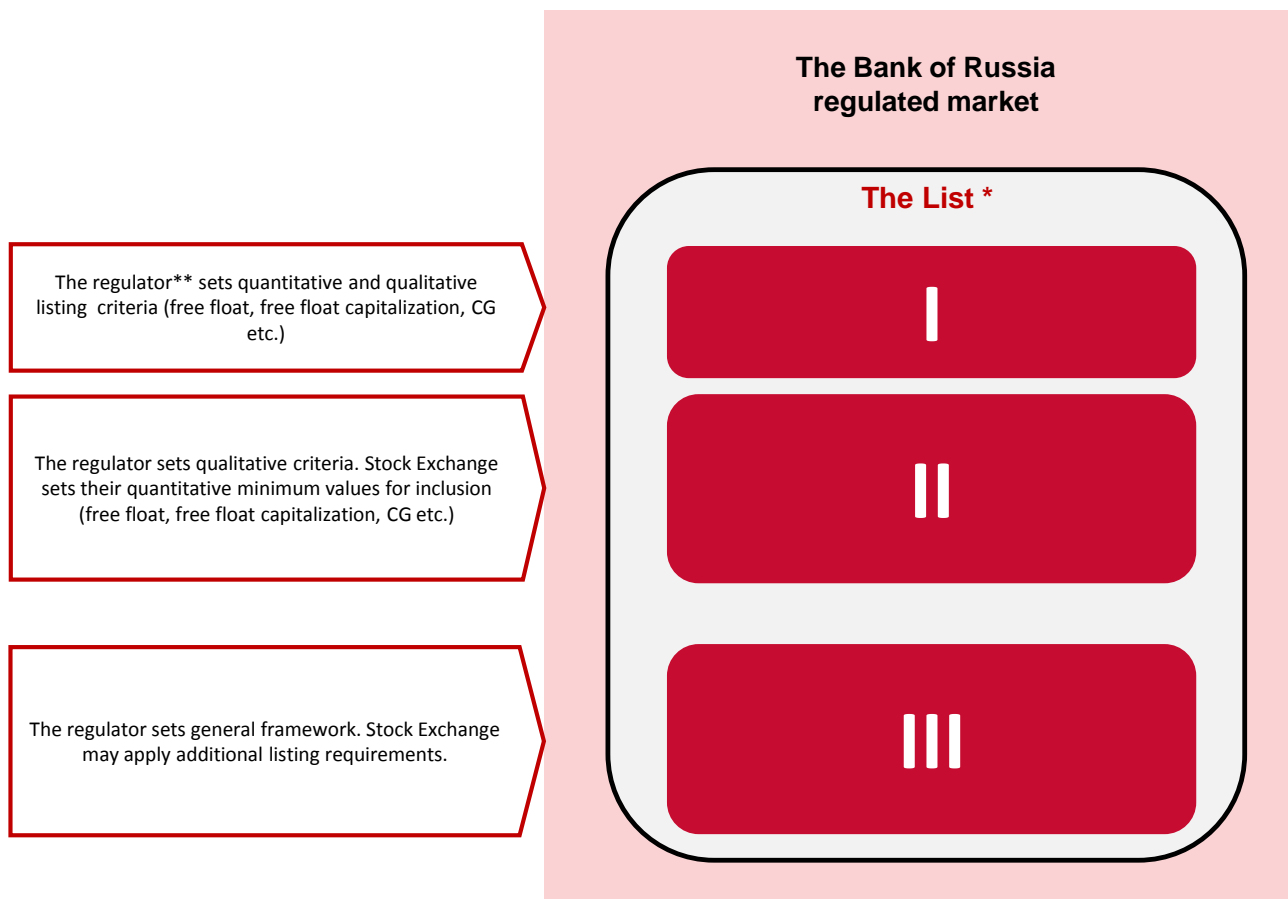




**MOSCOW
EXCHANGE**

ETF listing on Moscow Exchange

Moscow Exchange listing segments structure



* General list of the securities admitted to trading on MOEX

** The Central Bank of the Russian Federation



**MOSCOW
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Admission to public trading in Russia by the decision of Moscow Exchange

If the Issuer and the security meet the following criteria, listing of the security can be provided promptly as per decision of the Moscow Exchange

Basic criteria	Issuer	<ul style="list-style-type: none"> Incorporated in a country recognized for the listing purposes OR <ul style="list-style-type: none"> Has primary listing on the foreign exchange recognized by the Regulator* 	
	Security	<ul style="list-style-type: none"> Security has CFI and ISIN codes assigned and is qualified as a security as per Russian legislation Security has no restrictions imposed to its public trading and can be offered to the general public in Russia 	
Documents required for listing	Prospectus	Primary listing term exceeds 3 years	Prospectus consists of the annual reports for the last three years + general information about the security
		OR	
		Primary listing term does not exceed 3 years	Prospectus consists of the primary listing prospectus + Annual reports on the securities for each year since the date of the primary listing
	Other	<ul style="list-style-type: none"> Listing Agreement with the Moscow Exchange Application Questionnaire Summary of the prospectus in Russian Letter on the eligibility of the securities for public trading in Russia Confirmation of the powers to sign listing documents Confirmation of the legal status of Issuer 	

Specific ETF listing requirements (1\3)

In addition to basic listing requirements referred above, there are some specific ETF listing requirements

Basic ETF criteria	Issuer	<ul style="list-style-type: none"> Fund is authorized as an undertaking for collective investment in transferable securities of capital raised from the public operating on the principle of proportional risk-spreading
	Prospectus	<ul style="list-style-type: none"> Stipulates that the redemption (acquisition) of the investment fund units must be at the price, that is not essentially varied from the price calculated on the basis of the Net Asset Value (NAV) of the ETFs; Stipulate that the investment fund units are to be listed on a stock exchange
	Authorized participant	<ul style="list-style-type: none"> Inclusion of at least one Russian broker to the list of the authorized participants
	Value of Fund / Class	<ul style="list-style-type: none"> Estimated market value of shareclass (shares, equity interest) offered at Russian stock exchange should be at least RUB 25 mln. Estimated market value of shareclass = Unit NAV * Quantity of shareclass units offered at Russian stock exchange.
Market maker's obligations	Period of prices maintenance	<ul style="list-style-type: none"> Quotes for an ETF must be submitted for at least 60% of the length of each main trading session
	Spread	<ul style="list-style-type: none"> Quotes shall not deviate from the price based on the NAV by more than 5%
	Volume of Buy orders	<ul style="list-style-type: none"> The total volume of ETF's buy orders shall not be less than RUB 1 mln.



Specific ETF listing requirements (2\3)

ETF prospectus requirements may differ depending on the primary listing and investment strategy of the fund

Prospectus requirements	ETFs with recognized primary listing*	Index-tracking ETF** (excluding inverse and multiplied tracking)	Other ETFs
• must be approved by foreign authorized body	not required	✓	✓
• indication of the Russian stock exchange where the ETFs can be traded	not required	✓	✓
• the right of the investors to require the authorized participants to purchase (redeem) such securities	not required	✓	✓
• the authorized participants have to repurchase (redeem) securities at a price that is not essentially varied from the price based on the NAV	not required	✓	✓
• limit for borrowings 10% of the NAV	not required	not required	✓
• trades of fund entailing the risk of reduction in Fund's NAV in comparison with market risk of reduction in the value of assets (including repurchase agreements and derivative instruments) are prohibited	not required	not required	✓
• limit for derivatives 10% of the NAV	✓	not required	✓



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* Recognized listing here means listing on Irish stock exchange, London Stock Exchange, NASDAQ OMX, Frankfurt Stock Exchange, or the exchange of NYSE Euronext group

* The investment strategy of the fund is to track the performance of the index which consist of at least 10 assets of the same of security/commodities type

Specific ETF listing requirements (3\3)



Primary listing of ETF is at one of the following exchanges: London Stock Exchange, NYSE Euronext, NASDAQ OMX, Frankfurt Stock Exchange or Irish stock exchange

AND



The investment strategy of ETF is to track the performance of the index which consist of at least 10 assets of the same of security/commodities type (excluding inverse and multiplied tracking)

set of requirements will be as follows:

- Estimated market value of shareclass (shares, equity interest) offered at Russian stock exchange should be at least RUB 25 mln
- At least one Russian broker must be included to the list of authorized participants for the purposes of purchasing securities with a fund at the request of the investors
- The Fund/Operator must undertake the obligation to provide MOEX with every changes to the list of AP
- Market maker shall be present when trading securities of foreign ETF and maintain bid and ask orders no less than 60% of trading session at the market price which differs from the price based on the NAV on not more than 5 percent. The total volume of ETF's buy orders shall not be less than RUB 1 mln.
- An application must be submitted by the Fund/Management Company together with the prospectus and other documents that prove the compliance of the securities with the Russian legislation requirements
- The Fund/Management Company must comply with the legislation on insider information and meet disclosure requirements (see slide 8)



Requirements established for inclusion of ETF into the Level I and Level II of the List

If ETFs meet the following requirements in addition to basic listing requirements and specific ETF requirements stated above the securities can be included into the Quotation lists: Level I and Level II

	Level I	Level II
Market maker's obligations	<ul style="list-style-type: none">✓ Trade volume of market transactions performed during a trading day should be at least RUB 50 million, OR <ul style="list-style-type: none">✓ the period of market maker duties during a trading day is at least three fourth of the entire trading time within this trading day	<ul style="list-style-type: none">✓ Trade volume of market transactions performed during a trading day should be at least RUB 30 million, OR <ul style="list-style-type: none">✓ the period of market maker duties during a trading day is at least 65% of the entire trading time within this trading day



Issuer's ongoing obligations

Information disclosures

Moscow Exchange decision to admit the securities to public trading

In Russian

Prospectus of security

In English or in Russian

Quarterly, semiannual and annual reports

In English or in Russian

Material facts in accordance with standards of the country of primary listing

In English or in Russian

List of ETF authorized participants and any amendments to it

In English or in Russian

Maximum spread to the Fund iNAV that could be specified in orders (buy/sell) submitted by authorized participants of ETF during trading on the Russian stock exchange

In English or in Russian

Last available iNAV of an ETF at least one time in 10 min

In English or in Russian

Insider information regulation compliance

Adopt and disclose the list of insider information

In Russian

Prepare, update and provide Moscow Exchange and the Regulator with the list of insiders at their request

In Russian



FEES AND TARIFFS – ETF

Listing level	Inclusion, RUB	Maintenance, RUB per annum
Level I	200 000	150 000
Level II	100 000	120 000
Level III	50 000	90 000



TO FIND OUT MORE ABOUT LISTING ON MOEX PLEASE CONTACT:

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- perception of market services offered by the Company and its subsidiaries;
- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- competition increase from new players on the Russian market;
- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
- the ability to attract new customers on the domestic market and in foreign jurisdictions;
- the ability to increase the offer of products in foreign jurisdictions.

Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

