 of this Annex |
| 3. | Failure of the special project financing vehicle to comply with the corporate governance requirements | The requirements are set out in Clause 2.20 of this Annex | Not applicable |

1. The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria subject to which the Exchange shall apply bond issue credit rating only.

##### 2.14. Requirements in connection with the inclusion of Russian Depositary Receipts:

Russian Depositary Receipts may be included in Level One and Level Two provided that one of the following conditions is met:

|  |  |  |
| --- | --- | --- |
| № | Level One | Level Two |
| 1. | The securities represented by the Russian Depositary Receipts are already included in one of the lists, markets or segments of foreign exchanges referred to in Annex 6 to these Rules | The securities represented by the Russian Depositary Receipts are already included in one of the lists, markets or segments of foreign exchanges referred to in the schedule approved by the Exchange |
| 2. | In relation to the issuer of shares or bonds represented by Russian Depositary Receipts, as well as in relation to such shares or bonds, in particular where the Russian Depositary Receipts certify the title to a certain quantity of the foreign issuer's securities that certify the rights in relation to the foreign issuer's shares or bonds, the conditions to the inclusion of the respective securities in Level One as set out in Annex 2 (2.1, 2.2) to these Rules, are met | In relation to the issuer of shares or bonds represented by Russian Depositary Receipts, as well as in relation to such shares or bonds, in particular where the Russian Depositary Receipts certify the title to a certain quantity of the foreign issuer's securities that certify the rights in relation to the foreign issuer's shares or bonds, the conditions to the inclusion of the respective securities in Level Two as set out in Annex 2 (2.1, 2.2) to these Rules, are met |

##### 2.15. Requirements in connection with the inclusion of the foreign issuer's share and depositary receipts representing the foreign issuer's shares:

Foreign issuer's shares and depositary receipts representing the foreign issuer's shares may be included in Level One and Level Two provided that one of the following conditions is met:

|  |  |  |
| --- | --- | --- |
| № | Level One | Level Two |
| 1. | The foreign issuer's securities to be included are already included in one of the lists, markets, segments of foreign exchanges referred to in Annex 6 to these Rules, or the listing procedure was started in relation to such securities at a foreign exchange | The foreign issuer's securities to be listed are already included in one of the lists, markets, segments of foreign exchanges referred to in the schedule approved by the Exchange, or the listing procedure was started in relation to such securities at a foreign exchange |
| 2. | In relation to the shares being listed and their issuer, or in relation to the shares represented by depositary receipts and their issuer, the condition to the inclusion of shares in Level One as set out in Annex 2 (2.1) to these Rules, are met | In relation to the shares being listed and their issuer, or in relation to the shares represented by depositary receipts and their issuer, the condition to the inclusion of shares in Level Two as set out in Annex 2 (2.1) to these Rules, are met |

##### 2.16. In relation to foreign issuer's bonds and foreign depositary receipts representing bonds:

* + 1. **Requirements applicable in connection with inclusion:**

Foreign issuer's bonds and foreign depositary receipts representing bonds may be included in Level One and Level Two provided that one of the following conditions is met:

|  |  |  |
| --- | --- | --- |
| № | Level One | Level Two |
| 1. | 1.1. The foreign issuer's securities to be included are already included in one of the lists, markets, segments of foreign exchanges referred to in Annex 6 to these Rules, or the listing procedure was started in relation to such securities at a foreign exchange  1.2. Credit rating of a certain level  The issuer (issuer of the bonds represented by the depositary receipts) or the bond issue (issue of bonds represented by depositary receipts) or the surety (guarantor) or the Prescribed Legal Entity1 have a credit rating not lower than that prescribed by the Exchange2  1.3. The issuer (issuer of the bonds represented by depositary receipts) and the Prescribed Legal Entity1 is not in default or at least 3 years passed from the cessation of the obligations on which the issuer (issuer of the bonds represented by depositary receipts) / the Prescribed Legal Entity had defaulted | 1.1. The foreign issuer's securities to be listed are already included in one of the lists, markets, segments of foreign exchanges referred to in the schedule approved by the Exchange, or the listing procedure was started in relation to such securities at a foreign exchange  1.2. The issuer (issuer of the bonds represented by the depositary receipts) or the bond issue (issue of bonds represented by depositary receipts) or the surety (guarantor) or the Prescribed Legal Entity1 have a credit rating not lower than that prescribed by the Exchange2  1.3. The issuer (issuer of the bonds represented by depositary receipts) and the Prescribed Legal Entity1 is not in default, or at least 2 years passed from the cessation of the obligations on which the issuer (issuer of the bonds represented by depositary receipts) / the Prescribed Legal Entity had defaulted |
| 2. | In relation to the bonds being listed and their issuer, or in relation to the bonds represented by depositary receipts and their issuer, the conditions for the inclusion of bonds in Level One as set out in Annex 2 (2.2) to these Rules, are met | In relation to the bonds being listed and their issuer, or in relation to the bonds represented by depositary receipts and their issuer, the conditions for the inclusion of bonds in Level Two as set out in Annex 2 (2.2) to these Rules, are met |

1. The requirements in relation to the Prescribed Legal Entity shall apply if the foreign issuer's securities prospectus contains rule(s) whereby the securities placement revenues are to be transferred to the Prescribed Legal Entity.

**2.** The Exchange shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.

* + 1. **Grounds for exclusion:**

|  |  |  |  |
| --- | --- | --- | --- |
| № | Grounds for exclusion | Level One | Level Two |
| 1. | The foreign exchange excludes the bonds from the respective list, market, segment**,** or the securities were not included in the respective list (market, segment) of a foreign exchange **1** | As indicated in Annex 6 to these Rules | As indicated in the list approved by the Exchange |
| 2. | The issuer (issuer of the bonds represented by depositary receipts) (or the bond issue (issue of the bonds represented depositary receipts) and the surety (guarantor) and the Prescribed Legal Entity**2** do not have credit rating of a certain level3 | Absence of a credit rating level determined in the manner described in Sub-Clause 1.2.2 Clause 2.16.1 of this Annex | Absence of a credit rating level determined in the manner described in Sub-Clause 1.2 Clause 2.16.1 of this Annex |
| 3. | The default of the issuer (issuer of the bonds represented by depositary receipts) or of the Prescribed Legal Entity**2** | All bonds of the issuer (of the issuer of underlying securities) are excluded | All bonds of the issuer (of the issuer of underlying securities) are excluded |
| 4. | Existence of grounds for exclusion**4** | Set out in Clause 2.2.2 Annex 2 to these Rules | Set out in Clause 2.2.2 Annex 2 to these Rules |

**1.** The grounds shall apply in the manner set out in Clause 3.5 Article 22 of these Rules.

**2.** The grounds for exclusion in relation to the Prescribed Legal Entity shall apply where the foreign issuer's securities prospectus contains provision(s) that any revenues from securities placement will be passed over to the Prescribed Legal Entity.

**3.** The Exchange only applies credit ratings assigned to bonds issues and does not apply issuer or surety (guarantor) ratings if bonds have been listed in pursuance with the Exchange’s resolution on setting bond issue criteria subject to which the Exchange shall apply bond issue credit rating only.

**4.** This ground shall apply in the manner set out in Clause 3.5 Article 22 of these Rules.

##### 2.17. Requirements in connection with the inclusion of securities of a foreign exchange-traded investment fund:

|  |  |  |
| --- | --- | --- |
| № | Conditions to the inclusion in: | |
| Level One | Level Two |
| 1. | The volumes of trading in the securities conducted by market-makers of the foreign exchange-traded investment fund during the trading time (trading period, if provided for in the on-exchange trading rules) in each main trading session which, once achieved, releases the market-maker of its duty for that day, is at least RUB 50 million, or | The volumes of trading in the securities conducted by market-makers of the foreign exchange-traded investment fund during the trading time (trading period, if provided for in the on-exchange trading rules) in each main trading session which, once achieved, releases the market-maker of its duty for that day, is at least RUB 30 million, or |
| 2. | provided that during the above-mentioned period of time, the period during which the foreign exchange-traded investment fund market-makers perform their duties amounts to at least three quarters of the trading time (trading period, if provided for in the on-exchange trading rules), of each main trading session**1** | provided that during the above-mentioned period of time, the period during which the foreign exchange-traded investment fund market-makers perform their duties amounts to at least 65% of the trading time (trading period, if provided for in the on-exchange trading rules), of each main trading session**1** |

**1**. These conditions must be set out in the agreement with the market-maker. It shall be possible not to meet the obligations of a market-maker for the securities of a foreign exchange-traded fund, but not more than for 3 working days a month.

##### 2.18. Schedule of requirements to the issuer's corporate governance which are to be met for shares to be included in Level One

**1.** For the issuer's shares to be included in Level One, such issuer shall meet the following requirements\*:

**1)** The board of directors (supervisory board) elected by the issuer (hereinafter, the board of directors) shall include, among others, persons each of which shall be sufficiently independent for formulating a position of their own and shall be capable of making objective judgment free from the influence of the issuer's executive bodies, certain groups of shareholders, or other stakeholders, and shall possess a sufficient degree of professionalism and experience (hereinafter, an independent director). The number of independent directors shall be not less than one fifth of all board of directors’ members and shall not be less than three.

A member of the board of directors, as a rule, cannot be an independent director if he:

a) is affiliated with the issuer;

b) is affiliated with a material shareholder of the issuer;

c) is affiliated with a material counterparty of the issuer;

d) is affiliated with a competitor of the issuer;

d) is affiliated with the government (the Russian Federation, or a constituent entity of the Russian Federation) or a municipality.

The independence of the members of the board of directors shall be determined in accordance with the Board of Directors (Supervisory Board) Member Independence Criteria set out in Annex 4 of these Rules (hereinafter, the Independence Criteria).

**2)** The issuer's board of directors shall establish an audit committee, headed by an independent director, the core functions of which shall, among other things, include:

a) control of the assurance of completeness, accuracy and reliability of the issuer's financial statements;

b) control of the reliability and efficiency of the risk management and internal control system;

c) assurance of independence and objectiveness of the internal and external audit functions;

The audit committee shall consist of independent directors or, where this is not possible for objective reasons, independent directors shall constitute the majority of the committee members, while other committee members may be members of the board of directors other than the chief executive officer and/or the members of the collegiate executive body of the issuer.

**3)** The issuer's board of directors shall establish a compensation committee\*\*, the core functions of which shall, among other things, include:

a) development and periodic revision of the issuer's policy of remuneration of the members of the board of directors, the sole executive body and members of the issuer's collegiate executive body, oversight of such policy implementation and delivery;

b) preliminary assessment of the performance of the issuer's executive bodies based on the year results in accordance with the issuer's compensation policy;

c) development of the conditions of early termination of employment contracts with the sole executive body and the members of the issuer's collegiate executive body, including all tangible liabilities of the issuer and the conditions of their provisions;

d) development of recommendations for the board of directors as regards determination of the amount of compensation and the principles underlying provision of incentives to the issuer's corporate secretary (head of the structural unit that performs the functions of the corporate secretary);

The compensation committee shall consist of independent directors or, where this is not possible for objective reasons, independent directors shall constitute the majority of the committee members, while other committee members may be members of the board of directors other than the chief executive officer and/or the members of the collegiate executive body of the issuer.

**4)** The issuer's board of directors shall establish a nomination (HR, appointments) committee (hereinafter, the nomination committee) \*\*, the core functions of which shall, among other things, include:

a) annual detailed formal self-assessment or external performance assessment of the board of directors and individual board members, as well as board committees, determination of priority areas for the reinforcement of the board of directors’ capability;

b) interaction with shareholders, not to be limited to the major shareholders, with the purpose of the development of recommendations for the shareholders in relation to the voting on the election of nominees to the board of directors of the issuer;

c) planning of staff appointments, in particular, taking into account business continuity issues, of members of the collegiate executive body and of the chief executive officer, development of recommendations for the board of directors as regards nominees to the position of the corporate secretary (head of the structural unit that acts as the corporate secretary), members of the entity executive bodies and other key executives;

The majority of the nomination committee members shall be independent directors, while other committee members may be members of the board of directors, other than the chief executive officer and/or members of the issuer's collegiate executive body.

**5)** The existence of the issuer's corporate secretary or the special structural unit(s) performing the functions of the corporate secretary, with the following functions among other things:

a) support of the issuer's interaction with the regulatory authorities, trading authorities, the registrar, other professional securities market participants, within the corporate secretary's terms of reference;

b) prompt notification of the board of directors of any findings of violation of the law or the entity internal documents insofar as compliance with such documents is part of the entity corporate secretary's functions.

The corporate secretary (or the special structural unit performing the functions of the corporate secretary) may perform other functions as set out in the regulations of the corporate secretary (or of the special structural unit performing the functions of the corporate secretary).

The corporate secretary (the head of the structural unit performing the functions of the corporate secretary) shall report to the issuer board of directors, and shall be appointed to, and removed from, his office by the issuer's chief executive officer, subject to the consent of, or coordination with, the board of directors.

**6)** The existence of the regulations of the issuer's corporate secretary (special structural unit(s) performing the functions of the corporate secretary) developed with reference to the provisions of the Code of Corporate Governance recommended by the Bank of Russia. In this regard, if such regulations do not conform to the Code of Corporate Governance recommended by the Bank of Russia, explanations of the reasons for such non-conformance shall be disclosed.

**7)** The existence of a document regulating the issuer's dividend policy, approved by the issuer board of directors.

**8)** The existence of a separate structural unit(s) of the issuer performing internal audit, or an arrangement where internal audit is conducted by an external independent organisation engaged by the issuer. For the purposes hereof, the internal audit functions shall include, among other things:

a) assessment of the internal control system efficiency;

b) assessment of the risk management system efficiency (for lending organisations, verification of the efficiency of the banking risk assessment methodology and banking risk management procedures established by the lending organisation internal documents (methodologies, programs, rules, regulations and procedures governing the performance of banking transactions and deals, banking risk management), and of the completeness of the application of the above-mentioned documents, review of the risk management function performance);

c) assessment of corporate governance matters (if a corporate governance committee does not exist).

The head of the issuer's structural unit conducting internal audit (the issuer's official responsible for internal audit to whom the head of such structural unit directly reports) shall be appointed to, and removed from, his respective office by the issuer's chief executive officer pursuant to the decision of the issuer's board of directors, and shall functionally report to the issuer's board of directors, and administratively, to the chief executive officer. For the purposes hereof, the above-mentioned persons shall not manage any of the issuer's functional areas of activity that require making of management decisions in relation to the audit targets.

**9)** The existence of the issuer's policy in the area of internal audit (the internal audit regulations) approved by the issuer's board of directors which sets out the goals, objectives and terms of reference of the structural unit(s) performing the internal audit functions, and where an external independent entity is engaged to perform internal audit, also the procedure for the selection of, and contracting with, such entity.

**2.** The Exchange may make the decision to include in (upgrade the listing level to) Level One, or to refrain from the decision to exclude from Level One, any shares, if the issuer finds a member of (nominee to) the board of directors independent, provided that all of the following conditions are met:

1. The issuer's board of directors (on a case-by-case basis under exceptional circumstances) acknowledged independence of a member of (or nominee to) the board of directors, notwithstanding that it qualifies under the formal criteria of relationship to the issuer, a material shareholder of the issuer, a material counterparty and/or competitor of the issuer, the state (the Russian Federation, a constituent entity of the Russian Federation) and/or a municipality, as set out in the Board of Directors (Supervisory Board) Member Independence Criteria, only if such relationship does not affect the respective person's ability to make independent, objective and bona-fide judgment (hereinafter, a decision acknowledging independence of the board of directors’ member).
2. The issuer provided a decision of the board of directors that contains a well-reasoned justification of the acknowledgement of independence of a member of (nominee to) the board of directors).
3. The decision acknowledging the independence of a member of the board of directors is disclosed on the website of the issuer in the board of directors’ section (as part of information of the members of the board of directors)[[17]](#footnote-17), with the indication to:

* the quorum at the issuer's board of directors (supervisory board) meeting and the results of vote on such issue, with an indication of full name and the voting option (FOR, AGAINST, ABSTAINED) chosen, in relation to each member of the board of directors (supervisory board) that voted on the issue of acknowledging independence of the member of (nominee to) the board of directors or abstained from vote;
* the content of the decision, with a well-reasoned justification of the acknowledgement of independence of the member of (nominee to) the board of directors);
* the date of the issuer's board of directors (supervisory board) meeting where the respective decision was made;
* the issue date and number of the minutes of issuer's board of directors (supervisory board) meeting where the respective decision was made.

1. Upon the re-lection of the issuer’s board of directors, the procedure for acknowledging independence of a board of directors’ member that doesn’t meet the Independence Criteria shall be repeated.

If new affiliation criteria are identified, or new relevant circumstances are found in respect of identified affiliation criteria, which have not been covered by the resolution of acknowledging independence of the board of directors’ member, the procedure for acknowledging independence of the board of directors’ member (nominees to the board of directors) that doesn’t meet the Independence Criteria shall be repeated, provided that above-mentioned criteria and (or) circumstances do not affect his/her ability to make independent, objective and bona fide judgements.

The Exchange may decide to deny inclusion in (upgrade in the listing level to) Level One, or decide to exclude from Level One, any shares referred to in this Clause, if the conditions set out in this Clause are not met.

For the purposes of securities listing, the Exchange shall have the right not to treat as independent those members of the board of directors (nominees to the board of directors) for whom the decisions acknowledging their independence was made.

\* In connection with the inclusion of a foreign issuer's shares in Level One, the requirements of this Clause shall apply insofar as they may relate to the foreign issuer considering the specific regulations provided in the proper law of such foreign issuer. In connection with the finding whether foreign issuers and securities of foreign issuers meet the requirements of this Clause, any legal concepts shall be interpreted in accordance with the Russian law.

\*\* The functions of the nomination committee may be delegated to the compensation committee, the corporate governance committee or another committee of the board of directors.

**2.18.1 Recommendations on the issuer’s corporate governance**

If the issuer acknowledges independence of a member of/a candidate to the board of directors in accordance with procedures set in Sub-Clause 2 Clause 2.18 hereof, the issuer is further recommended to ensure that such member of/candidate to the board of directors sign a declaration of an independent member of /candidate to the board of directors produced according to the form recommended by the Exchange (hereinafter referred to as the “Declaration”).

The issuer is recommended to disclose signing the Declaration by a member of the board of directors on its website in the board of directors’ section (as part of information of the members of the board of directors). It is also recommended that such information should be made available on the issuer’s website until the date of the next annual general meeting of shareholders following the one at which the present board of directors of the issuer is elected.

If the board of directors is re-elected, and if the information stated in the Declaration changes, it is recommended that the member of the board of directors should sign the Declaration once again.

##### 2.19. Schedule of requirements to the issuer's corporate governance which are to be met for shares to be included in Level Two

**1.** For the issuer's shares to be included in Level Two, such issuer shall meet the following requirements\*:

**1)** The board of directors (supervisory board) elected by the issuer (hereinafter, the board of directors) shall include, among others, persons each of whom shall be sufficiently independent for formulating a position of their own and shall be capable of making objective judgment free from the influence of the issuer's executive bodies, certain groups of shareholders, or other stakeholders, and shall possess a sufficient degree of professionalism and experience (hereinafter, an independent director). The number of independent directors shall not be less than two.

A member of the board of directors, as a rule, cannot be an independent director if he:

a) is affiliated with the issuer;

b) is affiliated with a material shareholder of the issuer;

c) is affiliated with a material counterparty of the issuer;

d) is affiliated with a competitor of the issuer;

d) is affiliated with the government (the Russian Federation, or a constituent entity of the Russian Federation) or a municipality.

The independence of the members of the board of directors shall be determined in accordance with the Board of Directors Member Independence Criteria set out in Annex 4 of these Rules (hereinafter, the Independence Criteria).

**2)** The issuer's board of directors shall establish an audit committee, headed by an independent director, the core functions of which shall, among other things, include:

a) control of the assurance of completeness, accuracy and reliability of the issuer's financial statements;

b) control of the reliability and efficiency of the risk management and internal control system;

c) assurance of independence and objectiveness of the internal and external audit functions.

The audit committee shall consist of independent directors or, where this is not possible for objective reasons, the majority of committee members shall be independent directors, and the remaining committee members may include members other than the chief executive officer and/or the members of the collegiate executive body of the issuer.

**3)** The existence of the issuer's corporate secretary or special structural unit(s) performing the functions of the corporate secretary, with the following functions among other things:

a) support of the issuer's interaction with the regulatory authorities, trading authorities, the registrar, other professional securities market participants, within the corporate secretary's terms of reference;

b) prompt notification of the board of directors of any findings of violation of the law or the entity internal documents insofar as compliance with such documents is part of the entity corporate secretary's functions.

The corporate secretary (or the special structural unit performing the functions of the corporate secretary) may perform other functions as set out in the regulations of the corporate secretary (or of the special structural unit performing the functions of the corporate secretary).

The corporate secretary (the head of the structural unit performing the functions of the corporate secretary) shall report to the issuer board of directors, and shall be appointed to, and removed from, his office by the issuer's chief executive officer, subject to the consent of, or coordination with, the board of directors.

**4)** The existence of a document regulating the issuer's dividend policy, approved by the issuer board of directors.

**5)** The existence of a separate structural unit(s) of the issuer performing internal audit, or an arrangement where internal audit is conducted by an external independent organisation engaged by the issuer. For the purposes hereof, the internal audit functions shall include, among other things:

a) assessment of the internal control system efficiency;

b) assessment of the risk management system efficiency (for lending organisations, verification of the efficiency of the banking risk assessment methodology and banking risk management procedures established by the lending organisation internal documents (methodologies, programs, rules, regulations and procedures governing the performance of banking transactions and deals, banking risk management), and of the completeness of the application of the above-mentioned documents, review of the risk management function performance);

c) assessment of corporate governance matters (if a corporate governance committee does not exist).

The head of the issuer's structural unit conducting internal audit (the issuer's official responsible for internal audit to whom the head of such structural unit directly reports) shall be appointed to, and removed from, his respective office by the issuer's chief executive officer pursuant to the decision of the issuer's board of directors, and shall functionally report to the issuer's board of directors, and administratively, to the chief executive officer. For the purposes hereof, the above-mentioned persons shall not manage any of the issuer's functional areas of activity that require making of management decisions in relation to the audit targets.

**6)** The existence of the issuer's policy in the area of internal audit (the internal audit regulations) approved by the issuer's board of directors which sets out the goals, objectives and terms of reference of the structural unit(s) performing the internal audit functions, and where an external independent entity is engaged to perform internal audit, also the procedure for the selection of, and contracting with, such entity.

**2.** The Exchange may make the decision to include in (upgrade the listing level to) Level Two, or to refrain from the decision to exclude from Level Two, any shares, if the issuer acknowledges independence of a member of (nominee to) the board of directors, provided that all of the following conditions are met:

1. The issuer's board of directors (on a case-by-case basis under exceptional circumstances) acknowledged independence of a member of (or nominee to) the board of directors, notwithstanding that it qualifies under the formal criteria of relationship to the issuer, a material shareholder of the issuer, a material counterparty and/or competitor of the issuer, the state (the Russian Federation, a constituent entity of the Russian Federation) and/or a municipality, as set out in the Board of Directors (Supervisory Board) Member Independence Criteria, only if such relationship does not affect the respective person's ability to make independent, objective and bona-fide judgment (hereinafter, a decision acknowledging independence of the board of directors’ member).
2. The issuer provided a decision of the board of directors that contains a well-reasoned justification of the acknowledgement of independence of a member of (nominee to) the board of directors.
3. The decision acknowledging the independence of a member of the board of directors is disclosed on the website of the issuer in the board of directors’ section (as part of information of the members of the board of directors)[[18]](#footnote-18), with the indication to:

* the quorum at the issuer's board of directors (supervisory board) meeting and the results of vote on such issue, with an indication of full name and the voting option (FOR, AGAINST, ABSTAINED) chosen, in relation to each member of the board of directors (supervisory board) that voted on the issue of acknowledging independence of the member of (nominee to) the board of directors or abstained from vote;
* the content of the decision, with a well-reasoned justification of the acknowledgement of independence of the member of (nominee to) the board of directors);
* the date of the issuer's board of directors (supervisory board) meeting where the respective decision was made;
* the issue date and number of the minutes of issuer's board of directors (supervisory board) meeting where the respective decision was made.

1. Upon the re-lection of the issuer’s board of directors, the procedure for acknowledging independence of a board of directors’ member that doesn’t meet the Independence Criteria shall be repeated.

If new affiliation criteria are identified, or new relevant circumstances are found in respect of identified affiliation criteria, which have not been covered by the resolution of acknowledging independence of the board of directors’ member, the procedure for acknowledging independence of the board of directors’ member (nominees to the board of directors) that doesn’t meet the Independence Criteria shall be repeated, provided that above-mentioned criteria and (or) circumstances do not affect his/her ability to make independent, objective and bona fide judgements.

The Exchange may decide to deny inclusion in (upgrade in the listing level to) Level Two, or decide to exclude from Level Two, any shares referred to in this Clause, if the conditions set out in this Clause are not met.

For the purposes of securities listing, the Exchange shall have the right not to treat as independent those members of the board of directors (nominees to the board of directors) for whom the decisions acknowledging their independence was made.

\* In connection with the inclusion of a foreign issuer's shares in Level Two, the requirements of this Clause shall apply insofar as they may relate to the foreign issuer considering the specific regulations provided in the proper law of such foreign issuer. In connection with the finding whether foreign issuers and securities of foreign issuers meet the requirements of this Clause, any legal concepts shall be interpreted in accordance with the Russian law.

**2.19.1 Recommendations on the issuer’s corporate governance**

If the issuer acknowledges independence of a member of/a candidate to the board of directors in accordance with procedures set in Sub-Clause 2 Clause 2.19 hereof, the issuer is further recommended to ensure that such member of/candidate to the board of directors sign a declaration of an independent member of /candidate to the board of directors produced according to the form recommended by the Exchange (hereinafter referred to as the “Declaration”).

The issuer is recommended to disclose signing the Declaration by a member of the board of directors on its website in the board of directors’ section (as part of information of the members of the board of directors). It is also recommended that such information should be made available on the issuer’s website until the date of the next annual general meeting of shareholders following the one at which the present board of directors of the issuer is elected.

If the board of directors is re-elected, and if the information stated in the Declaration changes, it is recommended that the member of the board of directors should sign the Declaration once again.

##### 2.20. Schedule of requirements to the issuer's corporate governance which are to be met for bonds to be included in Level One

For the issuer's bonds to be included in Level One, such issuer shall meet the following requirements:

**1)** The issuer that is a business entity shall have an elected board of directors.

**2)** The board of directors or a competent governance body of the issuer that is not a business entity shall approve the internal audit policy (the internal audit regulations). Such policy (regulations) set out the goals, objectives and terms of reference of the structural unit(s) (external independent entity) performing the internal audit functions, and where an external independent entity is engaged to perform internal audit, also the procedure for the selection of, and contracting with, such entity.

**3)** The existence of a separate structural unit(s) of the issuer performing internal audit functions, or an arrangement where internal audit is conducted by an external independent organisation engaged by the issuer. For the purposes hereof, the internal audit functions shall include, among other things:

a) assessment of the internal control system efficiency;

b) assessment of the risk management system efficiency (for lending organisations, verification of the efficiency of the banking risk assessment methodology and banking risk management procedures established by the lending organisation internal documents (methodologies, programs, rules, regulations and procedures governing the performance of banking transactions and deals, banking risk management), and verification of the completeness of the application of the above-mentioned documents, review of the risk management function performance);

c) assessment of corporate governance matters (if a corporate governance committee does not exist).

The head of the issuer's structural unit engaged in internal audit (the issuer's official responsible for internal audit to whom the head of such structural unit directly reports) shall be appointed to, and removed from, his respective office by the issuer's chief executive officer pursuant to the decision of the issuer's board of directors, and shall functionally report to the issuer's board of directors, and administratively, to the chief executive officer. For the purposes hereof, the above-mentioned persons shall not manage any of the issuer's functional areas of activity that require making of management decisions in relation to the audit targets.

##### Requirements to free-floated shares of an issuer

1) Requirements to the number of the issuer’s free-floated shares and (or) their total market value:

* 1. **In connection with inclusion in Level One:** 
     1. The total market value of the issuer’s free-floated shares shall be:
* not less than RUB 3 billion **in relation to ordinary shares**; and
* not less than RUB 1 billion in relation to preferred shares.
  + 1. The number of the issuer’s free-floated shares (FFs) shall be equal:
       1. at least 10% of all issued ordinary shares or of total preferred shares issued (preferred shares of a given type) accordingly, for issuers with the market capitalisation   
          of **> RUB 60 billion**;
       2. at least FF value of all issued ordinary shares or of total preferred shares issued (preferred shares of a given type) accordingly, for issuers with the market capitalisation   
          of **≤ RUB 60 billion**;

FF hall be calculated according to the following formulae:

FF = (0.25789 – 0.00263 x Cap) x 100%,

where:

FF – issuer’s free-floated shares of a certain category (type);

Cap – issuer’s market capitalisation (in RUB billion).

**1.2. In connection with inclusion (changing the listing level) in Level Two (except for the Growth Sector):**

* + 1. In case of including the shares in Level Two or transferring the shares from Level Three to Level Two:

1. The total market value of the issuer’s free-floated shares shall be:

* not less than RUB 1 billion **in relation to ordinary shares**; and
* not less than RUB 500 million **in relation to preferred shares**.

1. The number of the issuer's free-floated shares (FFs) shall be not less than 10% of all issued ordinary shares (for foreign issuers, shares of the given type), or of total preferred shares issued (preferred shares of a given type) accordingly.
   * 1. In case of transferring the shares from Level One to Level Two the number of the issuer’s free-floated shares shall be no less than 4% of all issued ordinary shares (for foreign issuers, shares of the given type), of total preferred shares issued (preferred shares of a given type) accordingly.

1) The number of free-floated shares (FFs) shall be determined using the methodology approved by the Exchange and disclosed via the Exchange website.

2) The total market value of ordinary shares shall be calculated as the product of the price of ordinary shares by the quantity of ordinary shares issued (for foreign issuers, shares of the given type); the total market value of preferred shares shall be calculated as the product of the price of preferred shares by the quantity of issued preferred shares of the given type.

3) The issuer's market capitalisation shall be calculated as the sum total of the product of the price of ordinary shares by the quantity of ordinary shares issued and the product of the price of preferred shares by the quantity of preferred shares issued.

4) The price per share shall be determined as the market price of the security calculated in the manner set out in the Bank of Russia regulations.

5) Where foreign depositary receipts underlying shares are included in Level One or Level Two, the price of the shares underlying such depositary receipts may be determined with reference to the price in relation to the foreign depositary receipts representing such shares.

At the same time, the price of such foreign depositary receipts shall be determined with reference to the closing price of such securities prevailing at any foreign stock exchange (chosen by the Exchange).

6) If the price of share or a foreign depositary receipt cannot be determined in the manner described in this Clause, such price shall be determined in accordance with the methodology prescribed by the Exchange and disclosed via the Exchange website.

## ANNEX 3

to the Listing Rules

## Requirements in relation to, and schedule of documents to be filed with the Moscow Exchange in connection with the inclusion and maintenance of securities in the IIM Sector, IIM‑Prime Segment, Growth Sector and the Segments of the Sustainability Sector

##### 3.1. Requirements in connection with the inclusion and maintenance of securities in IIM Sector:

3.1.1. In respect of shares and depositary receipts representing shares:

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of requirement |
| 1. | The issuer's market capitalisation is at least RUB 500 million (the threshold value of this criterion may be changed by the Exchange decision)**1** | The requirement applies in connection with inclusion and maintenance |
| 2. | The issuer (the issuer of underlying securities) shall meet at least one of the following criteria:   * + - 1. the issuer (issuer of the underlying securities) manufactures products, provides services, develops and/or applies technologies included in the schedule of scientific, technological and technical development priorities in the Russian Federation, or in the schedule of critical technologies of the Russian Federation approved by Presidential Decree dated 07.07.2011 No. 899 "On Approval of Scientific, Technological and Technical Development Priorities in the Russian Federation and of the Schedule of Critical Technologies of the Russian Federation";       2. the issuer (issuer of the underlying securities) invests in innovative and high-technology companies and nanoindustry projects;       3. the issuer (issuer of the underlying securities) received financing from /engaged in the projects of one of the following specialised organisations: Rosnano, RVK (or funds established by RVK), VEB Innovations Fund, and Skolkovo Fund;       4. the issuer (issuer of the underlying securities) is listed on the register of accredited IT companies[[19]](#footnote-19) that the Ministry of Digital Development, Communications and Mass Media of the Russian Federation publishes on its website;       5. the issuer (issuer of the underlying securities) applies innovative technologies and approaches in its business. | The requirement applies in connection with inclusion and maintenance.  For securities maintenance, the compliance with this requirement shall be verified by the IIM Expert Council’s opinion issued in the manner and within time frames set out in Section 5 of this Table.  The IIM Expert Council’s opinion on non-compliance of the issuer (issuer of the underlying securities) with the given requirements shall constitute grounds for removing securities from the IIM Sector. |
| 3. | Preparation and disclosure (publication) of financial statements**2** | The requirement applies in connection with inclusion |
| 4. | The issuer shall enter into an agreement with the Listing Agent; the effective period of such agreement shall be at least 1 year from the start date of trading in the issuer's securities in the course of circulation/placement  (with the exception of securities with market capitalisation of not less than RUB 10 million) | The requirement applies in connection with inclusion |
| 5. | Existence of IIM Expert Council opinion.  The IIM Expert Council opinion shall not be required in the event that:   * there is a document in place issued by a specialised organisation listed in para 3 Section 2 of the Table herein stating that the Issuer (Issuer of the underlying securities) received financing from/was engaged in the projects of such organisations; * the issuer complies with requirements listed in para 4 Section 2 of this Table; * there is parallel delisting of securities from  the IIM-Prime Segment. | The requirement applies in connection with inclusion. The IIM Expert Council opinion shall be revised for confirmation at least once in three years**3** from the date of the IIM Expert Council opinion or, if no such opinion exist in the events identified, from the date of inclusion in the IIM Sector (IIM-Prime Segment).  In maintaining securities on the List, the issuer’s compliance with requirements in para 4 Section 2 of this Table shall be verified on a yearly basis as from the date of listing securities in the IIM Sector (IIM-Prime Segment). |

1. The market capitalisation of the Russian issuers shall be calculated as the sum total of the product of the price of ordinary shares by the quantity of ordinary shares issued, and the product of the price of preferred shares by the quantity of preferred shares issued The market capitalisation of foreign issuers shall be calculated as the sum total of the product of the price of shares included in the IIM Sector by the quantity of such shares, subject to the specific regulations of Clause 2.21 Annex 2 to these Rules in relation to depositary receipts.

In this regard, the share price shall be determined in accordance with Clause 2.21 Annex 2 to these Rules, while in relation to foreign depositary receipts representing shares, the price of the shares underlying such depositary receipts may be determined based on the price in relation to the foreign depositary receipts representing such shares.

At the same time, the price of such foreign depositary receipts shall be determined with reference to the closing price of such securities prevailing at any Russian or foreign exchange (chosen by the Exchange). If the price of a foreign depositary receipt cannot be determined in the manner described in this Clause, such price shall be determined in accordance with the methodology prescribed by the Exchange and disclosed via the Exchange website.

In respect of shares of foreign issuers (issuers of the underlying securities), market capitalisation shall be calculated in Roubles at the Bank of Russia exchange rate as of the date of the decision to include the securities in the IIM Sector.

2. Consolidated financial statements or, if unavailable, standalone financial statements are prepared and disclosed. Such statements shall be prepared in accordance with IFRS or other internationally recognised rules different from IFRS, in the circumstances referred to in Federal Law dated 27.07.2010 No. 208-FZ "On Consolidated Financial Statements". Such statements shall be disclosed (published) accompanied by an auditor's opinion confirming its accuracy produced by an auditing firm.

3.1.2. In relation to bonds/Exchange-registered bonds:

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of requirement |
| 1. | The issuer meets at least one of the criteria set out in Sub-Clause 2 Clause 3.1.1. of this Annex | The requirement applies in connection with inclusion and maintenance.  For securities maintenance, the compliance with this requirement shall be verified by the IIM Expert Council’s statement issued in the manner and within time frames set out in Section 4 of this Table.  The IIM Expert Council’s opinion on non-compliance of the issuer (issuer of the underlying securities) with the given requirements shall constitute grounds for removing securities from the IIM Sector. |
| 2. | The issuer of bonds (bonds issue), or a surety (guarantor) have a credit rating assigned by a rating agency  The list of rating agencies shall be set by an individual decision of the Exchange | The requirement applies in connection with inclusion and maintenance |
| 3. | The bonds issue volume, including that of Exchange-registered bonds, shall be at least RUB 500,000 million (with the exception of the issuers whose shares are already included in the IIM Sector) | The requirement applies in connection with inclusion |
| 4. | Existence of IIM Expert Council opinion.  The IIM Expert Council opinion shall not be required in the event that:   * there is a document in place issued by a specialised organisation listed in para 3 Section 2 Sub-Clause 3.1.1. of this Annex stating that the Issuer (Issuer of the underlying securities) received financing from/was engaged in the projects of such organisations; * the issuer complies with requirements listed in para 4 Section 2 of the Table in Sub-Clause 3.1.1 * there is parallel delisting of securities from  the IIM-Prime Segment. | The requirement applies in connection with inclusion and maintenance. The IIM Expert Council opinion shall be revised for confirmation at least once in three yearsfrom the date of the IIM Expert Council opinion or, if no such opinion exist in the events identified, from the date of inclusion in the IIM Sector (IIM-Prime Segment).  In maintaining securities on the List, the issuer’s compliance with requirements in para 4 Section 2 of the Table in Sub-Clause 3.1.1 of this Annex shall be verified on a yearly basis as from the date of listing securities in the IIM Sector (IIM-Prime Segment). |

3.1.3. In relation to investment units of unit investment funds (units and shares of foreign investment funds):

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of requirement |
| 1. | The asset management company shall enter into an agreement with the Listing Agent | The requirement applies in connection with inclusion |
| 2. | The investment units of unit investment funds (units and shares of foreign investment funds) meet at least one of the following criteria:  1) The closed unit investment fund falls within the extremely risky (venture) investment funds category;  2) The targets for the investment of the unit investment fund (foreign investment fund) assets are, inter alia, securities (membership interests in the charter capital) of innovative companies engaging in high-technology activities (the conformity of investment units with this requirement shall be verified by the IIM Expert Council). | The requirement applies in connection with inclusion and maintenance  For securities maintenance, the compliance with requirement in  para 2 Section 2 of this Table shall be verified by the IIM Expert Council’s statement issued in the manner and within time frames set out in para 3 Section 2 of this Table.  The IIM Expert Council’s opinion on the asset management firm’s  non-compliance with requirements in para 2 Section 2 of this Table shall constitute grounds for removing securities from the IIM Sector. |
| 3. | Existence of IIM Expert Council opinion.  The IIM Expert Council opinion shall not be required in the event that there is parallel delisting of securities from  the IIM-Prime Segment. | The requirement applies in connection with inclusion and maintenance.  The IIM Expert Council opinion shall be revised for confirmation at least once in three yearsfrom the date of the IIM Expert Council opinion |

3.1.4. In relation to securities of foreign exchange-traded investment funds:

|  |  |  |
| --- | --- | --- |
| № | Requirement for inclusion | Application of requirement |
| 1. | Pursuant to the securities prospectus (rules) of the foreign exchange-traded investment fund, its investment policy implies that yield is linked to a stock index calculated on the securities of innovative and high-tech issuers. The schedule of allowed indexes shall be prescribed by a separate decision of the Exchange | The requirement applies in connection with inclusion and maintenance |

##### 3.2. Requirements in connection with the inclusion and maintenance of securities in IIM-Prime Segment.

3.2.1. In respect of shares and depositary receipts representing shares:

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of requirement |
|  | The securities were/are included in Level One or Level Two | The requirement applies in connection with inclusion and maintenance |
|  | The issuer (issuer of the underlying securities) meets at least one of the requirements (criteria) set out in Sub-Clause 2 Clause 3.1.1. of this Annex | The requirement applies in connection with inclusion and maintenance.  For securities maintenance, the compliance with this requirement shall be verified by the IIM Expert Council’s statement issued in the manner and within time frames set out in Section 4 of this Table.  The IIM Expert Council’s opinion on non-compliance of the issuer (issuer of the underlying securities) with the given requirements shall constitute grounds for removing securities from the IIM-Prime Segment. |
| 3. | The issuer's market capitalisation is not less than RUB 6 billion (the threshold value of this criterion may be changed by the Exchange decision)**1** | The requirement applies in connection with inclusion and maintenance |
| 4. | Existence of IIM Expert Council opinion.  The IIM Expert Council opinion shall not be required in the event that:   * there is a document in place issued by a specialised organisation listed in para 3 Section 2 of the Table in Sub-Clause 3.1.1. herein stating that the Issuer (Issuer of the underlying securities) received financing from/was engaged in the projects of such organisations; * the issuer complies with requirements listed in para 4 Section 2 of the Table in Sub-Clause 3.1.1 herein; * there is parallel delisting of securities from  the IIM-Prime Segment. | The requirement applies in connection with inclusion and maintenance. The IIM Expert Council opinion shall be revised for confirmation at least once in three years from the date of the IIM Expert Council opinion or, if no such opinion exist in the events identified, from the date  of inclusion in the  IIM-Prime Segment (IIM Sector)  In maintaining securities on the List, the issuer’s compliance with requirements in para 4 Section 2 of the Table in Sub-Clause 3.1.1 of the present Annex herein shall be verified on a yearly basis as from the date of listing securities in the IIM Sector (IIM-Prime Segment). |

1. The market capitalisation of the Russian issuers shall be calculated as the sum total of the product of the price of ordinary shares by the quantity of ordinary shares issued, and the product of the price of preferred shares by the quantity of preferred shares issued, subject to the specific regulations of Clause 2.21 Annex 2 to these Rules in relation to depositary receipts.

The market capitalisation of foreign issuers shall be calculated as the sum total of the product of the price of shares included in the RII-Prime Segment and the quantity of such shares, subject to the specific regulations of Clause 2.21 Annex 2 to these Rules in relation to depositary receipts.

For this purpose, the price shall be determined in accordance with Clause 2.21 Annex 2 to these Rules. In respect of shares of foreign issuers (issuers of the underlying securities), market capitalisation shall be calculated in Roubles at the Bank of Russia exchange rate as of the date of the decision to include the securities in the IIM-Prime Sector.

3.2.2. In relation to bonds/Exchange-registered bonds:

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of requirement |
| 1. | The securities were/are included in Level One or Level Two | The requirement applies in connection with inclusion and maintenance |
| 2. | The issuer meets at least one of the criteria set out in Sub-Clause 2 Clause 3.1.1. of this Annex | The requirement applies in connection with inclusion and maintenance.  For securities maintenance, the compliance with this requirement shall be verified by the IIM Expert Council’s statement issued in the manner and within time frames set out in Section 5 of this Table.  The IIM Expert Council’s opinion on non-compliance of the issuer (issuer of the underlying securities) with the given requirements shall constitute grounds for removing securities from the IIM-Prime Segment. |
|  |  |  |
| 3. | The bonds issue volume, including that of Exchange-registered bonds, shall be at least RUB 1 billion | The requirement applies in connection with inclusion |
| 4. | Existence of IIM Expert Council opinion.  The IIM Expert Council opinion shall not be required in the event that:   * there is a document in place issued by a specialised organisation listed in para 3 Section 2 of the Table in Sub-Clause 3.1.1. herein stating that the Issuer (Issuer of the underlying securities) received financing from/was engaged in the projects of such organisations; * the issuer complies with requirements listed in para 4 Section 2 of the Table in Sub-Clause 3.1.1 herein; * there is parallel delisting of securities from  the IIM-Prime Segment. | The requirement applies in connection with inclusion and maintenance.  The IIM Expert Council opinion shall be revised for confirmation at least once in three years from the date of the IIM Expert Council opinion or, if no such opinion exist in the events identified, from the date of inclusion in the IIM-Prime Segment (IIM Sector).  In maintaining securities on the List, the issuer’s compliance with requirements in para 4 Section 2 of the Table in Sub-Clause 3.1.1 of this Annex shall be verified on a yearly basis as from the date of listing securities in the IIM Sector (IIM-Prime Segment). |

##### 3.3. Schedule of documents whereof submission is mandatory in connection with the inclusion and maintenance of securities in IIM Sector or IIM-Prime Segment

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Document title | | Type of security | Filing format | IIM Sector / IIM-Prime Segment | **Maintenance/Inclusion** |
| 1. | The letter on the inclusion in IIM Sector or IIM-Prime Segment *(using the IPA)* | All securities | * document with ES via the IPA * on paper * electronically using the IPA form | IIM Sector / IIM-Prime Segment | Inclusion |
| 2. | Investment memorandum 1, 2 *(standard form)*.  Investment memorandum may be filed in English *(in respect of foreign issuers)*. | Shares | * document with ES via the IPA * on paper * electronically via the IPA | IIM Sector / IIM-Prime Segment | Inclusion |
| 3. | A copy of the agreement between the issuer (Asset Management Company) and the Listing Agent (certified by the authorised officer of the issuer (Asset Management Company)). | Shares, investment units of unit investment funds, securities of foreign issuers | * document with ES via the IPA * on paper * electronically via the IPA | IIM Sector | Inclusion |
| 4. | The opinion of the Listing Agent, with a justification of the estimated market capitalisation of shares (in the form prescribed by the Exchange). | Shares, depositary receipts representing shares | * document with ES via the IPA * on paper * electronically via the IPA | IIM Sector | Inclusion |
| 5. | Description of the unit investment fund investment declaration (certified by the authorised officer of the issuer (Asset Management Company)). | Investment units of unit investment funds | * document with ES via the IPA * on paper * electronically via the IPA | IIM Sector | Inclusion |
| 6. | IIM Expert Council opinion *(in the events identified)*. | All securities | * on paper | IIM Sector / IIM-Prime Segment | Maintenance and Inclusion |
| 7 | Information whether an issuer (bond issue) or a guarantor (surety) has a credit rating (with the level of credit rating indicated) in respect of securities included in Level Three and in the IIM Sector at the same time | Bonds | * document with ES via the IPA * on paper * electronically | IIM Sector | 1. for inclusion  2. for maintenance:  not later than five working days after the end of reporting quarter |
| 8 | Information submitted to the IIM Expert Council for the purpose of getting an expert opinion on the Entity’s compliance with the requirements set out in Sub-clause 2 Clause 3.1.1 of Annex 3 to the Rules | Shares, DRs representing shares, bonds, units of unit investment funds (when required) | * on paper | IIM Sector / IIM-Prime Segment | 1. for maintenance *(in the absence of opinion from the IIM Expert Council)*  2. for maintenance: no later than 1 month before the expiration of 3 years from the date of previous opinion from the IIM Expert Council |

1. The Investment Memorandum shall not be filed in the following events:

* where shares are included in the IIM-Prime Segment with simultaneous exclusion from the IIM Sector;
* where traded shares are included in the IIM-Prime Segment, if the investment memorandum was earlier submitted in respect of other securities of the Entity included in the IIM Sector/IIM-Prime Segment (provided that less than one year passed since the date of signature of such investment memorandum)
* where shares (DRs representing shares) of foreign issuers are included in the IIM Sector/IIM-Prime Segment.

1. The filing requirements in relation to the documents referred to in Clauses 2–4 of this Schedule shall not apply in connection with the inclusion in the IIM Sector of the securities of foreign exchange-traded investment funds.
2. The Investment Memorandum shall be also disclosed on the Exchange website after the shares are included in the IIM Sector / IIM Prime Segment.

##### Requirements in connection with the inclusion and maintenance of securities in the Growth Sector.

##### In relation to shares:

|  |  |  |  |
| --- | --- | --- | --- |
| № | Requirement | Applicable/not applicable in connection with inclusion | Applicable/not applicable in connection with maintenance |
| 1. | Securities are/to be included in Level Two or Level Three | Applicable | Applicable |
| 2. | Revenue/income of the most recent full reporting year**1** | Maximum revenue does not exceed RUB 25 billion | Not applicable |
| Minimum revenue is not less than RUB 120 million |
| 3. | Number of shares of the issuer in free-float (FFs), their total market value2 (applicable in relation to Level Two only) | Compliant with requirements set in 3.4.2 of this Annex | Compliant with requirements set in 3.4.2. of this Annex |
| 3. | Period of existence of the issuer or the legal entity through the reorganisation of which the issuer was established | At least 3 years | Not applicable |

* + - 1. The requirement to maximum revenue is not applicable to an issuer if securities of such issuer are listed in the Growth Sector.

Revenues/income shall be determined on the basis of consolidated financial statements. If such statements are not prepared, then on the basis of standalone financial statements. If consolidated (standalone) financial statements do not exist, revenues/income shall be determined on the basis of Russian Accounting Standards-based accounting (financial) statements.

* + - 1. Requirements shall apply to list floating securities in the Level Two.

The shares may be included in Level Two according to procedures prescribed in Clause 4 Article 10 thereof, without applying FFs requirements as described in para 3 in the Table above, provided that such requirements are expected to be met after the placement and (or) sale of securities.

##### In relation to free-floated shares of the issuer:

1. Requirements to the number of the issuer's free-floated shares and/or their aggregate market value included or to be included in the Growth Sector and in Level Two:
   1. In connection with the inclusion:
      1. The aggregate market value of free-floated shares of the issuer shall be

* **in relation to common shares: -** not less than RUB 500 million;
* **in relation to preferred shares** - at least RUB 250 million.
  + 1. The number of the issuer's free-floated shares (FFs) shall be not less than 10% of all issued ordinary shares, or of all issued preferred shares of the issuer (preferred shares of the given type) accordingly.
  1. In connection with maintenance (grounds for exclusion):
     1. The number of free-floated shares (FFs) for 6 consecutive months:

for **common and preferred shares** - less than 4% of the total number of common shares or preferred shares (preferred shares of the given type) placed by the issuer accordingly.

1. The number of free-floated shares (FFs) shall be determined using the methodology approved by Moscow Exchange and disclosed on Moscow Exchange website.
2. The total market value of common shares shall be calculated as the product of the price of common shares by the quantity of common shares issued; the total market value of preferred shares shall be calculated as the product of the price of preferred shares by the quantity of issued preferred shares of the given type.
3. The price per share shall be determined as the market price of the security calculated in the manner set out in the Bank of Russia regulations.

##### For bonds (other than bonds referred to in Cl. 3.4.4. of this Clause):

|  |  |  |  |
| --- | --- | --- | --- |
| № | Requirement | Applicable/not applicable in connection with inclusion | Applicable/not applicable in connection with maintenance |
| 1. | Securities are/to be included in Level Two or Level Three | Applicable | Applicable |
| 2. | Revenue/income of the most recent full reporting year**1** | Maximum revenue does not exceed RUB 10 billion | Not applicable |
| Minimum revenue is not less than RUB 120 million |
| 3. | Period of existence of the issuer, the surety (guarantor) or the legal entity through the reorganisation of which the issuer was established | At least 3 years | Not applicable |
| 4. | The issue volume (each issue within the bond program) | No less than RUB 50 million | Not applicable |
| 5. | 1. The issuer (the bond issue) or the surety (the guarantor) should have a credit rating assigned by one of the rating agencies.  The list of rating agencies is established by a separate decision of the Exchange.  The requirement to the credit rating of the surety(ies) (the guarantor(s))2 shall apply provided that the total amount of the provided collateral is not less than the cumulative nominal value of bonds of the included issue (additional issue) and the total coupon yield on them. | Applicable | The absence of a credit rating shall be the reason for is the inclusion **3**.  It shall not apply if the requirement in subclause 2 here above on purchasing bonds (share in the bond issue) by SME Bank is met |
| 2. Purchase of bonds (share of the bond issue) by SME Bank. | SME Bank purchased bonds of the issue *(if bonds are included during their placement)* or purchased bonds of another issuer[[20]](#footnote-20), or SME Bank plans to purchase bonds of the issue during their placement *(if bonds are included during their placement)*. | Grounds for exclusion **3**:  1. SME Bank did not purchase any bonds of the issue during their placement *(unless SME Bank holds bonds of another issuer included in the Growth Sector)*  2. SME Bank’s selling the bonds of all issues or redeeming all issues of bonds which were acquired by SME Bank JSC[[21]](#footnote-21).  These exclusion grounds shall not apply if the credit rating requirement set out in Sub-clause 1of this table is met. |
|  | Information disclosure  *(applicable if the requirement on SME Bank’s purchasing bonds of the issue was applied for the inclusion)* | The issuer has disclosed a notice with information on SME Bank’s purchasing the bonds of the issue *(in events that bonds are included on the List in the process of their placement) (unless such notice was disclosed earlier).*  Information shall be disclosed on the web page provided by one of the securities market information distributors. | The issuer shall disclose a notice with information on SME Bank’s purchasing bonds during the placement of such bonds as from the date on which the issuer learned or should have learned about the occurrence of such event, but not later than 3 days from the date of end date of *placement (for bonds included in the Growth Sector during their placement) (unless such notice was disclosed earlier).*  Information shall be disclosed on the web page provided by one of the securities market information distributors. |

1. Revenues/income shall be determined on the basis of Russian Accounting Standards-based accounting (financial) statements.

If the Issuers’ consolidated financial statements are disclosed on the website of one of the securities market information provider, the issuer's revenue/income is determined on the basis of such statements.

2. The credit rating requirement shall not be applied to other sureties (guarantors) when one of the guarantors (sureties) has a credit rating and the amount of collateral provided by such guarantor (surety) is not less than the face value of all bonds of the included issue and the total coupon yield on such bonds, and shall not apply when there is a guarantee from the SME corporation of at least the face value of all bonds of the included issue and the total coupon yield on such bonds.

3.  The requirement that the issuer (bond issue) or the surety (guarantor) should have a credit rating assigned by one of the rating agencies or the requirement on SME Bank’s purchasing bonds shall not be a reason for exclusion of bonds from the Growth Sector before the entry into force of these Rules.

##### In relation to bonds of special financing vehicles:

|  |  |  |  |
| --- | --- | --- | --- |
| № | Requirement | Applicable/not applicable in connection with inclusion | Applicable/not applicable in connection with maintenance |
| 1. | Existence of financial assistance (investments)/guarantees (suretyships) provided by a development institution in the area of small and medium business support  The list of development institutions supporting SME applicable to the Growth Sector is set out in a separate decision of the Exchange.  or  An issuer (a bond issue) or a surety(ies) (guarantor(s)) has (have) a credit rating level1 not lower than that established by the Exchange for including the bonds in Level One/Level Two. The requirement to the credit rating availability of the surety(ies) (guarantor(s)) is applied provided that the total amount of the collateral furnished is no less than the amount of the nominal value and aggregate coupon yield on them. | Applicable  The decision on financial support (investments)/guarantee (surety) must be made not later than 1 year before the date of the letter to the Exchange. on inclusion of securities in the Growth Sector  Applicable | Not applicable  Applicable in the event that the credit rating level requirement was applied when listing the bonds.  The ground for exclusion is the absence of the established credit rating level |

1. In case one of the sureties (guarantors) has a sufficient credit rating level, if the amount of the collateral furnished by this surety (guarantor) is no less than the nominal value of all bonds from the included issue (additional issue) and total coupon yield on them, the requirement for the availability of a credit rating with other sureties (guarantees) is not applied to such an issue.

##### In relation to investment units of unit investment funds:

|  |  |  |  |
| --- | --- | --- | --- |
| № | Requirement | Applicable/not applicable in connection with inclusion | Applicable/not applicable in connection with maintenance |
| 1. | The targets for the investment of the property making up a unit investment fund shall include, among other things, securities of (capital membership interests in) companies classified as small and medium business entities in accordance with the laws of the Russian Federation | Applicable | Applicable  The Asset Management Company shall submit a certificate with a list of securities of (capital membership interests in) companies classified as small and medium business entities in accordance with the laws of the Russian Federation, within 30 working days after the second and fourth quarter end dates |

##### 3.5. Schedule of documents whereof submission is mandatory in connection with the inclusion and maintenance of securities in the Growth Sector:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| № | Document title | Type of security | Filing format | |
| 1. | Letter on securities inclusion in the Growth Sector *(generated using the Issuer's Personal Account (IPA))* | All securities | * document with ES via the IPA * on paper * electronically using the IPA form | for inclusion |
| 2. | Document evidencing the decision to provide financial assistance (investments)/guarantees (suretyship) to the issuer from development institutions in the area of small and medium business support*(for the purposes of Cl. 3.4.4 of this Annex)* | Bonds, Exchange-registered bonds | * document with ES via the IPA or * on paper | for inclusion |
| 3. | Letter with information that SME Bank purchased the issuer's bonds *(submitted by the issuer or SME Bank if bonds are included in the list during the placement)* or that SME Bank plans to purchase the bonds of the issue in the process of their placement *(submitted by the issuer or SME Bank if bonds are included in the list during placement)* | Bonds, Exchange-registered bonds | * document with ES via the IPA * on paper | For inclusion |
| 4. | Certificate with a list of securities of (capital membership interests in) companies classified as small and medium business entities in accordance with the laws of the Russian Federation *(for the purposes of Clause 3.4.5 of this Annex)* | Investment units of unit investment funds | * on paper * electronically | for inclusion |
| 5. | Information on the credit rating of the issuer (or the bonds issue) or the surety (guarantor) *(in relation to securities listed in Level Three and in the Growth Sector at the same time)* | Bonds, Exchange-registered bonds | * document with ES via the IPA or * on paper * electronically | for maintenance: not later than five working days after the end of reporting quarter |
| 6. | Letter with information on SME Bank’s selling all purchased bonds of the issue *(to be submitted if the requirement to purchase bonds by SME Bank was applied in inclusion of bonds on the List).* | Bonds, Exchange-registered bonds | * document with ES via the IPA or * on paper * electronically | for maintenance: not later than five working days after the event occurrence date |
| 47 | Other documents (information) in connection with the inclusion of securities in the Growth Sector | As requested by Moscow Exchange | | |

##### 3.6. Requirements for including and maintaining bonds in the Segments of the Sustainability Sector (further referred to as the Segments of the Sector):

* + 1. If included

|  |  |  |
| --- | --- | --- |
| № | Requirement | Application of the requirement (frequency and time frames for the filing of documents/information) |
| Green Bond Segment and Social Bond Segment | | |
| 1.1 | Independent external assessment pertaining to compliance with [internationally recognised](https://translate.academic.ru/internationally-recognized/ru/en/) environmental, green/social financing and (or) in sustainability standards and principles for:  1) a bond issue (issues) or an investment project (projects) which will be financed (refinanced) using funds received from bond placement[[22]](#footnote-22) *(for Russian and foreign bonds, subfederal and municipal bonds)* with [internationally-recognized](https://translate.academic.ru/internationally-recognized/ru/en/) environmental, green/social financing and (or) in sustainability standards and principles  or  2) Issuer’s document that defines the issuer’s policy for raising funds through bond borrowings for the purpose of financing (refinancing) environmental and social projects *(for subfederal and municipal bonds)*.  The document should include the following information:  procedure for using the funds raised to finance (refinance) project;  procedure for building a pipeline of projects to be financed (refinanced), covering the selection and evaluation processes;  procedure for managing the funds raised;  disclosure obligations of the issuer in relation to the project portfolio, distribution and use of the funds raised;  information on the independent external appraiser and the issuer's obligations relating to the post-issue independent external assessment.  The persons preparing the independent external assessment should be listed in Clause 3.7 of the present Annex.  The document with external assessment findings can be executed in Russian or in English. | а) for the Green Bon Segment: Green Bond Principles (GBP), International Capital Market Association (ICMA), or Climate Bonds Initiative (CBI)  b) for the Social Segment Bonds: Social Bond Principles (SBP) of the International Capital Market Association (ICMA) |
| 1.2 | The bond issue is further identified using the words "green bonds"/"social bonds". | Applied to bonds which issue is registered according to the Securities Issue Standards[[23]](#footnote-23) |
| 1.3 | Requirement on the terms and conditions of the bond issue and (or) the foreign issuer's securities prospectus | The bond issuance is targeted at financing (refinancing) of the projects specified in line 1.1 above).  Applied to bonds of foreign insures |
| 1.4 | Information disclosure | The Entity (the Issuer) took an obligation to disclose or to inform on disclosure by the Prescribed Legal Entity on its webpage of information provided by one of the information distributors at the securities market and to submit the following documents to the Exchange for publishing them on the Exchange’s website according to Clause 3.6.2 of the Annex.  Documents and information indicated in Clause 3.6.2 of the Annex shall be submitted to the Exchange for disclosure on the Exchange’s website (except for the issuer's document defining the issuer's policy on raising funds through bond borrowings for the purpose of financing (refinancing) environmental or social projects). |
| **National Project Segment** | | |
| 2.1. | Decision of government bodies or officials, interagency committees on a bond issue, the Entity, or an investment project on corresponding to the objectives and results of one of national/federal projects | Projects: Ecology, Housing and Urban Environment, Comprehensive Plan for the Modernization and Updating of the Main Infrastructure, Demography, Health Care, Education, Labor Productivity and Supporting Employment, Culture and the Federal Project on implementing Best Available Technology (Techniques); |
| 2.2 | Requirement on the terms and conditions of the bond issue and securities prospectus (if any) | The targeted issuance of bonds for the purposes of financing (refinancing) the projects specified in line 2.1 of this Table |
| 2.3 | Information disclosure | The Entity took an obligation to disclose and make available to the Exchange for posting on its website information and documents according to Clause 3.6.2 of this Annex. |

* + 1. If maintained

|  |  |  |  |
| --- | --- | --- | --- |
| No. | **Requirement** | | Application of the requirement (frequency and time frames for the filing of documents/information) |
| 1.1. | Information disclosure | Frequency and tineframes | Disclosure procedure |
| 1) document (copy of document) with independent external assessment findings as indicated in line 1.1 of the table in Clause 3.6.1. of this Annex *(for bonds listed in the Green Bond and Social Bond Segment*);  2) information on decisions of government bodies or officials, interagency committees on a bond as indicated in line 2.1 of the table in Clause 3.6.1. of this Annex (for bonds listed in the National Project Segment)  3) Issuer’s document that defines the issuer’s policy for raising funds through bond borrowings for the purpose of financing (refinancing) environmental and social projects specifiled in line 1.1. of the table in Clause 3,6,1 of this Annex *(for subfederal and municipal bonds)*. | 1) documents and information shall be disclosed **on or before the working day following the date of bonds inclusion** in the relevant Segment of the Sector;  2) documents and information shall be disclosed and made available to the Exchange **within 10 working days** from the date when the document is revoked/ a new document is published / a decision is cancelled, or amendments introduced to the document or the decision. | * information and/or documents are disclosed on the web page provided by one of the securities market information distributors; * on the website of the Issuer *(for sybfederal and municipal bonds)*   . |
|  | 3) Report (document) of the Entity (the Issuer) containing information on the proper use (intended use, if applicable) of the funds raised from the bond issue, including the following information:   1. Name of the project (s) listed specified in line 1,1 and 2.1 of the Table in Clause 3.6.1 of the Annex (hereinafter, the project(s)); 2. Project(s) overview (to the extent of existing confidentiality commitments); 3. Approved bon-based funding for the project(s), if applicable; 4. Share of project(s) financing from other sources, if applicable; 5. Information on raised funds spent (distributed); 6. Information on raised funds spent (distributed) in a reporting period; 7. Information on unallocated funds management; 8. Project(s) performance indicators, both qualitative and quantitative; 9. Information confirming the project(s) implementation and actual use of all cash funds earned from the bond placement; 10. Project(s) status at the end of reporting period.   A report (document) can be prepared in respect of several bond issues.  If the issuer does not include any of the above information in the report (document), the issuer shall state the reason (explain) why such information is missing (for information on the bonds included in the Sector before these Regulations come into force). | The Report (document) shall be disclosed and made available to the Exchange:   * **annually, but not later than 15 July of the calendar year following the reporting one** * if the bond placement is completed before 1 April, the first reporting years shall be the year of bond placement, and if the placement is completed after 1 April – the first year following the bond placement   (except for issuer disclosing their information according to Bank of Russia Regulation No.714-P On Disclosure of Information by Securities Issuers, dated 27 March 2020 [[24]](#footnote-24))  or | * information and/or documents are disclosed on the web page provided by one of the securities market information distributors (*except for subfederal and municipal bonds);* * on the website of the Issuer *(for sybfederal and municipal bonds)*   or,   * in the scope, in the manner and within time limits set in Bank of Russia Regulation No.714-P On Disclosure of Information by Securities Issuers, dated 27 March 2020 (for those issuers which disclose the information in accordance with the Regulation) [[25]](#footnote-25) |
| 1.2 | Annual independent external assessment in respect of the report (the document) referred to in line 1.1. of this table for compliance with internationally recognised principles and standards referred to in line 1.1 of the table in Clause 3.6.1 of this Annex  *(for subfederal and municipal bonds)* | The assessment shall be conducted annually starting from the year following the end of the bond issue in accordance with the deadlines specified here in p. 4 line 1.1 of the table for disclosing and submitting the report (the document), until the maturity date of all bonds of the issue.  The document, or a copy thereof, that provides details on findings of external expertise pertaining to the report (the document), shall be disclosed within the time indicated in p. 4 line 1.1. of the table here for disclosing and submitting the report (the document). | |

##### 3.7. A list of entities whose independent external assessment is accepted for bond inclusion in the Segments of the Sector

|  |  |  |
| --- | --- | --- |
| № | Name | Internet |
|  | The Analytical Credit Rating Agency (ACRA) | <https://www.acra-ratings.ru/> |
|  | Joint-stock company "Rating agency "Expert RA" (JSC "Expert RA") | https://raexpert.ru/ |
|  | National Rating Agency | <http://www.ra-national.ru/> |
|  | Bureau Veritas | <https://group.bureauveritas.com/> |
|  | CICERO Shades of Green | https://www.cicero.oslo.no/en |
|  | Deloitte Touche Tohmatsu Limited | <https://www2.deloitte.com> |
|  | DNV GL | <https://www.dnvgl.com> |
|  | EPIC Sustainability | https://www.epicsustainability.com |
|  | Ernst & Young Global Limited | <https://www.ey.com> |
|  | ISS-oekom | <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/> |
|  | KPMG International Cooperative (KPMG International) | https://home.kpmg/xx/en/home.html |
|  | Moody’s Corporation, Moody’s Investors Service, Inc., Moody’s Analytics, Inc. | <https://esg.moodys.io> |
|  | PricewaterhouseCoopers International Limited (PwCIL) | <https://www.pwc.com> |
|  | Rating-Agentur Expert RA GmbH (RAEX-Europe, trademark RAEX) | <https://www.raexpert.eu> |
|  | S&P Global Ratings | <https://www.spglobal.com/ratings/en/products-benefits/products/esg-evaluation> |
|  | Sustainalytics | <https://www.sustainalytics.com> |
|  | Vigeo Eiris | <https://www.vigeo-eiris.com> |

Note: entities listed in 9, 11, 12, 13 and 15 of the Table here above shall include entities (companies) within a holding company (group, global/international net)

##### 3.8 The list and formats of the documents submitted for including and maintaining bonds in the Segments of the Sector:

|  |  |  |  |
| --- | --- | --- | --- |
| № | The name of the document | The format of the documents submitted | Inclusion/Maintenance |
| 1. | A letter on inclusion in the Sector*(is formed with the use of the Issuer’s Personal Account system)* | * On paper  electronically via the IPA **or**   * document signed with the electronic signature via the IPA | inclusion |
| 2. | 1) Document (copy of the document) containing the findings of independent external assessment as indicated in line 1.1 of the Table in Clause 3.6.1. of the present Annex *(for bonds listed in the Green Bond Segment or the Social Bond Segment)*  2) Information on the decision made by the government bodies or officials, interagency committees as indicated in line 2.1 of the Table in Clause 3.6.1. of the present Annex *(for bonds listed in the National Project Segment)*  3) Issuer's document that defines the issuer's policy for raising funds through bond issues for the purpose of financing (refinancing) environmental or social projects specified in Clause 3.6.1. herein *(for subfederal and municipal bonds)* | * On paper  electronically via the IPA **or**   * document signed with the electronic signature via the IPA | inclusion |
| 3. | 1) Documents and information on the occurred event as indicated in Clause 3.6.2 herein.  2) Report (document) (indicated in Clause 3.6.2 of the present Annex) (accompanied by the cover letter)  3) Document, or a copy thereof, that provides details on findings of external expertise pertaining to the report (document) indicated in Clause 3.6.2 in this Annex *(for subfederal and municipal bonds)* | * on paper * electronically via the IPA   or   * document signed with the electronic signature via the IPA | maintenance |
| 4. | Other documents (information) needed for including and maintaining bonds in the Sector *(at the Exchange’s request)* | At request:   * on paper  electronically via the IPA **or**   * document signed with the electronic signature via the IPA | inclusion and maintenance |

## ANNEX 4

to the Listing Rules

## Board of Directors (Supervisory Board) Independence Criteria

This Annex sets out the independence criteria for the members of the issuer's board of directors (supervisory board) (hereinafter, the board of directors), including the affiliation criteria and their materiality.

1. A material shareholder of the issuer shall be understood as a person entitled, directly or indirectly (via persons controlled by it), on its own or jointly with other persons bound to it under a fiduciary property management agreement and/or simple partnership agreement and/or agency agreement and/or shareholder agreement and/or another agreement regulating the exercise of the rights certified by the issuer's shares (participatory interests), to dispose of 5 or more percent of the votes attaching to the voting shares representing the issuer's charter capital.

A group of entities whereof the issuer's material shareholder is part shall be understood as the legal entities controlled by the issuer's material shareholder and/or legal entities controlled by the persons that also controls the material shareholder (including such material shareholder and/or the person controlling the material shareholder). The concept of a group of entities whereof the issuer's material shareholder is part shall not apply where the Russian Federation, a constituent entity of the Russian Federation, or a municipality is the material shareholder.

1. A material counterparty of the issuer shall be understood as a person that is the party to agreement(s) with the issuer, whereby the amount of obligations is 2 or more percent of the book value of the issuer's or such person's consolidated assets as of the reporting date preceding the assessment of the counterparty materiality, or 2 or more percent of the issuer's or such person's consolidated revenues (income) for the complete calendar year preceding the assessment of the counterparty materiality. If the counterparty's consolidated financial statements are not available, the accounting statements of such counterparty may be used for comparison purposes.
2. The affiliates of an individual shall be understood as: the spouse, parents, children, adopting parents, adopted, full and half brothers and sisters, grandparents and any other person living together and sharing the household with such individual.
3. A person **shall be regarded as an affiliate of the issuer**, among other things, if it and/or its affiliates:

1) are or for the last 3 years were members of the executive bodies or employees of the issuer, an entity controlled by the issuer and/or the asset management company of the issuer;

2) are members of the board of directors of the legal entity that controls the issuer, or of an entity controlled by, or controlling, such legal entity;

3) during any of the last 3 years received remuneration and/or other tangible benefits from the issuer and/or other entities controlled thereby in amounts exceeding one half of the basic (fixed) annual fee of a member of the issuer's board of directors\*;

4) are the legal owners or beneficiaries of the issuer's shares\*\* that amount to more than 1 percent of the issuer's charter capital or all of the issuer's voting shares, or the market value of which is more than 20 times higher than the annual fixed fee of a member of the issuer's board of directors;

5) are members of executive bodies and/or employees of a legal entity whose remuneration is determined (considered) by the compensation committee of such legal entity board of directors, if any member of the executive bodies and/or employee of the issuer is a member of the compensation committee of such legal entity;

6) provide consulting services to the person that controls the issuer or to the legal entities controlled by the issuer, or are members of the governance body and/or the executive bodies of the entities that provide such services to the issuer or the above-mentioned legal entities, or employees of such entities directly engaged in the provision of such services;

7) provide or during the last 3 years provided, to the issuer or legal entities controlled thereby, services in the areas of appraisals, tax advice, auditing or accounting services, or during the last three years were members of the governance body and/or executive bodies of the entities that provided such services to the above-mentioned legal entities, or of the issuer's rating agency, or were the employees of such entities or such rating agency directly engaged in the provision of the respective services to the issuer.

Furthermore, a person shall be considered an affiliate of the issuer if it occupied the office of a member of the issuer's board of directors for more than 7 years. The calculation of the time served by the director on the issuer’s board of directors shall take into account the time served by the director on the board of directors of the reorganised legal entity whom the issuer succeeded.

In this regard, for the purposes of ascertaining the independence of a nominee to (or an elected member of) the board of directors, a nominee to (or an elected member of) the board of directors that occupied the office of a board of directors’ member from seven to twelve years, may be not considered an affiliate of the issuer, provided that a respective decision is made by the board of directors.

1. A person **shall be regarded as an affiliate of the issuer's material shareholder**, among other things, if it and/or its affiliates:

1) are employees and/or members of executive bodies of the issuer's material shareholder (or of a legal entity from the group of entities whereof the issuer's material shareholder is part);

2) during any of the last 3 years received remuneration and/or other tangible benefits from the issuer's material shareholder (or a legal entity from the group of entities whereof the issuer's material shareholder is part), in amounts exceeding one half of the basic (fixed) annual fee of a member of the issuer's board of directors\*\*\*.

3) are members of the boards of directors in more than two legal entities controlled by the issuer's material shareholder or the person controlling the issuer's material shareholder.

1. A person **shall be regarded as an affiliate of the issuer's material counterparty or competitor**, among other things, if it and/or its affiliates:

1) are employees and/or members of the governance body and/or executive bodies of the issuer's material counterparty or competitor, as well as legal entities controlling the issuer's material counterparty or competitor or any entities controlled thereby;

2) are the legal owners or the beneficiary of the shares (participatory interests) in a material counterparty or competitor of the issuer that amount to more than 5 percent of the charter capital or the total number of voting shares (participatory interests).

1. A person **shall be deemed affiliated with the government or a municipality**, among other things, if such person:

1) is or was for 1 year preceding election to the board of directors of the issuer, a government or a municipal employee, an official of government authorities, or an employee of the Bank of Russia;

2) represents the Russian Federation, a constituent entity of the Russian Federation or a municipality on the board of directors of the issuer in relation to which it was decided to use the special right to participate in governance (the "golden share");

3) has the duty to vote on any one or more matters reserved for the issuer's board of directors, in accordance with a directive issued by the Russian Federation, a constituent entity of the Russian Federation, or a municipality;

4) is or was for 1 year that preceded election to the issuer's board of directors, an employee or a member of the governance body of an entity controlled by the Russian Federation, a constituent entity of the Russian Federation or a municipality, an employee of a government or a municipal unitary enterprise or establishment (with the exception of employees of a state or municipal educational or academic organisation engaged in tuition or academic activities who are not appointed (approved) to the office of the chief executive officer or another office in such state or municipal educational or academic organisation by decision or with the consent of a government (or municipal) authority), if such person is nominated for election to the board of directors of the issuer in which the Russian Federation, a constituent entity of the Russian Federation or a municipality controls over 20 percent of the issuer's charter capital or voting shares.

\* The actual income received from the issuer and/or the entities controlled thereby during any of the last 3 years shall be compared to the level of the basic (fixed) annual fee that accrues to independent directors at the time of assessing independence, in accordance with the remuneration policy applicable to the members of the issuer's board of directors. If a remuneration policy does not exist or is inaccessible, the basic (fixed) annual fee effectively approved for such directors at the most recent annual general shareholders' meeting shall be used as an estimate of the director's expected basic (fixed) fee. An analysis of tangible benefits shall not take into account and payments and/or compensations received by the above-mentioned persons by way of remuneration and/or compensation of expenses for their performance of the duties of a member of the board of directors (a member of committee) of the issuer and/or an entity controlled thereby, including those related to the insurance of their liability as members of the board of directors, as well as incomes and other payments received by the above-mentioned persons on the securities of the issuer and/or an entity controlled thereby.

\*\* The individual that, by reason of its participation in the company, on the basis of a contract or otherwise, receives the economic benefits from owning the shares (participatory interests) in, and/or from disposing of the votes attaching to the shares (participatory interests) that make up the company charter capital, shall be considered the beneficiary of the company shares.

\*\*\* An analysis of tangible benefits shall not take into account and payments and/or compensations received by the above-mentioned persons by way of remuneration and/or compensation of expenses for their performance of the duties of a member of the board of directors (a committee of the board of directors) of the material shareholder of the issuer (or a legal entity from the group of entities whereof the issuer's material shareholder is part), including those related to the insurance of their liability as members of the board of directors, as well as incomes and other payments received by the above-mentioned persons on the securities of the material shareholder of the issuer (or a legal entity from the group of entities whereof the issuer's material shareholder s part).

## ANNEX 5

to the Rules

## Additional requirements on information disclosure by managing companies of mutual investment funds, those including Russian-law ETFs, whose managed investment fund shares are included in the List

1. These Additional Requirements for information disclosure (hereinafter the Additional Requirements for disclosure) by managing companies of investment fund shares of mutual investment funds, those including Russian-law ETFs (hereinafter the Managing Companies) were developed in accordance with the Listing Rules of Moscow Exchange, federal laws of the Russian Federation, other regulatory legal acts of the Russian Federation and regulatory acts of the Bank of Russia.
2. The Additional Requirements for disclosure cover the Managing Companies whose managed investment fund shares are included in the List of securities admitted to trading at the Exchange (hereinafter the List).
3. The obligation of Managing Companies regarding information disclosure, provided for by the Additional Requirements for disclosure, arises from the date which follows the date of securities inclusion in the List, and the information subject to disclosure is the information whose disclosure term arises from the specified date.
4. The Asset Management Company shall have the right to change (amend) the information available in the announcement in the news feed by publishing a new (another) announcement in the news feed which shall contain:

* specification that it is published to change (amend) the information contained in the announcement published earlier;
* reference to the announcement published earlier the information about which is changed (amended);
* full text of the published announcement considering the changes made, and also a brief description of changes made.

1. If there is a reason to change (amend) the reporting published earlier, the Asset Management Company shall have the right to change (amend) the information available in the reporting published by it earlier by publishing new reporting with specification of the fact that the disclosed reporting is amended. This is accompanied with publishing an announcement in the news feed about reporting disclosure in accordance with cl. 1 Section 2 of these Additional Requirements for disclosure. The message should also contain the information to the effect that the published reports are amended and state the reason for such amendment. The reports published earlier and the changed (amended) reports must be available on the company page in the Information Agency within the terms specified in cl. 2 Section 3 of these Additional Requirements for disclosure.
2. All terms and notions used in the Additional Requirements for disclosure shall be used in the meanings defined by the laws of the Russian Federation on securities and the Rules:

*Provision on information disclosure by managing companies* are the Provisions on requirements for the procedure and terms of information disclosure connected with the activity of joint-stock investment funds and managing companies of mutual investment funds, and also for the content of information disclosed.

*Company’s page in the Information Agency* is the Internet page provided by one of information distributors on the securities market.

*IFRS consolidated reporting* is the consolidated (individual) financial reporting prepared in accordance with the International Financial Reporting Standards.

*Rules of MIF, Rules of trust management* are the Rules of trust management of the mutual investment funds, those including Russian-law ETFs.

*MIF* – Mutual investment funds, those including Russian-law ETFs.

**Section 1. Disclosure of documents and reporting**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item** | **Documents/reporting subject to disclosure** | **Scope of the disclosed documents/reporting** | **Term of documents/reporting disclosure** | **Procedure of documents/reporting disclosure** |
| 1 | Rules of trust management | Current Rules of trust management as amended | within 10 working days from the date of registration of changes and amendments to the Rules of trust management, and from the date of inclusion on the List; and with parallel disclosure of the document via the website of the asset management company | on the Company’s page in the Information Agency |
| 2 | Changes in the Rules of trust management | Text of changes in the Rules of trust management with registration data specified:   * ordinal number of changes; * changes recording date. | within 10 working days from the date of registration and with parallel disclosure via the website of the asset management company | on the Company’s page in the Information Agency |
| 3 | Reporting to be disclosed on a quarterly basis | In accordance with the requirements of the Provision on information disclosure by managing companies and in the form defined by regulatory acts of the Bank of Russia | within the terms set in cl. 3.21 of the Provision on information disclosure by managing companies and with parallel disclosure via the website of the asset management company | on the Company’s page in the Information Agency |
| 4 | Reporting to be disclosed on an annual basis | In accordance with the requirements of the Provision on information disclosure by managing companies and in the form defined by regulatory acts of the Bank of Russia | within the terms set in cl. 3.22 of the Provision on information disclosure by managing companies and with parallel disclosure via the website of the asset management company | on the Company’s page in the Information Agency |
| 5 | IFRS financial reporting | In accordance with the Federal Law “On Consolidated Financial Statements” | within the terms set by the Federal Law “On Consolidated Financial Reporting” and with parallel disclosure via the website of the asset management company | on the Company’s page in the Information Agency |

**Section 2. Disclosure in the news feed**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item** | **Documents/information subject to disclosure** | **Scope of the disclosed information/documents** | **Term of information/documents disclosure** | **Procedure of information/documents disclosure** |
| 1 | Announcement of reporting disclosure[[26]](#footnote-26) | The announcement shall contain:   * the kind of disclosed reporting, with indication of MIF name in respect of which reporting has been produced, or with indication that reporting has been produced in respect of Asset Management Company; * period for which the disclosed reporting is executed; * a reference to relevant sections of disclosure pages of the Asset Management Company (a particular section of the Asset Management Company's website, the section of the Company's page in the Information Agency). | no later than the day which follows the day of reporting disclosure | in the news feed |
| 2 | Announcement of convocation of a general meeting of fund share owners | The announcement shall contain:   * full company name of the fund’s specialized depository; * form of holding the general meeting (meeting or voting by correspondence); * date of holding the general meeting; * time and place of holding the general meeting held in the form of the meeting (address where the meeting is held); * date of making a list of persons that have the right to participate in the general meeting; * agenda of the general meeting; * information about the right of investment fund share owners who voted against the decision to approve changes and amendments in the fund rules or the decision to assign the rights and obligations under the Agreement of fund trust management to another Asset Management Company, demand repayment of the fund’s investment shares, and also the information about the procedure of investment shares cost calculation, procedure, terms and conditions of monetary compensation payment if investment shares become payable. | no later than 20 days before the date of holding the general meeting | in the news feed |
| 3 | Announcement of decisions made by the general meeting of fund share owners | The announcement shall contain:   * full company name of the fund’s specialized depository; * form of holding the general meeting (meeting or voting by correspondence); * date of holding the general meeting; * time and place of holding the general meeting held in the form of the meeting (address where the meeting was held); * agenda of the general meeting; * wording of decisions made on each issue on the agenda of the general meeting; * date of making a report about results of voting at the general meeting. | no later than 10 days after making a report about results of voting at the general meeting | in the news feed |
| 4 | Announcement of the date of making a list of investment fund share owners for them to exercise their rights or for partial repayment of investment fund shares without setting claims of their repayment by them | The announcement shall contain:   * the rights, with regard to which a date is set for making a list of investment fund share owners that have the right to exercise them; * the date of making a list of investment fund share owners that have the right to exercise their rights; * the reason to make a list of investment fund share owners that have the right to exercise their rights; * date of appearance of the reason to make a list of investment fund share owners that have the right to exercise their rights. | no later than 3 working days before the date of making the specified list | in the news feed |
| 5 | Announcement of partial investment fund shares repayment without request of repayment from the owners of investment fund shares | The announcement shall contain:   * the date of making a list of investment fund share owners for partial repayment; * number of the investment fund shares and the percentage of total number of the investment fund shares subject to partial repayment; * date of partial investment fund shares repayment. | no later than the date of conducting the operation to write off investment fund shares in the register of owners | in the news feed |
| 6 | Announcement of registration of changes and amendments in MIF Rules | Additional requirements for the content of the announcement disclosed in the news feed:   * ordinal number of registered changes; * brief description of changes made; * date of receipt a notice by the Asset Management Company from the federal executive authority for securities market about their registration | within 1 day from the date of receipt of notice from the registration authority about their registration by the Asset Management Company | in the news feed |
| 7 | Other announcements | The announcement shall contain:   * information of the upcoming/past event (event that may give rise for MIF termination, termination or restriction of the Asset Management Company’s activity); * date (planned date) of occurrence of the specified event. | no later than the date on which the Asset Management Company learned or should have learned of event occurrence | in the news feed |

**Section 3.**

**Features used at disclosure:**

1. The announcements specified in clauses 1–7 of Section 2 shall, besides the information specified in Section 2, contain the following general information about the Asset Management Company and the mutual investment fund:

* Full company name of the Asset Management Company;
* Short company name of the Asset Management Company;
* Asset Management Company location;
* Asset Management Company INN;
* Number of license to perform the activity related to performance of activity related to management of investment funds, mutual investment funds and non-governmental pension funds, issued to the Asset Management Company, and the date of its issue;
* Name of the licensing authority;
* Addresses of Internet pages used by the Asset Management Company to disclose the information (Asset Management Company’s website in the Internet and the company’s Page in the Information Agency);
* Name and type of the mutual investment fund, number and date of registration of trust management rules, name of the authority that registered the trust management rules;
* Information about places (with address and/or phone number specified) where you can receive detailed information on the mutual investment fund and read the rules of trust management and other documents before purchasing investment shares, and also pointing to other sources of information where the relevant information is disclosed or must be disclosed in accordance with the Trust Management Rules;
* Provision to the effect that the cost of investment fund shares may increase or decrease, the results of investment in the past do not determine the income in the future, the state does not guarantee profitability of investment in mutual investment funds, and also information to the effect that you need to read attentively the Trust Management Rules before buying an investment fund share.

1. The texts of documents (except for the effective Trust Management Rules as amended), reporting and announcements shall be available on the Company’s page in the Information Agency within at least 12 months from the date of their disclosure. The effective Trust Management Rules as amended must be available on the Company’s page in the Information Agency before publication of the next version of the Trust Management Rules as amended. Only the effective Trust Management Rules as amended must be available on the Company’s page in the Information Agency.
2. The information subject to disclosure in accordance with these Additional Requirements for disclosure shall be disclosed in the Russian language.
3. If the Asset Management Company does not disclose any information required to be disclosed in accordance with these Additional Requirements for disclosure, the Asset Management Company shall send a written notice to the Exchange and specify the reason in it due to which this information is not disclosed.
4. If the last day of the term within which the Asset Management Company shall disclose the information or the document that contains the information subject to disclosure in accordance with these Additional Requirements for disclosure falls on a day off or bank holiday, the term deadline will be the following working day.
5. The Managing Companies that have to disclose the information in accordance with the requirements of laws of the Russian Federation, regulatory legal acts of the Russian Federation, regulatory acts of the Bank of Russia, disclose the information in the procedure and terms set for its disclosure.

## ANNEX 6

**to the Listing Rules**

## Schedule of lists, markets, segments of foreign exchanges which make securities included therein qualify for the inclusion in Level One

|  |  |  |
| --- | --- | --- |
| № | Name of list, market, segment | Name of foreign stock exchange |
| 1. | 1. NASDAQ Global Select Market,  2. NASDAQ Global Market,  3. NASDAQ Capital Market | NASDAQ Stock Market |
| 2. | Main Market | NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen |
| 3. | 1. Premium,  2. Standard | London Stock Exchange |
| 4. | Main Board | The Stock Exchange of Hong Kong |
| 5. | 1. Prime Standard  2. Prime Standard Bonds  3. General Standard | Frankfurt Stock Exchange |
| 6. | 1. New York Stock Exchange Listing  2. NYSE Bonds | New York Stock Exchange  NYSE Bonds |
| 7 | European Regulated Markets: Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, Euronext London | Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, Euronext London |

## ANNEX 7

**to the Listing Rules**

## Rules regulating disclosure of information in connection with admission to on-exchange trading of 39-FZ regulated (*emissionnye*) securities in respect of which securities prospectus was not registered (or filed)

1. These Rules regulating disclosure of information in connection with admission to on-exchange trading of 39-FZ regulated (*emissionnye*) securities in respect of which securities prospectus was not registered (or filed) were developed in accordance with Sub-Clauses 1.1.3, 1.2.5 and 1.3.2 Article 5 of the Rules and the securities law of the Russian Federation.

All terms and concepts used in the Information Disclosure Rules shall be used in the meanings ascribed to them in the securities law of the Russian Federation and the Rules:

Information Disclosure Provisions – Bank of Russia *Provisions on the Disclosure of Information by Issuers of Securities.*

Information Disclosure Rules – the present Rules regulating disclosure of information in connection with admission to on-exchange trading of 39-FZ regulated (*emissionnye*) securities in respect of which securities prospectus was not registered (or filed).

The List of Requirements to Information Disclosure – the List of Requirements to Information Disclosure provided in the Annex.

Annex – the present Annex 7 to the Rules.

Webpage – a webpage provided by one of securities market data provider.

Standard form – approved and published standard forms of the documents submitted to the Moscow Exchange in relation to the listing issues.

Securities – bonds in respect of which registration of a securities prospectus (or the filing of a securities prospectus with the Moscow Exchange) is not necessary for their public circulation, among them those intended for qualified investors.

The Information Disclosure Rules shall apply to the Securities issuers that in the manner prescribed in the Rules assumed the information disclosure obligation in accordance with the Information Disclosure Rules, as related to inclusion of the List of Securities Admitted to Trading in Level Three.

These Information Disclosure Rules shall not apply to the issuers of Russian Depositary Receipts, Exchange-registered Russian Depositary Receipts, and securities of foreign issuers.

1. The issuers of Securities that assumed the information disclosure obligation in accordance with the Information Disclosure Rules shall disclose information and documents in accordance with the requirements as to the form, content, scope, manner and time frames applied to issuers that meet the following conditions (belong to a certain category):
   1. the issuer is a public joint-stock company under the obligation to disclose information in accordance with the requirements of the securities law of the Russian Federation;
   2. the issuer's bonds are included in the List of Securities Admitted to Trading (further referred to as the List), and the issuer is under the obligation to disclose information in accordance with the requirements of the securities law of the Russian Federation;
   3. the issuer has entered into an agreement/contract with a public joint-stock company, whereby the proceeds from the issuer’s bonds placement are to be passed over to such a public joint-stock company (except for special-purpose vehicles);
   4. other issuers not mentioned in Clauses 2.1–2.3.
2. The issuers mentioned in Clauses 2.1–2.4 shall disclose:
   1. documents and announcements on insider information under the procedure and within the time frames prescribed by the insider law of the Russian Federation since the date of applying for admitting the securities to trading (since the date of submitting the Application for including the securities in the List);
   2. information and documents in accordance with the general rules on information disclosure by securities issuers stated by Chapter 2 of the Information Disclosure Provisions;
   3. information on issue (additional issue) of the Securities publicly placed under the procedure and within the time frames prescribed by Section 2 of the Information Disclosure Provisions;
   4. the issuers mentioned in Clauses 2.1 and 2.2 additionally disclose an announcement on the results of the bond buy-back by the issuer from bond holders under the procedure and within the time frames prescribed by Clause 10 of the List of Requirements to Information Disclosure.
   5. the issuers mentioned in Clauses 2.3 and 2.4 additionally disclose information in accordance with the List of Requirements to Information Disclosure
3. The Securities issuer's obligation to disclose the information provided for in the Information Disclosure Rules shall take effect from the date following the date of inclusion of Securities in the List.

Upon the cessation of the obligation to disclose information in accordance with the securities law of the Russian Federation the issuers mentioned in Clauses 2.1 and 2.2 shall disclose documents and information on the Securities issue in accordance with the List of Requirements to Information Disclosure. At the same time, the issuer’s obligation to disclose information in accordance with the List of Requirements to Information Disclosure arises since the date following the date of cessation of the obligation to disclose information in accordance with the securities law of the Russian Federation.

If the issuers indicated in Clauses 2.3 and 2.4 incur an obligation to disclose information in accordance with the requirements of the securities law of the Russian Federation, the obligation to disclose information in accordance with the List of Requirements to Information Disclosure is no longer imposed on the issuers, meanwhile such issuers continue to incur the obligation to disclose an announcement on the results of the issuer’s buying the bonds from their owners under the procedure and within the time frames prescribed by Clause 10 of the List of Requirements to Information Disclosure.

1. Any information and documents to be disclosed in accordance with these Information Disclosure Rules shall be disclosed in the Russian language.
2. The issuer shall provide any interested person with access to the information and documents liable to be disclosed in accordance with these Information Disclosure Rules within the time frames set by the List of Requirements to Information Disclosure.
3. If the issuer fails to disclose any information or document liable to be disclosed in accordance with these Information Disclosure Rules, the issuer shall explain the reason for which such information or document is not disclosed by it.

If certain provisions of the law state that the issuer has the right not to disclose information liable to be disclosed and/or limit the content and/or scope of such information the issuers have the right to non-disclosure based on these Information Disclosure Rules. Meanwhile, the issuer is obliged to explain the reasons for this non-disclosure at the Exchange’s request.

1. If the last day of the period by which in accordance with these Information Disclosure Rules the issuer is to disclose information falls on a weekend day or a holiday, the last day of such period shall be taken to mean the next following working day.

The obligation to disclose information provided for in the Information Disclosure Rules stops to be incurred since the date following the date of excluding the Securities from the List.

**List of Requirements to Information Disclosure**

All the announcements published in accordance with the present List of Requirements to Information Disclosure shall in addition to the indicated information contain the following general information on the issuer and the security:

1. Issuer unabbreviated corporate name

2. Issuer abbreviated corporate name

3. Issuer location

4. Issuer Primary State Registration Number (OGRN)

5. Issuer Taxpayer ID (INN)

6. Unique issuer code assigned by the registering authority

7. Securities issue identification details (kind, category (type), series of securities, securities issue registration number and number assignment date), securities international ID code (number) (ISIN) (if available)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Documents / information to be disclosed** | **Scope of information / documents disclosure** | **Information / documents disclosure time frames** | **Information / documents disclosure procedure** | **The time frames within which information and documents shall be accessible** |
|  | **Investment Memorandum\*** | Using the Standard form provided by the Exchange | - Before the placement start date *(in case the bonds are included in the List in the process of placement)* | on the Webpage | Until the redemption date of all the issuer’s bonds in relation to which it is drafted |
|  | **Bond Issuer Report\*** | Using the Standard form provided by the Exchange | - Not later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List in the process of placement)*;  - annually but not later than within 3 days after the expiration of the annual accounting (financial) statements filing deadline prescribed by the laws of the Russian Federation | on the Webpage | Until the cessation of the obligation to disclose the information provided by the List of Requirements to Information Disclosure |
|  | **Investment Memorandum/Bond Issuer Report text disclosure announcement\*** | The announcement shall contain the following:   * Investment Memorandum/Bond Issuer Report text posting date; * address of the Webpage on which the Investment Memorandum/ Bond Issuer Report text is posted | - Within 1 day from the date of the Investment Memorandum/ Bond Issuer Report text disclosure on the Webpage | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Issue-related documents** | Document texts:   1. bond program 2. decision to issue bonds 3. bond issue terms and conditions in the framework of the bond program | - Not later than on the bond placement start date *(in case the bonds are included in the List in the process of placement)*;  - not later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)* | on the Webpage | Until the redemption date of all the issuer’s bonds in relation to which they are drafted |
| 1. report/notice of bond issue results *(if applicable)* | - Within 3 days after the state registration of the report on securities issue (additional issue) results, or after the date on which a written notice about securities issue (additional issue) results is submitted to the Bank of Russia;  - not later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)* |
| 1. changes to the bond program/issue decision/bond issue terms and conditions | - Within 2 days after the information on the registration (or approval by the designated organisation) of the changes is posted on the registering authority’s (or the designated organisation’s) website, or after the date on which the issuer receives the registering authority’s (the designated organisation’s) written notice of registration (approval) of the changes, but not earlier than on the date when the text of a respective document is posted on the Webpage;  - not later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)* |
|  | **Charter** | The full text of the current edition of the issuer’s Charter with all the amendments made to it | - No later than on the bond placement start date *(in case the bonds are included in the List in the process of placement)*;  - no later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)*;  - no later than within 2 days since the date of receiving documents from the authorized state body that prove the state registration of the Charter or amendments made to it. In cases when amendments made to the Charter come into force in relation to the third parties since the moment of notification of the authorized state body – from the date of such a notification | on the Webpage | Until the cessation of the obligation to disclose the information provided by the List of Requirements to Information Disclosure |
|  | **Accounting** **statements\*** | Annual accounting (financial) statements prepared based on the Russian Accounting Standards, accompanied by an auditor's opinion in respect of the 2 most recent reporting periods *(if available)* | - Not later than on the bond placement start date *(in case the bonds are included in the List in the process of placement)*;  - no later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)*;  - annually, no later than within 3 days after the expiration of the annual accounting (financial) statements filing deadline prescribed by the laws of the Russian Federation | on the Webpage | Until the cessation of the obligation to disclose the information provided by the List of Requirements to Information Disclosure |
|  | **Issuer announcements** | The announcements shall conform to the content and scope of the information that constitutes the insider information of Russian issuers in accordance with the insider information law of the Russian Federation | - Within the time frames and under the procedure conforming to the information disclosure requirements applicable to insider information | | | |
|  | **Announcements on the bond issue that is publicly placed** | Announcements on the bond issue that is publicly placed shall correspond to the requirements to the content and scope of similar announcements disclosure stated in Section 2 of the Information Disclosure Provisions | - Within the time frames and under the procedure complying with the requirements to the disclosure of similar announcements stated in Section 2 of the Information Disclosure Provisions | | | |
|  | **Announcement of bonds inclusion in the list of securities admitted to regulated trading by the Russian trading authority / of securities exclusion from the list of securities admitted to regulated trading by the Russian trading authority** | The announcement shall comply with the requirements to the content and scope of disclosure of a similar notification of material fact set out in the Information Disclosure Provisions | - Within the time frames and under the procedure complying with the requirements to the disclosure of a similar notification of material fact set out in the Information Disclosure Provisions | | | |
|  | **Announcement of the results of bond buy-back by the issuer from bond holders on demand or under agreement** | The announcement shall contain the following:   * bond buy-back date / period; * number of bonds bought back by the issuer; * if an obligation has not been performed by the issuer or not fully performed, the reasons for and scope of non-fulfilment of the obligation | - Within 1 working day after the bond buy-back date (buy-back period expiration date) | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of the forthcoming termination of the issuer's activity following liquidation on a voluntary basis or pursuant to a court order** | The announcement shall contain the following:   * information on the grounds for making the liquidation decision; * the liquidation decision date (the court order effective date); * the scheduled liquidation date | - Within 1 working day after the liquidation decision date (the court order effective date) | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of the forthcoming issuer reorganisation, including termination of the issuer’s activity following reorganisation** | The announcement shall contain the following:   * the date of the issuer's reorganisation decision; * information on the forthcoming reorganisation, including termination of the issuer’s activity following such reorganisation (if applicable) * the scheduled reorganisation completion date (termination of the issuer’s activity) | - Within 1 working day after the reorganisation decision date | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of forthcoming early redemption of the issuer’s bonds** [**at the discretion**](http://www.multitran.ru/c/m.exe?t=2060644_1_2&s1=%EF%EE%20%F3%F1%EC%EE%F2%F0%E5%ED%E8%FE) **of the issuer** | The announcement shall contain the following:   * the information on the forthcoming event; * details of the reasons / grounds of the forthcoming event; * the early redemption date; * bondholders record date *(if applicable)* | * - Within 1 working day after the date of decision on forthcoming early redemption of the issuer’s bonds at the discretion of the issuer and no later 14 days before the early redemption date (if the bonds have a maturity of 30 days or more) or * not later than five days before the date of early redemption (if the maturity of bonds is less than 30 days) | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of forthcoming conversion of bonds** | The announcement shall contain the following:   * the information on the forthcoming event; * the anticipated conversion date | - At least 14 working days before the anticipated conversion date | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of the issuer’s technical default** | The announcement shall contain the following:   * the nature of the obligation in relation to which default occurred (coupon payment, offer-based buyout, redemption of the par value, etc.); * the due date of the obligation; * the quantum of the obligations in relation to which default occurred; * details of the causes that led to the default on obligations; * the issuer technical default start date; * the issuer technical default terminal date | - Within 1 working day from the due date of the obligations | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of the issuer’s default** | The announcement shall contain the following:   * the nature of the obligation in relation to which default occurred (coupon payment, offer-based buyout, redemption of the par value, etc.); * the due date of the obligation; * the quantum of the obligations in relation to which default occurred; * details of the causes that led to the default on obligations; * the issuer default date. | - Within 1 working day from the technical default terminal date | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Announcement of other material events that may impact bonds trading on the Exchange** | The announcement shall contain the following:   * the information on the forthcoming event; * the date (anticipated date) of such event; * the ground (making a respective decision, taking certain measures etc.) that indicates that the event has happened / is forthcoming; * the date when the issuer found out or must have found out about the event (taking place or forthcoming) | - Not later than 1 day since the date when the issuer found out or must have found out about the event taking place | in the news feed | Within no less than 12 months since the announcement disclosure period expiration date |
|  | **Agreement/contract between the issuer and entity to which the proceeds from the issuer bond placement will be passed over\*\*** | The current edition of the agreement/contract text with all the amendments made to it | - Before the bond placement start date *(in case the bonds are included in the List in the process of placement)*;  - not later than on the date following the date of bond inclusion in the List *(in case the bonds are included in the List while being traded)* | on the Webpage | Until the redemption date of all the issuer’s bonds in relation to which such agreement/contract was concluded |
| Text of amendments made to the agreement/contract after the bond inclusion in the List | Within 1 day after their coming into force |

\* Is not applied to the issuers mentioned in Clause 2.3 of the Information Disclosure Rules

\*\* Is applied only to the issuers mentioned in Clause 2.3 of the Information Disclosure Rules

## ANNEX 8

**to the Listing Rules**

## Information disclosure requirements in connection with admission to on-exchange trading of Russian Depositary Receipts in relation to which a Russian Depositary Receipts prospectus was not registered

* + 1. These Information disclosure requirements in connection with admission to on-exchange trading of Russian Depositary Receipts in relation to which a Russian Depositary Receipts prospectus was not registered or filed (hereinafter, the Disclosure Requirements) are developed in accordance with Clause 5.1.1.4 Article 5 of the Rules and the securities law of the Russian Federation.
    2. These Disclosure Requirements shall apply to the issuers of RDR or Exchange-registered RDR (hereinafter, RDR) if the issuer assumes, in accordance with the requirements of the Rules, the obligation to disclose information in accordance with the Disclosure Requirements if, in accordance with the laws of the Russian Federation, registration of the Russian Depositary Receipts prospectus (or the filing of the RDR prospectus with the Moscow Exchange) is not required in connection with the inclusion of the RDR in Level Three of the List of Securities Admitted to Trading at the Moscow Exchange.
    3. The Disclosure Requirements set out the content, format, procedure and time frames for the disclosure of information (documents) by RDR issuers, in accordance with Annex 1 to these Disclosure Requirements.
    4. The RDR issuer's obligation to disclose the information referred to in the Disclosure Requirements, shall arise from the date following that when the Moscow Exchange made the decision to list the RDR and/or the decision on registration of the issue of Exchange-registered RDR, with the exception of the disclosure of documents/information in relation to Sponsored RDR and RDR offering announcements as referred to in Clause 1 and 6, respectively, of Table 1 Annex 1 to these Disclosure Requirements.
    5. The RDR issuer shall disclose the documents/information referred to in Sub-Clause 1 Annex 1 to the Disclosure Requirements in relation to Sponsored RDR after the agreement is entered into between the issuer of RDR and the issuer of underlying securities.
    6. All terms and concepts used in these Disclosure Requirements shall have the meanings ascribed to them in the federal laws of the Russian Federation, other statutes and regulations of the Russian Federation, the Bank of Russia regulations, and the Rules.

Furthermore, the following applicable terms and abbreviations shall be used throughout these Disclosure Requirements:

*Underlying Securities* *-* the securities represented by Russian Depositary Receipts.

*Sponsored RDR -* Russian Depositary Receipts to the holders of which the issuer of the underlying securities (foreign issuer of shares or bonds in relation to which the rights are certified by such underlying securities) assumes obligations.

*Unsponsored RDR -* Russian Depositary Receipts to the holders of which the issuer of the underlying securities (foreign issuer of shares or bonds in relation to which the rights are certified by such underlying securities) does not assume obligations.

*Quarterly Report* *-* the issuer's quarterly report.

*Quarterly Report of the Underlying Securities Issuer* *-* quarterly report, half-year report or annual report of the underlying securities issuer, prepared in accordance with a foreign law and/or the rules of a foreign exchange.

*Recognised Foreign Exchange* *-* a foreign exchange on the schedule approved by the Bank of Russia in accordance with Clause 4 Article 27.5-3 of the Federal Law "On Securities Market".

*Recognised Listing* – listing of securities on a Recognised Foreign Exchange.

*Webpage -* an Internet page represented by a distributor of information on the securities market and/or an Internet page whereof the electronic address includes the domain name the rights to which are owned by the issuer.

**Annex 1 to the Disclosure Requirements**

**Content, format, procedure and time frames for information (documents) disclosure by RDR issuers**

**Table 1**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **№** | **Documents/information to be disclosed** | **Sponsored RDR** | | | **Unsponsored RDR** | | |
| **Volume** | **Time frame** | **Place/Format** | **Volume** | **Time frame** | **Place/Format** |
| **1.** | **Documents/ information** | information received from the Underlying Securities issuer in accordance with the decision to issue the RDR and the agreement between the RDR issuer and the Underlying Securities issuer, other than those listed separately in this Table 1 | within 1 working day following that when the information was received from the Underlying Securities issuer | on the Webpage, the document text/information | information disclosed by the Underlying Securities issuer on a foreign exchange or via another organisation in accordance with the foreign law and/or the rules of the foreign exchange | within 2 working days from the disclosure of such information on the foreign exchange or via another organisation | on the Webpage, the document text/information or a link to the disclosed document/information |
| **2.** | **Financial statements of the Underlying Securities issuer** | annual and interim consolidated (if available) and/or standalone financial statements prepared in accordance with the International Financial Reporting Standards (hereinafter, IFRS) or other internationally recognised rules, accompanied by an auditor's opinion of a foreign auditor competent to conduct audit of such financial statements, or of a Russian auditor | within 1 day following that when the RDR issuer receives such statements from the Underlying Securities issuer | on the Webpage, the text of financial statements or a link to the financial statements disclosed by the Underlying Securities issuer | annual and interim consolidated (if available) and/or standalone financial statements prepared in accordance with the International Financial Reporting Standards (hereinafter, IFRS) or other internationally recognised rules and disclosed by the Underlying Securities issuer in accordance with the foreign law | within 1 day from the date when the RDR issuer became or should have become aware of such financial statements disclosure by the Underlying Securities issuer | on the Webpage, the text of financial statements or a link to the financial statements disclosed by the Underlying Securities issuer |
| **3.** | **Quarterly Report** | The RDR issuer's Quarterly Report containing the details of the Underlying Securities and the Underlying Securities issuer insofar as is prescribed in Sections I - VIII Part B Annex 3 to the Disclosure Regulations[[27]](#footnote-27) | within 45 days from the respective quarter end date | on the Webpage, the Quarterly Report text | The RDR issuer's Quarterly Report shall contain information on the Underlying Securities and the Underlying Securities issuer disclosed in the Underlying Securities issuer's Quarterly Report, or a link to the Quarterly Report disclosed by the Underlying Securities issuer (for the reporting period in respect of which the RDR issuer's Quarterly Report is prepared) | within 45 days from the respective quarter end date | on the Webpage, the Quarterly Report text |
| **OR** *(if the Underlying Securities have a Recognised Listing)*  The RDR issuer's Quarterly Report containing information on the Underlying Securities and the Underlying Securities issuer disclosed in the Underlying Securities issuer's Quarterly Report, or a link to the Quarterly Report disclosed by the Underlying Securities issuer (for the reporting period in respect of which the RDR issuer's Quarterly Report is prepared) | within 45 days from the respective quarter end date | on the Webpage, the Quarterly Report text |
| **4.** | **Announcement of the procedure for access to the Underlying Securities issuer's financial statements or the RDR issuer's Quarterly Report** | The announcements shall contain the following:   * the type of the document to which access is provided, with an indication to the reporting period in respect of which it is prepared; * the date when the relevant document text was published in the Webpage; * the address of the Webpage on which the relevant document text is published or a link to the relevant information disclosed by the Underlying Securities issuer. | within 1 day from the date when the RDR issuer publishes the Underlying Securities issuer's financial statements or the RDR issuer's Quarterly Report on the Webpage | in the news feed | The announcements shall contain the following:   * the type of the document to which access is provided, with an indication to the reporting period in respect of which it is prepared; * the date when the relevant document text was published in the Webpage; * the address of the Webpage where the relevant document text is published; | within 1 day from the date when the RDR issuer publishes the Underlying Securities issuer's financial statements or the RDR issuer's Quarterly Report on the Webpage | in the news feed |
| **5.** | **Decision to issue RDR / changes to the decision to issue RDR** | The text of registered (approved) decision to issue RDR / changes to the decision to issue RDR | The disclosure time frames and procedure shall comply with the requirements to the disclosure of similar information set out in the Disclosure Regulations | On the Webpage | The text of registered (approved) decision to issue RDR / changes to the decision to issue RDR | The disclosure time frames and procedure shall comply with the requirements to the disclosure of similar information set out in the Disclosure Regulations | On the Webpage |
| **6.** | **RDR offering announcements[[28]](#footnote-28)** | The RDR offering announcements shall include the following announcements:   * of approval of the decision to issue RDR / of approval of changes to the decision to issue RDR, * of registration of the RDR issue; * of the start of placement, suspension of placement and resumption of placement of RDR, * other announcements of material significance that are related to the above-mentioned RDR issue announcements.   The announcements shall comply with the requirements to the content and scope of disclosure of similar information set out in the Disclosure Regulations | The disclosure time frames and procedure shall comply with the requirements to the disclosure of similar information set out in the Disclosure Regulations | in the news feed and on the Webpage | The announcements shall comply with the requirements to the content and scope of disclosure of similar information set out in the Disclosure Regulations | The disclosure time frames and procedure shall comply with the requirements to the disclosure of similar information set out in the Disclosure Regulations | in the news feed and on the Webpage |
| **7.** | **Announcements of material facts[[29]](#footnote-29)** | The announcements shall conform to the content and scope of the information that constitutes the insider information of Russian issuers in accordance with the insider information law of the Russian Federation, inasmuch as they may relate to the Underlying Securities and the Underlying Securities issuer | The disclosure time frames and procedure shall comply with the requirements to the disclosure of similar information set out in the Disclosure Regulations | in the news feed and on the Webpage | The announcements shall be disclosed to the extent they are to be so disclosed by the Underlying Securities issuer in accordance with the foreign law and/or the rules of a foreign exchange | within 2 days from the date of information disclosure on the foreign exchange or via another organisation | in the news feed and on the Webpage |
| **OR** *(if the Underlying Securities have a Recognised Listing)*  The announcements shall be disclosed to the extent they are to be so disclosed by the Underlying Securities issuer in accordance with the foreign law and/or the rules of a foreign exchange on such foreign exchange or via another organisation | within 1 day from the date of receiving the information from the Underlying Securities issuer | in the news feed |
| within 2 days from the date of receiving the information from the Underlying Securities issuer | on the Webpage |

**Specific rules regulating disclosure:**

1. If the Underlying Securities received listing on a Recognised Foreign Exchange and the Underlying Securities issuer discloses information in the English language, it shall not be necessary to translate into Russian any information (documents) disclosed by the Underlying Securities issuer in accordance with the Disclosure Requirements.
2. If in accordance with the foreign law and the rules of a foreign exchange, the time allotted for the disclosure of the quarterly, half-year and/or annual report expires after the deadline for the disclosure of the RDR issuer's Quarterly Report, the details of the Underlying Securities (if the Underlying Securities have a Recognised Listing), and of the Underlying Securities issuer may be indicated in the RDR issuer's Quarterly Report insofar as pursuant to the foreign law and/or the rules of a foreign exchange they must be included in the document filed by the Underlying Securities issuer with the foreign exchange or another organisation in accordance with the foreign law and/or the rules of the foreign exchange, for disclosure to foreign investors in respect of the most recent past reporting period.
3. If the details of the Underlying Securities and of the Underlying Securities issuer are provided in the RDR Issuer's Quarterly Report within the scope of the Underlying Securities issuer's document (quarterly report, half-year report, annual report, etc.) previously published on the Webpage, it shall be allowed to provide a link to the above-mentioned document in lieu of such details in the RDR issuer's Quarterly Report. Such a link shall contain the address of the Webpage on which such document was published.
4. If the Underlying Securities of Sponsored RDR were listed on the Russian National Trading Authority, the RDR issuer shall not be required to disclose information on the Sponsored RDR and on the Underlying Securities issuer (other than announcements of RDR offering, the decision to issue RDR/change to the decision to issue RDR, or material information in relation to RDR). At the same time, the RDR issuer shall disclose an announcement containing an explanation why it is not required to make such disclosure.
5. The texts of the documents referred to in Clauses 1-3 Table 1 of the Disclosure Rules, and the announcements referred to in Clauses 4, 6-7 Table 1 of the Disclosure Rules, shall remain accessible on the Webpage for at least 12 months after the deadline for their disclosure. At the same time, the text of the decision to issue RDR and of the changes to the decision to issue RDR shall remain accessible on the Webpage from deadline for its publication on the Internet, and where it is published on the Internet after such deadline, from the date of its publication on the Internet and until the redemption of all RDR in such issue.

## ANNEX 9

**to the Listing Rules**

## Information disclosure requirements in connections with admission to on-exchange trading of securities of foreign issuers intended for qualified investors

1. These Information disclosure requirements in connections with admission to on-exchange trading of securities of foreign issuers intended for qualified investors (hereinafter, the Disclosure Requirements) are developed in accordance with Clause 5.1.8.2 Article 5 of the Rules and the securities law of the Russian Federation.
2. These Disclosure Requirements shall apply to foreign issuers whose securities are not admitted to public placement and/or public circulation in the Russian Federation in accordance with Article 51.1 of the Securities Market Law and are intended for qualified investors, if the issuer, in accordance with the requirements of the Rules, assumes the obligation to disclose information in accordance with the Disclosure Requirements in connection with the inclusion of such securities in Level Three of the List of Securities Admitted to Trading on the Moscow Exchange (hereinafter, the List).
3. The scope of disclosure of information (documents) by the issuers of foreign securities intended for qualified investors shall be established by the Disclosure Requirements in accordance with the Annex to the Disclosure Requirements.
4. The issuer's obligation to disclose the information referred to in the Disclosure Requirements shall arise from the date following that of the Moscow Exchange decision to list the foreign securities intended for qualified investors.
5. All terms and concepts used in these Disclosure Requirements shall have the meanings ascribed to them in the federal laws of the Russian Federation, other statutes and regulations of the Russian Federation, the Bank of Russia regulations, and the Rules.
6. Whenever information is disclosed in connection with the Disclosure Requirements, such information shall contain an indication to the fact that is intended for qualified investors.
7. If the last day of the term on which the Issuer is obliged to disclose information in accordance with these disclosure Requirements falls on a day off or non-working holiday, the day of expiry of such term shall be the next following working day.

Furthermore, the following applicable terms shall be used throughout these Disclosure Requirements:

*Issuer* – a foreign issuer of securities intended for qualified investors, in particular, issuer of securities represented by foreign depositary receipts, or an asset management company (hereinafter, the Issuer).

*Prescribed Legal Entity –* a legal entity that is the beneficiary of bond placement revenues, or a legal entity that is jointly and severally liable for the foreign bonds.

*Webpage –* an Internet page represented by a distributor of information on the securities market.

*Regulation on disclosure* is Regulation on disclosure of information by issuers of issue-grade securities approved by the Bank of Russia

All other terms and concepts used in the Disclosure Requirements shall have the meanings ascribed to them in the foreign law.

Annex 1 to the Disclosure Requirements

**List, form, procedure and terms of disclosure of information (documents) by Issuers**

**Special considerations relating to disclosure:**

1. If the Issuer's securities admitted to circulation on the Exchange have been listed on one of the following foreign exchanges (lists, segments, markets), the Issuer has the right to disclose information to the extent that the information on the securities of the foreign issuer is disclosed (subject to disclosure) in accordance with the rules of the specified foreign exchange, and if the rules of the foreign exchange do not specify the procedure for disclosure of information – in accordance with the personal law of such a foreign exchange:

- Euronext Dublin regulated market, Euronext Dublin,

- Main Market of the London Stock Exchange,

- Bourse de Luxembourg regulated market, Luxembourg Stock Exchange.

In this case, the disclosure of the messages provided for in Table 1 may not be carried out.

The messages should contain the following general information about the Issuer and the security:

• full and abbreviated corporate name of the Issuer and its location;

• address of the Issuer's Internet page used for information disclosure;

• type, category (type) of securities (represented securities), and if the securities (represented securities) are bonds - also the term (procedure for determining the term) of repayment of such bonds (specified only if the disclosed information is carried out in relation to the issue of securities);

• international identification number (ISIN) or other identification number assigned to the securities being represented in accordance with foreign law (indicated only if the information disclosed is in relation to the issue of securities).

Information is disclosed in the News Feed and on the Internet Page no later than 1 working day from the date of publication of the relevant information in accordance with foreign law. If a document is published on a Page on the Internet, you must also publish a message in the News Feed about the order of access to such a document.

1. In case the Issuer discloses information in English, translation of information disclosed by the Issuer in accordance with the Disclosure Requirements to information (documents) into Russian is not required.
2. If the Issuer's financial indicators are disclosed only as part of the consolidated reporting of the Prescribed Legal Entity, such consolidated reporting shall be disclosed instead of the Issuer's financial reporting.
3. The notices referred to in Clauses 3-17, in addition to the information provided for in Table 1, shall contain the following general information about the Issuer and the Security:

* full and abbreviated form of the Issuer's corporate name and place of its location;
* the Issuer's Internet page address, used for information disclosure.

1. The messages referred to in paragraphs 4, 5, 9-16 and 19, in addition to the information provided in Table 1, must contain the following information about the security (if applicable):

* type, category of securities (presented securities), if securities (presented securities) mean bonds, also the term (procedure of defining the term) of such bond redemption;
* International Securities Identification Number (ISIN) or any other identification number assigned to the provided securities in accordance with foreign laws.

1. The texts of the Requirements for the disclosure of documents and notifications indicated in Table 1 shall be available on the Web Page for at least 12 months from the date of expiration of the period for their disclosure.

**Table 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Documents/information to be disclosed** | **Volume** | **Period[[30]](#footnote-30)** | **Location/Format** |
|  | **Document determining the scope of the rights vested in the Issuer's securities** (if such securities are included in the List during the placement process) | In accordance with the proper law of the Issuer | no later than the start date of the placement, but no earlier than the date of publishing the information on the adoption by the Russian Stock Exchange of a decision to admit the Issuer's securities to organized trading.  When publishing the document text, the date of the decision made by the Russian Stock Exchange to admit the Issuer's securities to trading, the International Securities Identification Code (Number) (ISIN) of the foreign Issuer and the international Classification of Financial Instruments (CFI) code shall be indicated. | on the Web Page |
|  | **Issuer's financial statements** | annual and interim consolidated (if any) and/or individual financial statements prepared in accordance with International Financial Reporting Standards (hereinafter, IFRS) or other internationally recognized rules or other rules provided by international laws with the enclosure of the auditor's opinion (if any) of any foreign auditor entitled to carry out the audit of the mentioned financial statements or any Russian auditor | no later than 5 days from the date of the expiration of the period during which the Issuer is obliged to prepare and/or disclose its financial statements in accordance with foreign laws | the text of financial statements or a link to the disclosed financial statements on the Web page |
| the financial results if foreign laws do not provide the requirement to prepare the mentioned financial statements | no later than 5 days from the date of the expiration of the period during which the mentioned results shall be prepared in accordance with foreign laws | the text of financial results or a link to the disclosed information on the Web page |
|  | **Notification of the procedure for access to the financial statements of the Issuer** | The notification shall contain:   * type of document to which access is provided indicating the reporting period, according to the results of which it was prepared; * the date of publishing the text of the relevant document on the Web Page; * Web page address on which the text of the relevant document is published or a link to the relevant disclosed information. | no later than 1 day from the date of publishing by the Issuer of its financial statements on the Web page | in the newswire and on the Web Page |
|  | **Notification on the adoption by the Russian Stock Exchange of a decision to admit the Issuer's securities to organized trading** | The notification shall contain:   * name and location of the Russian Stock Exchange that made the decision to admit the Issuer's securities to organized trading; * the date of the decision; * the offering price or the determination procedure for the Issuer's securities (if the securities are included in the List during the placement process); * the number of the Issuer's securities placed in the Russian Federation and the face value (if the face value is provided in accordance with the Issuer's proper law) of each Issuer security to be placed (if the securities are included in the List during the placement process); * the placement period (start and end dates) or the determination procedure for the Issuer's securities (if the securities are included in the List during the placement process); * the procedure for providing access to the information contained in the document containing the terms for issuing the Issuer's securities (if the securities are included in the List during the placement process). | no later than 1 day from the date of publishing the information on the decision made on the Web Page of the Russian Stock Exchange or the date when the Issuer received a written notification of admission from the Russian Stock Exchange, whichever is the earlier | in the newswire and on the Web Page |
|  | **Notifications on the issue of the Issuer's securities** (if the securities are included in the List during the placement process) | Notifications on the issue include the following notifications: |  | in the newswire and on the Web Page |
| 1. on the placement start date; | 1. no later than 1 working day before the placement start date |
| 2) on change in the placement start date; | 1. no later than one day before the previously disclosed placement start date |
| 3) on the offering price (the procedure for determining the price); | 1. no later than the placement start |
| 4) on suspension of placement; | 1. no later than one day from the date of occurrence of the grounds |
| 5) on the resumption of placement; | 1. no later than one day from the date of occurrence of the grounds |
| 6) on placement completion; | 1. no later than one day from the date of placement completion |
| 7) on the submitting to the Bank of Russia of a placement completion notice;  The notifications shall comply with the requirements for the composition and volume of disclosure of similar notifications in case of admitting securities of a foreign Issuer to public placement in the Russian Federation, established by the Regulation on Disclosure, in so far as this may be applicable to the Issuer's securities.  In cases where, in accordance with the Regulation on Disclosure, the notification shall contain information on the name of the registering authority that made the decision on registering the prospectus and admitting the securities to public placement (for public placement and public circulation) and the date of the decision, the notification on the issue of the Issuer's securities shall contain the name and location of the Russian Stock Exchange that made the decision to admit the Issuer's securities to organized trading, as well as the date of the said decision. | 1. no later than one day from the date of submission |
|  | **Notification of the forthcoming termination of the Issuer's activities due to reorganization** | The notification shall contain:   * information about the forthcoming reorganization; * date of the decision to reorganize; * the planned date of the specified event. | no later than 5 days from the date of the decision to reorganize | in the newswire and on the Web Page |
|  | **Notification of the forthcoming termination of the Issuer's activities as a result of liquidation, voluntary or according to a court decision** | The notification shall contain:   * information about the forthcoming termination of activities; * date of the decision to liquidate (court decision effective date) * the planned date of the specified event. | no later than 5 days from the date of the decision to liquidate (court decision effective date) | in the newswire and on the Web Page |
|  | **Notification of the Issuer's forthcoming reorganization** | The notification shall contain:   * information about the forthcoming reorganization; * date of the decision to reorganize; * the planned date of the specified event. | no later than 5 days from the date of the decision to reorganize | in the newswire and on the Web Page |
|  | **Notification concerning the upcoming early redemption of securities (represented securities)** | The notification shall contain:   * information on forthcoming event; * information about the reasons/grounds of the upcoming event; * early redemption date; * record date of securities (provided securities) holders. | no later than 2 working days from the date of the decision on early redemption, but no later than 3 working days before the record date of securities (provided securities) holders or before the date of early redemption (if the list of holders is not compiled) | in the newswire and on the Web Page |
|  | **Notification concerning the upcoming conversion of the securities (represented securities)** | The notification shall contain:   * information on forthcoming event; * scheduled conversion date. | not later than 14 days prior the scheduled conversion date | in the newswire and on the Web Page |
|  | **Notification of the date on which the list of the Issuer's security holders entitled to receive dividends or to participate in the meeting of security holders is drawn up** | The notification shall contain:   * information on forthcoming event; * the date on which the list of the Issuer's security holders is drawn up; * the date on which the right is exercised (dividend payment date/date of securities owners' meeting) | not later than 5 days prior the date on which the list of the Issuer's security holders is drawn up | in the newswire and on the Web Page |
|  | **Notification of the occurrence of a default event stipulated by the Issuer's emission documents and/or foreign law** | The notification shall contain:   * information about the default event; * date of occurrence of the specified event. | not later than 1 day from the date of occurrence of the default event | in the newswire and on the Web Page |
|  | **Notice of failure to perform obligations (as regards to payment of dividends on shares, payment of interest (coupon profit) on bonds and (or) redemption of bonds) of the Issuer to the owners of his securities** | The notification shall contain:   * content of the unfulfilled obligation (coupon payment, redemption under the offer, repayment, etc.); * scheduled obligations settlement date; * amount of outstanding commitments; * information on the reasons of a failure to perform obligations; * possible terms of obligations fulfillment. | not later than 1 day from the date of occurrence of such event | in the newswire and on the Web Page |
|  | **Notification of introduction of amendments to issue documents of the Issuer** | The notification shall contain:   * information on the amendments made; * scheduled effective date of the specified amendments. | not later than 5 days from the date of making decision on amendments by the authorized body of the Issuer | in the newswire and on the Web Page |
|  | **Notification of changes in the scope and/or procedure for exercising rights ensured by securities (represented securities) in accordance with foreign law** | The notification shall contain:   * information on the scheduled amendments; * information on rights arising in connection with scheduled amendments (if any); * scheduled effective date of the specified amendments. | not later than 14 days prior the expected date of a change in the scope and/or procedure for exercising rights ensured by securities (represented securities) | in the newswire and on the Web Page |
|  | **Notifications and the documents disclosed in accordance with foreign law and/or the rules of the foreign stock exchange on which the securities passed listing procedure** | The notification shall contain:   * text of the disclosed notification. | not later than 1 day from the date of disclosure of notification in accordance with foreign law and/or the rules of the foreign stock exchange | in the newswire and on the Web Page |
|  | **Notification of the procedure for accessing the documents specified in paragraph 16 of this table** | The message shall contain:  • the type of document containing the information to which access is provided, indicating the reporting period for which it was compiled;  • date of publication of the text of the relevant document on the Internet page;  the address of the page on the Internet where the text of the relevant document is published. | not later than 1 day from the date of disclosure of the document in accordance with foreign law and/or the rules of the foreign stock exchange | in the newswire and on the Web Page |
|  | **Notification of other significant events affecting the financial and economic activities of the Issuer, which may affect the trading of securities on the Exchange** | The notification shall contain:   * information on forthcoming event; * date (scheduled date) of occurrence of the said event. | not later than 5 days prior to the occurrence of the event | in the newswire and on the Web Page |

## ANNEX 10

**To the Listing Rules**

## Disclosure requirements in case of admission to organized trading by the decision of the bond Exchange of international financial organizations

1. These Disclosure requirements in case of admission to organized trading by the decision of the bond Exchange of international financial organizations (hereinafter, the Disclosure Requirements) are developed in accordance with clauses 5.1.6.2 of article 5 of the Rules and the legislation of the Russian Federation on securities.
2. These Disclosure Requirements apply to international financial organizations whose bonds are admitted to public placement and (or) public circulation in the Russian Federation by the decision of the Exchange on their admission to trading in accordance with the requirements of Clause 2 of clause 5 of article 51.1 of the Securities Market Law (hereinafter, Bonds), when an international financial organization, in accordance with the requirements of the Rules, assumes obligation to disclose information in accordance with the Disclosure Requirements (hereinafter, the Obligation to disclose).
3. Disclosure Requirements establish the scope and procedure for disclosure of information (documents) by international financial organizations in accordance with the Annex 1 to the Disclosure Requirements.
4. Obligation to disclose information arises from the date following the date of the Exchange to include the bonds of an international financial organization in the List.

If an international financial organization has an obligation to disclose information in accordance with the requirements of the legislation of the Russian Federation on securities and (or) regulations of the Bank of Russia, Obligation to disclose information on Bonds arises (continues from the date following the date of the obligation to disclose information in accordance with the requirements of the legislation of the Russian Federation on securities and (or) regulations of the Bank of Russia) in accordance with the Annex 1 to the Disclosure Requirements, except for the information provided for in clause 2 of the Annex 1 to the Disclosure Requirements.

If an international financial organization ceases to have an obligation to disclose information in accordance with the requirements of the legislation of the Russian Federation on securities and (or) regulations of the Bank of Russia, the obligation to disclose arises from the date following the date of termination of the obligation to disclose information in accordance with the requirements of the legislation of the Russian Federation on securities and (or) regulations of the Bank of Russia.

1. All terms and concepts used in the Disclosure Requirements shall apply to the meanings determined by the Federal Laws of the Russian Federation, other regulatory legal acts of the Russian Federation, regulatory acts of the Bank of Russia, as well as the Rules.
2. If the last day of the term on which the Issuer is obliged to disclose information in accordance with these Disclosure Requirements falls on a day off or non-working holiday, the day of expiry of such term shall be the next following working day.

The following applicable terms abbreviations are also used in the text of the Disclosure Requirements:

*Issuer* is an international financial organization whose bonds are admitted to public placement and (or) public circulation in the Russian Federation by the decision of the Exchange on their admission to trading in accordance with the requirements of Clause 2 of clause 5 of article 51.1 of the Securities Market Law .

*Web Page* is a page on the Internet provided by one of the distributors of information on the securities market.

*Regulation on disclosure* is Regulation on disclosure of information by issuers of issue-grade securities approved by the Bank of Russia.

Annex 1 to the Disclosure Requirements

**List, form, procedure and terms of disclosure of information (documents) by Issuers**

**Special considerations relating to disclosure:**

1. If the Issuer discloses the information specified in sub-item 2 of item 2 and item 3 of Table 1, in English, translation of information (documents) disclosed by the Issuer in accordance with the requirements for disclosure into Russian is not required.
2. Notifications referred to in items 4-15, in addition to the information provided in Table 1, shall contain the following general information about the Issuer and the Bond:

* full and abbreviated form of the Issuer's corporate name and place of its location;
* the Issuer's Internet page address, used for information disclosure.

The notifications referred to in Clauses 5, 6, 10-15 shall also contain the following identification features of a security (if any):

• type, category of securities, as well as the period (procedure for determining the period) for the redemption of bonds;

• International Securities Identification Code (Number) (ISIN).

1. The texts of the Requirements for the disclosure of documents and notifications indicated in Table 1 shall be available on the Web Page for at least 12 months from the date of expiration of the period for their disclosure.

**Table 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Documents/information to be disclosed** | **Volume** | **Period[[31]](#footnote-31)** | **Location/Format** |
| **1.** | **The document establishing the scope of rights ensured by securities** | In accordance with of the Issuer's constituent and internal documents | no later than the start date of the placement, but no earlier than the date of publishing the information on the adoption by the Russian Stock Exchange of a decision to admit the Issuer's securities to organized trading.  When publishing the document text, the date of the decision made by the Russian Stock Exchange to admit the Issuer's securities to trading, the International Securities Identification Code (Number) (ISIN) of the foreign Issuer and the international Classification of Financial Instruments (CFI) code shall be indicated. | on the Web Page |
| **2.** | **Issuer's Report** | 1. the issuer's report drawn up in accordance with the requirements for the issuer's report of an international financial organization, provided for by the Regulation on Disclosure, or | 1. within the deadlines set for publishing the issuer's report of an international financial organization in the Regulation on Disclosure | on the Web Page |
|  |  | 1. in the amount of information disclosed in the annual report if the constituent or internal documents of an international financial organization provide for the disclosure of an annual report, as well as semi-annual, quarterly or other reports if the constituent or internal documents of the international financial organization provide for the disclosure of such reports. | 2. no later than 1 day from the date of disclosure (publication) of said reports in accordance with the constituent or internal documents of an international financial organization. |  |
| **3.** | **Issuer's financial statements** | annual and interim consolidated (if any) and/or individual financial statements prepared in accordance with:  - International Financial Reporting Standards (hereinafter, IFRS),  or  - other internationally recognized rules,  or  - in accordance with the accounting and reporting standards used by an international financial organization  with an audit report attached, which confirms its reliability | no later than 5 days from the date of the audit report | the financial statements text on the Web Page |
| **4.** | **Notification of the procedure for access to the Report/financial statements of the Issuer** | The notification shall contain:   * type of document to which access is provided indicating the reporting period, according to the results of which it was prepared; * the date of publishing the text of the relevant document on the Web Page; * Internet page address on which the text of the relevant document is published or a link to the relevant disclosed information. |  | in the newswire and on the Web Page |
| **5.** | **Notifications on the issue of the Bonds** (in case the securities are included in the List during the placement process) | Notifications on the issue include the following notifications: |  | in the newswire and on the Web Page |
| 1. on the placement start date; | 1. no later than 1 working day before the placement start date |
| 1. on change in the placement start date; | 1. no later than one day before the previously disclosed placement start date |
| 1. on the offering price (the procedure for determining the price); | 1. no later than the placement start |
| 1. on suspension of placement; | 1. no later than one day from the date of occurrence of the grounds |
| 1. on the resumption of placement; | 1. no later than one day from the date of occurrence of the grounds |
| 1. on placement completion; | 1. no later than one day from the date of placement completion |
| 1. on the submitting to the Bank of Russia of a placement completion notice; | 1. no later than one day from the date of submission |
| The notifications shall comply with the requirements for the composition and volume of disclosure of similar notifications in case of admitting securities of a foreign Issuer to public placement in the Russian Federation, established by the Regulation on Disclosure, in so far as this may be applicable to the Issuer's securities.  In cases where, in accordance with the Regulation on Disclosure, the notification shall contain information on the name of the registering authority that made the decision on registering the prospectus and admitting the securities to public placement (for public placement and public circulation), and the date of the decision, the notification on the issue of the Issuer's securities shall contain the name and location of the Russian Stock Exchange that made the decision to admit the Issuer's Bonds to organized trading, as well as the date of the said decision. |  |
| **6.** | **Notification on the adoption by the Russian Stock Exchange of a decision to admit the Issuer's securities to organized trading** | The notification shall contain:   * name and location of the Russian Stock Exchange that made the decision to admit the Issuer's Bonds to organized trading; * the date of the decision; * the offering price or the procedure for determining it (if the Bonds are included in the List during the placement process); * the number of the Issuer's Bonds placed in the Russian Federation and the face value (if the face value is provided for in accordance with the Issuer's proper law) of each Issuer's security to be placed (if the securities are included in the List during the placement process); * the period (start and end dates) or the procedure for determining it (if the securities are included in the List during the placement process); * the procedure for providing access to the information included in the document which states the amount of rights assigned to the securities (if the securities are included in the List during the placement process). | no later than 1 day from the date of publishing the information on the decision made on the Web Page of the Russian Stock Exchange or the date when the Issuer received a written notification of admission from the Russian Stock Exchange, whichever is the earlier | in the newswire and on the Web Page |
| **7.** | **Notification of the forthcoming termination of the Issuer's activities due to reorganization** | The notification shall contain:   * information about the forthcoming reorganization; * date of the decision to reorganize; * the planned date of the specified event. | no later than 5 days from the date of the decision to reorganize | in the newswire and on the Web Page |
| **8.** | **Notification of the forthcoming termination of the Issuer's activities as a result of liquidation, voluntary or according to a court decision** | The notification shall contain:   * information about the forthcoming termination of activities; * date of the decision to liquidate (court decision effective date) * the planned date of the specified event. | no later than 5 days from the date of the decision to liquidate (court decision effective date) | in the newswire and on the Web Page |
| **9.** | **Notification of the Issuer's forthcoming reorganization** | The notification shall contain:   * information about the forthcoming reorganization; * date of the decision to reorganize; * the planned date of the specified event. | no later than 5 days from the date of the decision to reorganize | in the newswire and on the Web Page |
| **10.** | **Notification of the forthcoming early redemption of the Bonds** | The notification shall contain:   * information on forthcoming event; * information about the reasons/grounds of the upcoming event; * early redemption date; * date of compiling the list of securities holders. | no later than 2 working days from the date of the decision on early redemption, but no later than 3 working days before the date of compiling the list of securities holders or before the date of early redemption (if the list of holders is not compiled) | in the newswire and on the Web Page |
| **11.** | **Notification of the occurrence of a default event stipulated by the Issuer's emission documents and/or foreign law** | The notification shall contain:   * information about the default event;   date of occurrence of the specified event. | not later than 1 day from the date of occurrence of the default event | in the newswire and on the Web Page |
| **12.** | **Notification of default (to pay the interest (coupon profit) on the Bonds and/or redeem the Bonds) of the Issuer to the holders of its securities** | The notification shall contain:   * content of the unfulfilled obligation (coupon payment, redemption under the offer, repayment, etc.); * scheduled obligations settlement date; * amount of outstanding commitments; * information on the reasons of a failure to perform obligations; * possible terms of obligations fulfillment. | not later than 1 day from the date of occurrence of such event | in the newswire and on the Web Page |
| **13.** | **Notification of introduction of amendments to issue documents of the Issuer's Bonds** | The notification shall contain:   * information on the amendments made; * scheduled effective date of the specified amendments. | not later than 5 days from the date of making decision on amendments by the authorized body of the Issuer | in the newswire and on the Web Page |
| **14.** | **Notification of changes in the scope and/or procedure for exercising the rights ensured by the Bonds in accordance with foreign law** | The notification shall contain:   * information on the scheduled amendments; * information on rights arising in connection with scheduled amendments (if any); * scheduled effective date of the specified amendments. | no later than 14 days prior to the expected date of a change in the scope and/or procedure for exercising the rights ensured by the securities | in the newswire and on the Web Page |
| **15.** | **Notification of other significant events affecting the financial and economic activities of the Issuer, which may affect the trading of the Bonds on the Exchange** | The notification shall contain:   * information on forthcoming event; * date (scheduled date) of occurrence of the said event. | not later than 5 days prior to the occurrence of the event | in the newswire and on the Web Page |

1. Bank of Russia Regulations dated 1 March 2017 no.580-P “On Additional Restrictions on Investing Pension Savings Placed with Non-governmental Pension Funds Providing Mandatory Pension Insurance; on Cases When a Management Company Acting as a Trustee of Pension Savings Is Entitled to Execute Repo Agreements; on Requirements Aimed at Risk Mitigation the Observance Whereof Entitles the Management Company to Execute Derivative Contracts; on Additional Requirements for Credit Institutions Which Servicemen Pension and Housing Savings are Placed with; and on the Additional Requirement for the Management Company to Finance Funded Pension under Pension Savings Trust Management Agreement”. [↑](#footnote-ref-1)
2. If the following placement conditions change:

   1) amount of issue securities placed;

   2) the period for securities placement or procedures to determine such a period;

   3) procedure for acquiring securities upon their placement;

   4) other details provided by the Bank of Russia’s regulatory documents.

   The Entity should submit an updated Security Questionnaire containing these changes on or before 12.00 (Moscow time) one working day before the date of changes. [↑](#footnote-ref-2)
3. It's allowed to compress (zip) e-mails using WinZip-compatible software [↑](#footnote-ref-3)
4. The said document should be produced according to accounting (financial) statements in respect of the latest complete reporting period comprising of three, six or nine months of the reporting (current) year preceding the date of submitting the documents to register an issue (additional issue) of exchange-registered bonds, and should be signed by signed by the person holding the position (exercising the functions) of the sole executive body of the business entity providing a collateral on exchange-registered bonds or acting as a guarantor under an independent guarantee (except for the banking guarantee), or by the authorised official of such business entity. [↑](#footnote-ref-4)
5. In the event that the specified annual or the recent completed reporting period of three, six or nine months of the reporting (current) year cannot be submitted, or such reporting is not delivered in full scope (composition), an **explanation certificate** signed by the person holding the post (exercising functions) of a sole executive body of the issuer or its authorised official of the issuer shall be provided. [↑](#footnote-ref-5)
6. In the event that the specified annual financial statements are subject to mandatory auditing procedures, a copy of the auditor’s report should be also provided. In this case, the accounting (financial) statements in respect of which the auditor expresses the opinion of reliability, should be attached to the auditor’s report.

   In the event that the specified annual or the recent completed reporting period of three, six or nine months of the reporting (current) year cannot be submitted, or such reporting is not delivered in full scope (composition), an **explanation certificate** signed by the person holding the post (exercising functions) of a sole executive body of the issuer or the authorised official of the issuer shall be provided. [↑](#footnote-ref-6)
7. The said certificate should be signed by a person having a role of (performing functions of) the sole executive body of the issuer or the authorised official of the issuer [↑](#footnote-ref-7)
8. In the event that the owner of assets used as the mortgage collateral is a third party (parties), such assets should be indicated in the register of mortgage collateral on the exchange-registered bonds with the indication of the owner (creditor on claims backed with mortgage and (or) pledge of the rights of claim of the shared construction participant). The said copy should be signed by a person holding the position (exercising functions) of the sole executive body of the special-purpose depository that maintains a mortgage collateral register, or by the authorised official of such depository, with indication of the signature date [↑](#footnote-ref-8)
9. The said certificate should be produced as at the date of submission of documents to register an issue (additional issue) of Exchange-registered mortgage-backed bonds and should be signed by a person holding the position (exercising functions) of the sole executive body of the special-purpose depository that maintains a mortgage collateral register, or by the authorised official of such depository, with indication of the signature date. [↑](#footnote-ref-9)
10. The said certificate should be signed by the person holding the position (exercising functions) of the sole executive body of the issuer of exchange-registered bonds, or the authorised official of the issuer, and by the person holding the position (exercising functions) of the sole executive body of the Exchange-registered bondholders' representative or the authorised person of the Exchange-registered bondholders' representative. The issuer of exchange-registered bonds may present two separate certificates, on behalf of the issuer of exchange-registered bonds and on behalf of an Exchange-registered bondholders' representative, either of which should contain the information indicated in this paragraph and should be signed by the authorised person (the issuer of exchange-registered bonds or a new Exchange-registered bondholders' representative), on whose behalf it is submitted. [↑](#footnote-ref-10)
11. It's allowed to compress (zip) e-mails using WinZip-compatible software [↑](#footnote-ref-11)
12. In the event that the specified annual or the recent completed reporting period of three, six or nine months of the reporting (current) year cannot be submitted, or such reporting is not delivered in full scope (composition), an **explanation certificate** signed by the person holding the post (exercising functions) of a sole executive body of the issuer or its authorised official of the issuer shall be provided. [↑](#footnote-ref-12)
13. It's allowed to compress (zip) e-mails using WinZip-compatible software [↑](#footnote-ref-13)
14. The said certificate should be signed by the person holding the position (exercising functions) of the sole executive body of the company, which is a new Exchange-registered bondholders' representative or an authorised official of such company, and in the event that notification of Exchange-registered bondholders' representative is made by the issuer of such bonds - also the person holding the position (exercising functions) sole executive body of the issuer of exchange bonds, or the authorized official of the issuer. The issuer of exchange-registered bonds may present two separate certificates, on behalf of the issuer of exchange-registered bonds and on behalf of a new Exchange-registered bondholders' representative, either of which should contain the information indicated in this paragraph and should be signed by the authorised person (the issuer of exchange-registered bonds or a new Exchange-registered bondholders' representative), on whose behalf it is submitted. [↑](#footnote-ref-14)
15. Agreements (contracts) following the purchase or placement of an order are executed in accordance with the procedure provided for by the Russian Federation legislation [↑](#footnote-ref-15)
16. Regulation No. 580-P, Dated 1 March 2017 ‘On Additional Restrictions on Investing Pension Savings Placed with Non-governmental Pension Funds Providing Mandatory Pension Insurance; on Cases When a Management Company Acting as a Trustee of Pension Savings Is Entitled to Execute Repo Agreements; on Requirements Aimed at Risk Mitigation the Observance Whereof Entitles the Management Company to Execute Derivative Contracts; on Additional Requirements for Credit Institutions Which Servicemen Pension and Housing Savings are Placed with; and on the Additional Requirement for the Management Company to Finance Funded Pension under Pension Savings Trust Management Agreement’ [↑](#footnote-ref-16)
17. Such decision of acknowledging independence of a board of director’s member shall be accessible on the issuer's website until the date of the next general shareholders' meeting at which such member of the board of directors of the issuer is elected. In the event that a nominee to the board of directors is acknowledged independent and further elected to the board, such resolution shall be disclosed in accordance with procedures described in Sub-Clause 3 hereof. [↑](#footnote-ref-17)
18. Such decision of acknowledging independence of a board of director’s member shall be accessible on the issuer's website until the date of the next general shareholders' meeting at which the new board of directors of the issuer is elected. In the event that a nominee to the board of directors is acknowledged independent and further elected to the board, such resolution shall be disclosed in accordance with procedures described in Sub-Clause 3 hereof. [↑](#footnote-ref-18)
19. The Ministry of Digital Development, Communications and Mass Media of the Russian Federation provides state accreditation to IT companies in accordance with the Regulations on the State Accreditation of IT Companies. [↑](#footnote-ref-19)
20. Provided that the bond issue is included in the Growth Sector and all the bonds of the bond issue are not redeemed. [↑](#footnote-ref-20)
21. in relation to issues listed in the growth sector. [↑](#footnote-ref-21)
22. for sub-federal and municipal bonds, it also means the use of cash in an amount equivalent to that received from the placement of the bonds [↑](#footnote-ref-22)
23. Bank of Russia Regulation *On Securities Issue Standards* [↑](#footnote-ref-23)
24. Exclusion is applicable as from the date the Bank of Russia Regulation No.714-P On Disclosure of Information by Securities Issuers, dated 27 March 2020, comes into effect [↑](#footnote-ref-24)
25. Applicable as from the date the Bank of Russia Regulation No.714-P On Disclosure of Information by Securities Issuers, dated 27 March 2020, comes into effect [↑](#footnote-ref-25)
26. Where in relation to MIF and/or the Asset Management Company different types of reports are disclosed for one reporting period, one announcement may be published respectively, with indication of each type/form of disclosed reports. [↑](#footnote-ref-26)
27. The Regulations of Information Disclosure by Issuers of 39-FZ Regulated Securities, approved by the Bank of Russia (hereinafter, the Disclosure Regulations). [↑](#footnote-ref-27)
28. The announcement shall, in addition to the information referred to in Table 1, contain the following general information on the Underlying Securities issuer and/or the Underlying Securities:

    * full and abbreviated commercial names and location of the underlying securities issuer;
    * the kind, category (type) of the underlying securities, and where such underlying securities are bonds, also the redemption date (or the procedure for determining the date) of such bonds;
    * the international ID number (ISIN) or another ID number assigned to the underlying securities (the issue of underlying securities) in accordance with a foreign law;
    * a schedule of foreign exchanges that admitted the underlying securities and/or securities certifying the rights in relation to the underlying securities, to regulated trading;
    * the address of the Underlying Securities issuer's Webpage (the address of the Webpage used by the underlying securities issuer for information disclosure);

    an indication that the Underlying Securities issuer (in relation to Sponsored RDR) assumed obligations to the holders of the Russian Depositary Receipts. [↑](#footnote-ref-28)
29. The announcement shall, in addition to the information referred to in Table 1, contain the following general information on the Underlying Securities issuer and/or the Underlying Securities:

    * full and abbreviated commercial names and location of the underlying securities issuer;
    * the kind, category (type) of the underlying securities, and where such underlying securities are bonds, also the redemption date (or the procedure for determining the date) of such bonds;
    * the international ID number (ISIN) or another ID number assigned to the underlying securities (the issue of underlying securities) in accordance with a foreign law;
    * a schedule of foreign exchanges that admitted the underlying securities and/or securities certifying the rights in relation to the underlying securities, to regulated trading;
    * the address of the Underlying Securities issuer's Webpage (the address of the Webpage used by the underlying securities issuer for information disclosure);
    * an indication that the Underlying Securities issuer (in relation to Sponsored RDR) assumed obligations to the holders of the Russian Depositary Receipts.

    [↑](#footnote-ref-29)
30. All the periods are in calendar days, unless otherwise indicated. [↑](#footnote-ref-30)
31. All the periods are in calendar days, unless otherwise indicated. [↑](#footnote-ref-31)