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| **APPROVED**  by the Executive Board of Moscow Exchange  26 January 2024, Minutes No. 6  Chairman of the Executive Board  of Moscow Exchange  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Yu. Denisov |  |

**Bond Indices Methodology**

MOSCOW EXCHANGE, 2023

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1. **General Provisions**
   1. Terms and Definitions
      1. For the purpose of this Bond Indices Methodology (the “Methodology”), the following terms and definitions shall apply in Public Joint-Stock Company Moscow Exchange MICEX-RTS:

* List of Constituents means a list of Bonds used to calculate the Index, as approved by the Exchange subject to the procedure hereunder.
* The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
* Maturity Date means the date of maturity of the Bonds issue or the date of the nearest put option, if the put option is part of the Bonds issue terms;
* List of Constituents Date means 1 February, 1 May, 1 August and 1 November. If any of those days is not a business day, the List of Constituents Date is set to be the next business day.
* Additional Indicators means Weighted Average Return and Weighted Average Duration of the Index.
* Replacement Bonds – Russian-law bonds issued by Russian Issuers to replace Eurobonds (except for perpetual bonds and variable coupon bonds).
* Total Return Index means the Index calculated on the basis of the value of the Bonds, determined as the sum of the price and the Accumulated Coupon Income of the Bond, subject to coupon payments reinvestment.
* Moscow Exchange Debt Market Benchmarks Committee means a permanent advisory body of the Exchange.
* Corporate Bonds means corporate and exchange-traded Bonds of Russian issuers, including Bonds issued by state-owned enterprises (excluding Eurobonds, Replacement Bonds, subordinated and perpetual bonds).
* Quotation List means a section of the List of Securities Admitted to Trading on the Exchange including the Bonds.
* Credit Rating means the credit rating at the national scale assigned to the Issuer or the issue of Bonds by the National Rating Agency.
* Municipal Bonds means Bonds of constituent entities of the Russian Federation and municipalities (excluding Eurobonds and perpetual bonds).
* Accumulated Coupon Income, ACI means the earnings accumulated on the Bond in monetary units.
* National Rating Agencies means Russian rating agencies included in the Register of Credit Rating Agencies accredited by the Bank of Russia as of the Index Review Date or the Extraordinary Review Date.
* Bonds means Federal Loan Bonds OFZ-PD, OFZ-IN, OFZ-PK, Corporate, Municipal and Replacement Bonds.
* Sustainability Sector Bonds means Corporate Bonds and Municipal Bonds admitted to the MOEX Sustainability Sector;
* Call Option means the possibility of early redemption of the Bonds issue at the initiative of the Issuer.
* Put Option means the possibility of early redemption of the Bonds issue at the initiative of the Bond holders.
* Federal Loan Bonds OFZ-PD means Russian federal loan bonds with constant coupon.
* Federal Loan Bonds OFZ-IN means Russian federal loan bonds with a par value indexed to inflation.
* Federal Loan Bonds OFZ-PK means Russian federal loan bonds with variable coupon interest, with the beginning of placement before 2019.
* Weighted Average Return of Index means the weighted average return of Bonds issues included in the Index List of Constituents.
* Weighted Average Duration of Index means the weighted average duration of Bonds issues included in the Index List of Constituents.
* Weight means share of the Bond value in the total value of all Bonds in the List of Constituents, expressed as a percentage.
* Price Index means Index calculated on the basis of the prices of the Bonds net of ACI or coupon payments reinvestment.
* Issuer means any issuer of Bonds.
  + 1. The terms and definitions used in this Methodology shall be construed in accordance with other internal documents of the Exchange, the laws of the Russian Federation, regulatory acts of the Bank of Russia, and other regulatory provision of the Russian Federation.
  1. This Bond Indices Methodology (the “Methodology”) sets the procedure for calculating the Indices of the Bonds listed at the Moscow Exchange, and for selection of Bonds included in the List of Constituents for the purposes of Indices and Additional Indicators calculation.
  2. The names of the Indices calculated hereunder are as follows:

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| --- | --- |
| **In Russian** | **In English** |
| Индекс МосБиржи Корпоративных Облигаций | MOEX Corporate Bond Index |
| Индекс МосБиржи Муниципальных Облигаций | MOEX Municipal Bond Index |
| Индекс МосБиржи Государственных Облигаций | MOEX Government Bond Index |
| Композитный Индекс МосБиржи Облигаций | MOEX Aggregate Bond Index |
| Индекс МосБиржи Облигаций, номинированных в китайских юанях | MOEX CNY Bond Index |
| Индекс МосБиржи Замещающих Облигаций | MOEX Replacement Bond Index |
| Индекс МосБиржи Облигаций Сектора устойчивого развития | MOEX ESG Bond Index |

The full name of each Index comprises two parts including the type and short name of the Index, e.g. MOEX Corporate Bond Index RUCBTRNS.

* + 1. Short names of the Indices calculated hereunder comprise the statement of the applicable calculation method as defined in clause 2.2 hereof and constituents eligibility factors used for Indices calculation, as stated in section 3 hereof. The Indices short names are given in Appendix 1 hereto.
    2. The wording “Индекс МосБиржи” (MOEX Index) is the trademark owned by Moscow Exchange, registered in the Russian State Register of Trademarks and Service Marks on 18 September 2017 (trademark certificate No. 630519). The wording “MOEX” is the trademark owned by Moscow Exchange, registered by the Federal Service for Intellectual Property in the Russian State Register of Trademarks and Service Marks on 29 August 2014 (trademark certificate No. 521450).
  1. The Methodology as well as any amendments and supplements thereto are approved by the Exchange and take effect on a day set by the Exchange. The Methodology may be amended or supplemented once a quarter or less frequently.
  2. The text of the Methodology (amendments and supplements) as approved is released on the Exchange’s website at least three business days before they take effect, unless otherwise determined by the Exchange.

1. **General Calculation Method**
   1. The Indices are calculated on the basis of information about trades in Bonds which are executed on the Exchange with frequency provided in Appendix 1 hereto. The Additional Indicators are calculated every trading day after trading in the Main Trading Mode closes. The Exchange has the right to change the frequency of Indices and Additional Indicators calculation.
   2. The Methodology sets out the following calculation methods for the Indices:
      1. The Price Indices are calculated as follows:

where:

PIn – Price index value at time n;

Pi,n – the average weighted price of the i-th Bond issue calculated at time n, in per cent of the par value.

FVi,n – the average par value of the i-th Bond issue calculated at time n, in rubles.

Ni,n – the volume of i-th Bond issue at time n, in money units.

Wi,n – the coefficient limiting the share of capitalization of the i-th Bond Issuer (weighting coefficient) is equal to 1, unless otherwise is provided in clauses 5.1 and 5.2 hereof. For all Federal Loan Bonds, the weighting coefficient is equal to 1.

* + 1. The Total Return Indices are calculated as follows:

where:

CIn – Total Return Index value at time n.

Pi,n – the average weighted price of the i-th Bond issue calculated at time n, in per cent of the par value.

FVi,n – the average par value of the i-th Bond issue calculated at time n, in money units.

Ai,n – the accumulated coupon income of the i-th Bond issue calculated at time n, in money units.

Gi,n – coupon income paid on the day n for the i-th Bond issue at time n, in money units.

Ni,n – the volume of i-th Bond issue at time n, in securities units.

Wi,n – the coefficient limiting the share of capitalization of the i-th Bond Issuer (weighting coefficient) is equal to 1, unless otherwise is provided in clauses 5.1 and 5.2 hereof. For all Federal Loan Bonds OFZ-PD, OFZ-IN and OFZ-PK, the weighting coefficient is equal to 1.

* + 1. Additional Indicators are calculated as follows:
       1. The Weighted Average Duration of the Index is calculated as follows:

where:

Dn – Weighted Average Duration at time n.

Di,n – the Duration of the i-th Bond issue calculated at time n, in days.

Pi,n – the average weighted price of the i-th Bond issue calculated at time n, in per cent of the par value.

FVi,n – the average par value of the i-th Bond issue calculated at time n, in money units.

Ai,n – the accumulated coupon income of the Bond calculated at time n, in money units.

Gi,n – coupon income paid on the day n for the i-th Bond issue at time n, in money units.

Ni,n – the volume of i-th Bond issue at time n, in securities units.

Wi,n – the coefficient limiting the share of capitalization of the i-th Bond Issuer (weighting coefficient) is equal to 1, unless otherwise is provided in clauses 5.1 and 5.2 hereof. For all Federal Loan Bonds OFZ-PD, OFZ-IN and OFZ-PK, the weighting coefficient is equal to 1.

* + - 1. Weighted Average Return is calculated as follows:

where:

Yn – Weighted Average Return at time n.

Yi,n –the Return of the i-th Bond issue calculated at time n in percent.

Pi,n – the average weighted price of the i-th Bond issue calculated at time n, in per cent of the par value.

FVi,n – the average par value of the i-th Bond issue calculated at time n, in money units.

Ai,n – the accumulated coupon income of the Bond calculated at time n, in money units.

Gi,n – coupon income paid on the day n for the i-th Bond issue at time n, in money units.

Ni,n – the volume of i-th Bond issue at time n, in securities units.

Wi,n – the coefficient limiting the share of capitalization of the i-th Bond Issuer (weighting coefficient) is equal to 1, unless otherwise is provided in clauses 5.1 and 5.2 hereof. For all Federal Loan Bonds OFZ-PD, OFZ-IN and OFZ-PK, the weighting coefficient is equal to 1.

* + 1. The Indices and the Weighted Average Return are calculated to two decimal places. The Weighted Average Duration is calculated to the nearest integer.
    2. Indices inception dates and values are given in Appendix 1 hereto.
    3. If trading in a Bond issue included in the List of Constituents was suspended (stopped), the last value of the weighted average price of such Bond is to be used to calculate the Index until the trading is resumed or the Bond issue is removed from the List of Constituents.

1. **Constituents Eligibility Factors**
   1. The Bonds, which prices are used to calculate the Indices, are included in the List of Constituents subject to compliance with the following requirements:
      1. The Issuer has met its obligations to pay coupons, redeem the issue through the Offer, or redeem all Bond issues admitted to trading on the Exchange in full. If the Issuer had failed to meet all obligations arisen out of its technical default and/or a default of a Bond issue admitted to trading on the Exchange, the Bonds can be included in the List of Constituents subject to the Issuer performance such failed due to technical default and/or default obligations with regard to all Bond issues admitted to trading on the Exchange and due and timely disclosure of the material event as required by the Bank of Russia’s regulatory acts.
      2. As of the List of Constituents Date, the coupon rates under the Bond issue documents are defined for the whole duration till the Maturity Date[[1]](#footnote-1).
      3. The Bonds issue terms do not provide for Call Option with maturity less than 1 year from date of the List of Constituents entry into force[[2]](#footnote-2).
      4. The total par value of the Bonds issue is at least RUB 5 billion for Corporate Bonds[[3]](#footnote-3) and at least RUB 2 billion for Municipal Bonds and at least RUB 500 million for Sustainability Sector Bonds.
      5. The number of trading days[[4]](#footnote-4) over three months immediately preceding the List of Constituents Date during which trades in the Bond were executed during the Main and Additional Trading Sessions in the Main Trading Mode and Main Trading Mode T+ (both of them hereinafter referred to the “Main Trading Mode T+”) was at least 50% for Federal Loan Bonds OFZ-PD, OFZ-PK and OFZ-IN, and at least 30% for Corporate Bonds and at least 10% for Municipal Bonds of the total number of days when the Main Trading Mode T+ was open for trading.
      6. For three months before the List of Constituents Date, duration of concurrent selling and buying offers (two-way quotes) on the Bonds issue during the Main Trading Mode T+ was at least 30% for Federal Loan Bonds OFZ-PD, OFZ-PK and OFZ-IN, at least 20% for Corporate Bonds and Replacement Bonds and at least 10% for Municipal Bonds.
   2. For the purposes of Lists of Constituents, Bonds that meet the requirements of clause 3.1 above are broken down by duration. Duration is calculated as of the Bonds Maturity Date. Corporate and Municipal Bonds are also broken down by Credit Ratings and Quotation List level.
      1. For the purposes of Bonds issue inclusion in the List of Constituents, the maximum Credit Rating assigned by the National Rating Agencies, depending on the type of Index, is taken into account.
   3. Requirements for the credit rating level, issue currency, duration, Quotation List, types for Bonds in the relevant List of Constituents and Index currency are set out in Appendix 1 to the Methodology.
   4. Should the number of Issuers of Bonds meeting the requirements of clauses 3.1.3.-3.1.7 hereof be less than 12, the Exchange shall be entitled to include Bonds not meeting the requirements of clauses 3.1.3.-3.1.6 hereof in the List of Constituents. In this case, the total number of Issuers of Bonds included in the List of Constituents shall be no more than 12.
   5. The number of Bonds included in the List of Constituents has no upper cap. Should the number of Bonds issues meeting the requirements of clauses 3.1.3.-3.1.7 hereof for the purposes of making the List of Constituents is less than 2, the Exchange shall have the right to suspend the Index calculation till the next periodic review and implementation of the List of Constituents. In this case, by the date of the periodic review and implementation of the List of Constituents, the Index value as of the last date of the previous List of Constituents validity shall remain unchanged.
2. **Procedure for Lists of Constituents Review**
   1. Bonds shall be included in or removed from the List of Constituents at the review of the List of Constituents in accordance with the Exchange’s decision.
   2. The List of Constituents is revised at most on a quarterly basis, except where the Methodology provides otherwise. The regular reviews and approval of the List of Constituents take place on 15 February, 15 May, 15 August and 15 November. If any of those days is not a business day, the List of Constituents shall be reviewed on the next business day.
   3. The reviewed List of Constituents shall come into effect upon commencement of the Main Trading Session on the first trading day of March, June, September and December. The Exchange may establish other effective dates of the reviewed Lists of Constituents.
   4. The Exchange is entitled to set a date for an extraordinary review of the List of Constituents in the following cases:

- upon exclusion of a Bonds issue from the list of securities admitted to trading on the Exchange (termination of Exchange trade in the corresponding Bond issue);

- failure of the Issuer of the Bonds included in the List of Constituents to meet its obligations to pay coupons, redeem the issue through the Offer, or redeem Bond issue(s) admitted to trading on the Exchange in full;

- in the event that the Issuer and/or the Bonds issue is assigned with a Credit Rating that does not meet the requirements set forth in Appendix 1 hereto, the Exchange has the right to decide to exclude these Bonds from the List of Constituents of the corresponding Index on the date determined by the Exchange;

- in the event of a change of the level of the Quotation List which includes the Bond issue;

- in other cases substantially impacting the Indices calculation.

* + 1. From the date of the List of Constituents review, the Index is calculated using new weighting coefficients values of the Bonds included in the Index List of Constituents, calculated on the basis of information about the Bonds as of the date preceding the date of entry into force of the new List of Constituents. The procedure for calculating the weighting coefficients values is determined in section 5 hereof.
    2. In case of suspension (termination) of trading in the Bonds included in the List of Constituents of the relevant Index, the last value of the weighted average price of the specified issue is used to calculate this Index during the period of suspension in the Bond issue (until the resumption of trading or until the date of exclusion of this issue from the List of Constituents).
  1. The Exchange may take a decision on extraordinary inclusion of the Bonds in the Index provided that the Bonds meet the requirements described in Clauses 3.1.1-3.1.4 of the Methodology, and the Bonds were traded in the Main Trading Mode T+ prior to the date of extraordinary inclusion of the Bonds for at least ten days.
  2. The Exchange shall be entitled to include Bonds not meeting the requirements of clause 3.1 hereof, or apply the procedure other than set forth in this section.

1. **Determination of the Bond share in the total Index cap**
   1. If the number of Issuers included in the List of Constituents of the relevant Index is at least 12, the maximum weight of the capitalization of the Issuer's Bonds (total capitalization of various Bonds issues of the Issuer, if the List of Constituents includes various Bond issues of one Issuer) in the total capitalization of the Bonds included in this List of Constituents is limited to 10% (S = 10%). If the number of Issuers included in the relevant Index is from 7 to 11 inclusive, the maximum weight of capitalisation of the Issuer's Bonds (total capitalisation of different issues of the Issuer's Bonds, if different issues of the Issuer's Bonds are included in the Index) in the aggregate capitalisation of the Bonds included in the Index is limited to 15% (S=15%). If the number of Issuers included in the relevant Index is from 4 to 6 inclusive, the maximum weight of capitalisation of the Issuer's Bonds (total capitalisation of different issues of the Issuer's Bonds, if different issues of the Issuer's Bonds are included in the Index) in the aggregate capitalisation of the Bonds included in this Index is limited to 30% (S=30%). If the number of Issuers included in the relevant Index is 3, the maximum weight of the capitalisation of the Issuer's Bonds (total capitalisation of different issues of the Issuer's Bonds, if different issues of the Issuer's Bonds are included in the Index) in the aggregate capitalisation of the Bonds included in this Idex is limited to 40% (S=40%).
   2. If the List of Constituents of the relevant Index includes Bonds issued by credit institutions (the “Credit Institutions Bonds”), while the total number of Bonds Issuers included in the List of Constituents is at least 12, the maximum share of Credit Institutions Bonds in the aggregate capitalization of the Bonds included in the List of Constituents is limited to 30% (K = 30%).
   3. The weight of the i-th Bond in the relevant Index is calculated as follows:

where:

Wghti– the weight of i-th Bond.

MCi– the capitalization of i-th Bond calculated using the formula:

N – total number of Bonds.

The weight of the Bonds of one Issuer is calculated as the sum of the Weights of the Bonds of all issues of the Issuer.

* 1. To meet the cap provided for in clauses 5.1 and 5.2 hereof, the Issuers' Weights shall be adjusted as follows:
     + - * If the Weight of the Issuer in the List of Constituents of the relevant Index exceeds S value, then applicable Weight shall be deemed to be equal to S.
         * The difference between the Weights before and after the cap adjustment is prorated between the Issuers, whose Weights were not subjected to cap adjustment.
         * If the Weight of the Credit Institution Bonds in the List of Constituents of the relevant Index exceeds K value, then applicable Weight shall be deemed to be equal to K.
         * The difference between the Weights before and after the cap adjustment is prorated between the Issuers, whose Weights were not subjected to cap adjustment.
         * The above actions are repeated iteratively as long as there are Issuers whose Weights exceed the S value, and the Weight of the Credit Institutions Bonds exceeds the K value.
  2. Weighting coefficients Wi vary from 0 to 1 with seven decimal places accuracy subject to mathematical rounding. They shall be set on the date of any scheduled or extraordinary revision of the List of Constituents.
  3. If it is impossible to concurrently meet caps provided for in clauses 5.1 and 5.2, the Issuer’s weight cap has priority.
  4. If the share of the Bonds issue value on the date of review of the List of Constituents does not meet the requirements of clauses 5.1, 5.2 hereof, the Exchange has the right to set the Bond issue volume (Ni,t-1) used to calculate the Indices in accordance with section 2 hereof, so that the share of the Bonds issue value does not exceed the value established by clauses 5.1 and 5.2.

1. **Index Calculation Control**
   1. Moscow Exchange Debt Market Benchmarks Committee
      1. Functions of Moscow Exchange Debt Market Benchmarks Committee comprise:
         1. delivery of expert opinions, proposals and recommendations to the authorized body of the Exchange on the development of the Index management system;
         2. development of proposals in terms of improving the Indices Calculation Methodology;
         3. development of proposals for the introduction by the Exchange of new technologies, calculations and the adoption of recommendations on them;
         4. development of recommendations regarding the disclosures on the Indices and other indicators;
         5. consideration of claims and proposals from the Indices users and in the event that there are substantiated and considerable claims, development and implementation of relevant changes jointly with the Exchange;
         6. development of proposals for improving the efficiency of the Index management system, consideration of relevant issues and adoption of recommendations.
   2. Activities for creation, calculation, review and update of Indices and this Methodology is based on a set of administrative principles and rules set forth in the Moscow Exchange Index Management Policy.
   3. In the event of a technical failure in the calculation of the Indices or a technical failure during trading in securities on the Exchange, resulting in the distortion of the data used to calculate the Indices, it is allowed to recalculate the previously calculated Indices. The specified recalculation shall be completed promptly upon the detection of a technical failure. In the event of Indices recalculation, the relevant disclosure shall be published on the official website of the Exchange.
   4. In the event of circumstances that cause negative effect on the adequacy of the disclosure by Indices of the real state of the Russian Bond market, the Exchange has the right to take any actions necessary to ensure the adequacy of the Indices, including exclusion of Bonds from the List of Constituents, etc.
2. **Information disclosure**
   1. Values of the Indices calculated several times a day are published within five minutes after they have been calculated. Values of the end of day Indices and Additional Indicators as of the last trading day are published every trading day by 12:00 pm MSK.
   2. Announcements on the index periodic review are posted on the Exchange’s official website at least two weeks prior to the day on which a new List of Constituents becomes effective.
   3. Notifications about the regular review of the Index are disclosed within three working days from the date of the Exchange's decision on approval of new Index List of Constituents, but not later than one week before the date of coming into effect of such Exchange's decision.
   4. Announcements on the index extraordinary review are posted on the Exchange’s official website no later than on the day preceding the day on which a new List of Constituents becomes effective.
   5. Information subject to mandatory disclosure in accordance with this Methodology shall be published on the official website of the Exchange. Such information may be subject to additional publications in other ways including via information agencies distributing market data from the Exchange.

Appendix 1

**MOEX Corporate Bond Index**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Issuer credit rating\*** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index Currency** | **Inception date** |
| RUCBTRNS | RUB | > 1 | ≥ A-(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPNS | RUB | > 1 | ≥ A-(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBITR1Y | RUB | ≤ 1 | ≥ A-(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2010 |
| RUCBICP1Y | RUB | ≤ 1 | ≥ A-(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2010 |
| RUCBTR3YNS | RUB | 1 < … ≤ 3 | ≥ A-(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCP3YNS | RUB | 1 < … ≤ 3 | ≥ A-(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTR5YNS | RUB | 3 < … ≤ 5 | ≥ A-(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCP5YNS | RUB | 3 < … ≤ 5 | ≥ A-(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRBBBNS | RUB | > 0.5 | BBB-(RU) ≤ … ≤ BBB+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPBBBNS | RUB | > 0.5 | BBB-(RU) ≤ …≤ BBB+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRANS | RUB | > 1 | A-(RU) ≤ …≤ A+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPANS | RUB | > 1 | A-(RU) ≤ …≤ A+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRAANS | RUB | > 1 | AA-(RU) ≤ …≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPAANS | RUB | > 1 | AA-(RU) ≤ …≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRAAANS | RUB | > 1 | AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPAAANS | RUB | > 1 | AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRA3YNS | RUB | 1 < … ≤ 3 | A-(RU) ≤ …≤ A+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPA3YNS | RUB | 1 < … ≤ 3 | A-(RU) ≤ …≤ A+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRAA3YNS | RUB | 1 < … ≤ 3 | AA-(RU) ≤ …≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPAA3YNS | RUB | 1 < … ≤ 3 | AA-(RU) ≤ …≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTR3A3YNS | RUB | 1 < … ≤ 3 | AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCP3A3YNS | RUB | 1 < … ≤ 3 | AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRA5YNS | RUB | 3 < … ≤ 5 | A-(RU) ≤ …≤ A+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPA5YNS | RUB | 3 < … ≤ 5 | A-(RU) ≤ …≤ A+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRAA5YNS | RUB | 3 < … ≤ 5 | AA-(RU) ≤ …≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCPAA5YNS | RUB | 3 < … ≤ 5 | AA-(RU) ≤ …≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTR3A5YNS | RUB | 3 < … ≤ 5 | AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBCP3A5YNS | RUB | 3 < … ≤ 5 | AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCBTRA2A | RUB | > 1 | A-(RU) ≤…≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCPA2A | RUB | > 1 | A-(RU) ≤…≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTRA2A3Y | RUB | 1 < … ≤ 3 | A-(RU) ≤…≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCPA2A3Y | RUB | 1 < … ≤ 3 | A-(RU) ≤…≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTRA2A5Y | RUB | 3 < … ≤ 5 | A-(RU) ≤…≤ AA+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCPA2A5Y | RUB | 3 < … ≤ 5 | A-(RU) ≤…≤ AA+(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTR2A3A | RUB | > 1 | AA-(RU) ≤…≤ AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCP2A3A | RUB | > 1 | AA-(RU) ≤…≤ AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTR2A3A3Y | RUB | 1 < … ≤ 3 | AA-(RU) ≤…≤ AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCP2A3A3Y | RUB | 1 < … ≤ 3 | AA-(RU) ≤…≤ AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTR2A3A5Y | RUB | 3 < … ≤ 5 | AA-(RU) ≤…≤ AAA(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCP2A3A5Y | RUB | 3 < … ≤ 5 | AA-(RU) ≤…≤ AAA(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTRB2B3B | RUB | > 0.5 | B-(RU) ≤… ≤ BBB+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCPB2B3B | RUB | > 0.5 | B-(RU) ≤…≤ BBB+(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTRB2B | RUB | > 0.5 | B-(RU) ≤… ≤ BB(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCPB2B | RUB | > 0.5 | B-(RU) ≤…≤ BB(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBTR2B3B | RUB | > 0.5 | BB+(RU) ≤… ≤ BBB+(RU) | total return | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |
| RUCBCP2B3B | RUB | > 0.5 | BB+(RU) ≤…≤ BBB+(RU) | price | Corporate bonds | once a day | 100 | RUB | 30.12.2020 |

**MOEX Municipal Bond Index**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Issuer credit rating\*** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RUMBTRNS | RUB | > 1 | ≥ A-(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPNS | RUB | > 1 | ≥ A-(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBITR1Y | RUB | ≤ 1 | ≥ A-(RU) | total return | Municipal bonds | once a day | 100 | RUB | 30.12.2010 |
| RUMBICP1Y | RUB | ≤ 1 | ≥ A-(RU) | price | Municipal bonds | once a day | 100 | RUB | 30.12.2010 |
| RUMBTR3YNS | RUB | 1 < … ≤ 3 | ≥ A-(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCP3YNS | RUB | 1 < … ≤ 3 | ≥ A-(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUCMBTR3+NS | RUB | 3 < … ≤ 5 | ≥ A-(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCP3+NS | RUB | 3 < … ≤ 5 | ≥ A-(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRBBBNS | RUB | > 0.5 | BBB-(RU) ≤ …≤ BBB+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPBBBNS | RUB | > 0.5 | BBB-(RU) ≤ …≤ BBB+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRANS | RUB | > 1 | A-(RU) ≤ …≤ A+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPANS | RUB | > 1 | A-(RU) ≤ …≤ A+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRAANS | RUB | > 1 | AA-(RU) ≤ …≤ AA+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPAANS | RUB | > 1 | AA-(RU) ≤ …≤ AA+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRAAANS | RUB | > 1 | AAA(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPAAANS | RUB | > 1 | AAA(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRA3YNS | RUB | 1 < … ≤ 3 | A-(RU) ≤ …≤ A+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPA3YNS | RUB | 1 < … ≤ 3 | A-(RU) ≤ …≤ A+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRAA3YNS | RUB | 1 < … ≤ 3 | AA-(RU) ≤ …≤ AA+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPAA3YNS | RUB | 1 < … ≤ 3 | AA-(RU) ≤ …≤ AA+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTR3A3YNS | RUB | 1 < … ≤ 3 | AAA(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCP3A3YNS | RUB | 1 < … ≤ 3 | AAA(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRA3+NS | RUB | > 3 | A-(RU) ≤ …≤ A+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPA3+NS | RUB | > 3 | A-(RU) ≤ …≤ A+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTRAA3+NS | RUB | > 3 | AA-(RU) ≤ …≤ AA+(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCPAA3+NS | RUB | > 3 | AA-(RU) ≤ …≤ AA+(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBTR3A3+NS | RUB | > 3 | AAA(RU) | total return | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |
| RUMBCP3A3+NS | RUB | > 3 | AAA(RU) | price | Municipal bonds | once a day | 100 | RUB | 29.12.2018 |

**Government Bond Index**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RGBITR | RUB | > 1 | total return | OFZ-PD | 1 per minute | 100 | RUB | 31.12.2002 |
| RGBI | RUB | > 1 | price | OFZ-PD | 1 per minute | 100 | RUB | 31.12.2002 |
| RUGBITR1Y | RUB | ≤ 1 | total return | OFZ-PD | once a day | 100 | RUB | 30.12.2010 |
| RUGBICP1Y | RUB | ≤ 1 | price | OFZ-PD | once a day | 100 | RUB | 30.12.2010 |
| RUGBITR3Y | RUB | 1 ≤ … < 3 | total return | OFZ-PD | once a day | 257.84 | RUB | 30.12.2010 |
| RUGBICP3Y | RUB | 1 ≤ … < 3 | price | OFZ-PD | once a day | 130.64 | RUB | 30.12.2010 |
| RUGBITR5Y | RUB | 3 ≤ … < 5 | total return | OFZ-PD | once a day | 257.78 | RUB | 30.12.2010 |
| RUGBICP5Y | RUB | 3 ≤ … < 5 | price | OFZ-PD | once a day | 130.64 | RUB | 30.12.2010 |
| RUGBITR10Y | RUB | 5 ≤ … < 10 | total return | OFZ-PD | once a day | 257.78 | RUB | 30.12.2010 |
| RUGBICP10Y | RUB | 5 ≤ … < 10 | price | OFZ-PD | once a day | 130.64 | RUB | 30.12.2010 |
| RUGBITR5Y+ | RUB | ≥ 5 | total return | OFZ-PD | once a day | 257.78 | RUB | 30.12.2010 |
| RUGBICP5Y+ | RUB | ≥ 5 | price | OFZ-PD | once a day | 130.64 | RUB | 30.12.2010 |
| RUGBITR7Y+ | RUB | ≥ 7 | total return | OFZ-PD | once a day | 100 | RUB | 30.12.2022 |
| RUGBICP7Y+ | RUB | ≥ 7 | price | OFZ-PD | once a day | 100 | RUB | 30.12.2022 |
| RUGBINFTR | RUB | ≥ 0.25 | total return | OFZ-IN | once a day | 100 | RUB | 30.12.2020 |
| RUGBINFCP | RUB | ≥ 0.25 | price | OFZ-IN | once a day | 100 | RUB | 30.12.2020 |
| RUFLGBITR | RUB | > 1\* | total return | OFZ-PK | once a day | 100 | RUB | 30.12.2022 |
| RUFLGBICP | RUB | > 1\* | price | OFZ-PK | once a day | 100 | RUB | 30.12.2022 |

\* Maturity date in case of RUFLGBITR and RUFLGBICP

**Aggregate Bond Index**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RUABITR | RUB | > 1 | total return | OFZ-PD, Corporate Bonds, Municipal Bonds | once a day | 100 | RUB | 30.12.2010 |
| RUABICP | RUB | > 1 | price | OFZ-PD, Corporate Bonds, Municipal Bonds | once a day | 100 | RUB | 30.12.2010 |

**Quotation Lists Indices**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Section of Securities List** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RUCBITRL1 | RUB | > 1 | Level 1 | total return | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUCBICPL1 | RUB | > 1 | Level 1 | price | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUCBITRL2 | RUB | > 1 | Level 2 | total return | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUCBICPL2 | RUB | > 1 | Level 2 | price | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUCBITRL3 | RUB | > 1 | Level 3 | total return | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUCBICPL3 | RUB | > 1 | Level 3 | price | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUMBITRL1 | RUB | > 1 | Level 1 | total return | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUMBICPL1 | RUB | > 1 | Level 1 | Price | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUMBITRL3 | RUB | > 1 | Level 3 | total return | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |
| RUMBICPL3 | RUB | > 1 | Level 3 | price | Corporate Bonds | once a day | 100 | RUB | 28.12.2012 |

**Indices of CNY-denominated Bonds**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Issuer credit rating\*** | **Rating agencies** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RUCNYTR | CNY | > 0.25 | ≥ BBB+(RU) | national | Total return | Bonds | Once a day | 100 | RUB | 01.09.2022 |
| RUCNYCP | CNY | > 0.25 | ≥ BBB+(RU) | National | Price | Bonds | Once a day | 100 | RUB | 01.09.2022 |

**Replacement Bond Indices**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Issuer credit rating\*** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RURPLTR | USD | > 0.25 | ≥ BBB+(RU) | Total return | Replacement Bonds | Once a day | 100 | USD | 31.12.2022 |
| RURPLCP | USD | > 0.25 | ≥ BBB+(RU) | Price | Replacement Bonds | Once a day | 100 | USD | 30.12.2022 |
| RURPLRUBTR | USD | > 0.25 | ≥ BBB+(RU) | Total return | Replacement Bonds | Once a day | 100 | RUB | 30.12.2022 |
| RURPLRUBCP | USD | > 0.25 | ≥ BBB+(RU) | Price | Replacement Bonds | Once a day | 100 | RUB | 30.12.2022 |

**Sustainability Bond Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Short name** | **Issue currency** | **Duration (years)** | **Calculation method** | **Constituents** | **Calculation frequency** | **Inception value** | **Index currency** | **Inception date** |
| RUESGTR | RUB | > 0.25 | Total return | Sustainability Sector Bonds | Once a day | 100 | RUB | 30.12.2022 |
| RUESGCP | RUB | > 0.25 | Price | Sustainability Sector Bonds | Once a day | 100 | RUB | 30.12.2022 |

Designations:

CBI, CB – the Corporate Bond Index;

MBI, MB – the Municipal Bond Index;

GBI – the Government Bond Index;

ABI – the Aggregate Index;

TR – calculation by the Total Return Index formula;

CP – calculation by the Price Index formula;

AAA/3A, AA/2A, A, BBB/3B, BB/2B, B – level of Credit Rating assigned to the Issuer or Bond issue by a National Rating Agency;

1Y, 3Y, 3Y+, 5Y, 5Y+, 10Y – duration of Bonds to be included in the List of Constituents;

1L, 2L, 3L – Quotation List comprising the Bond issue;

CNY - index of bonds denominated in Chinese yuan.

\* national scale Credit Ratings by ACRA, as well as corresponding Credit Ratings by Expert RA, National Rating Agency LLC and National Credit Ratings LLC.

1. Excluding OFZ-PK. [↑](#footnote-ref-1)
2. Excluding Replacement Bonds. [↑](#footnote-ref-2)
3. The volume at par value of the issue of Corporate Bonds, the Issuer or the issue of which has been assigned a maximum credit rating of at least B-(RU) but not more than BB+(RU) by the National Rating Agencies, shall be not less than RUB 300 million. The volume at par value of the issue of Corporate Bonds, the Issuer or the issue of which has been assigned a credit rating of at least BBB-(RU) but not more than BBB+(RU) by the National Rating Agencies, shall not be less than RUB 1 billion. [↑](#footnote-ref-3)
4. For the purposes of this clause, “trading day” means a trading day during which the volume of trading in the Bond issue during the Main and Additional Trading Session in T+ Main Trading Mode amounted to at least RUB 100,000, except for bonds denominated in Chinese yuan, Replacement Bonds and Sustainability Bonds to which this minimum daily trading volume requirement does not apply. [↑](#footnote-ref-4)