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| **APPROVED** Executive Board Moscow Exchange15 March 2019, Minutes No. 15\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ A. AfanasievChairman Executive BoardMoscow Exchange |  |
| **Calculation Methodology for the MOEX 15 Index**  |
| **Moscow Exchange** **2019** |

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# General provisions

* 1. Terms and definitions
		1. For the purpose of this Calculation Methodology for the MOEX 15 Indices (the “Methodology”), the following terms and definitions are applied:
			+ - Stocks means stocks of Russian issuers admitted to trading on the Exchange as well as stocks and depositary receipts representing stocks of foreign issuers having their business activity primarily in the Russian Federation. Stocks do not include stocks issued by joint stock investment funds.
				- Constituents means a list of securities used to calculate the Indices.
				- The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
				- Index Review Date means a day on which statistical data is computed to announce Constituents. Such dates are 15 February, 15 May, 15 August and 15 November. If such days are non-trading days, the Index Review Date is a trading day immediately preceding the 15th day of the relevant month.
				- Index, price Index means an indicator calculated by the Exchange on the basis of on-Exchange trades in securities. Indices reflect changes in the RUB-denominated aggregate value of a certain group of securities.
				- Total Return Index means a measure designed to represent the overall return of its constituents, i.e. their capital performance and income from reinvesting dividends.
				- Free Float Factor means an adjusting coefficient used to consider the number (percentage) of stocks or represented stocks floating on the market.
				- Median trading volume means the median value of the daily trading volume in RUB as calculated for three months preceding the Index Review Date. The trading volume is referred to trading modes set out in Clauses 2.2.8 and 2.2.9.
				- Average Market Cap means the average daily market capitalisation over three months preceding the Index Review Date. Daily market capitalisation is determined at the end of the trading day by multiplying the total number of stocks (Q) as set out in Clause 2.4.1 and the Stock price (P) as set out in Clauses 2.3.1-2.3.2.
				- Stock’s Weight means a share of the Stock’s value in the aggregate value of all Stocks in the list of Constituents, in percent.
				- Issuer means any issuer of ordinary, preferred or represented stocks.
		2. Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Bank of Russia.
	2. Overview
		1. The Price-Weighted Index is a composite index tracking the Russian stock market. It is calculated by the Exchange based on prices of trades in the most liquid and highly capitalized Stocks. The Total Return Index is a composite index tracking the Russian stock market. It is calculated by the Exchange based on prices of trades in the most liquid and highly capitalized Stocks considering reinvestment of dividends on them.
		2. The Price-Weighted Index’s name in Russian is “Индекс МосБиржи 15” and in English “MOEX 15 Index”. The Index code is MRBC.
		3. The Total Return Index’s name in Russian is “Индекс МосБиржи полной доходности 15” and in English is “MOEX 15 Total Return Index”. The Index code is MRBCTR.
		4. The wording “Индекс МосБиржи” is the trademark owned by Moscow Exchange. It is 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. It is 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).
		5. The Methodology as well as any amendments and supplements thereto are adopted and introduced by the Exchange.
		6. The Methodology can be amended or supplemented once a quarter or less frequently. Any updates to the Methodology are announced on the Exchange’s website at least one week before they take effect.

# Index Calculation

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

$$I\_{n}=\frac{MC\_{n}}{D\_{n}} ,$$

where:

In – the Index value as of the nth moment of the Index calculation;

MCn – aggregate value (total capitalization) of all Stocks as of the nth moment of the Index calculation determined in accordance with Clause 2.1.2 hereof;

Dn – the value of the Divisor at the nth moment of the Index calculation;

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

$$D\_{1}=\frac{MC\_{1}}{I\_{1}} ,$$

where:

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

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

On the next days the Divisor remains unchanged (Dn=Dn-1) except where Clause 2.7 hereof provides otherwise.

* + 1. The Index was first calculated for 29 September 2017 at I1 = 1000.
		2. The aggregate value of all Stocks as of the nth moment of the Index calculation is calculated as follows:

$$MC\_{n}=\sum\_{i=1}^{N}MC\_{i} ,$$

where:

N – the total number of Stocks;

MCi – market capitalization of the ith Stock.

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

$$MC\_{i}=P\_{i}∙Q\_{i}∙FF\_{i}∙W\_{i} ,$$

where:

Pi – price of the ith Stock in RUB;

Qi – total number of the ith Stocks of one category (type) of one Issuer;

FFi– a free float factor of the ith Stock;

Wi – a coefficient restricting the proportion of the ith Stock’s capitalization. It equals 1 unless otherwise set out in Clause 2.6.

* + 1. Market capitalization of the Issuer is determined as the aggregate market capitalization of its Stocks of all categories.
		2. MCi is calculated to four decimals.
		3. The Index is expressed in points and rounded to two decimals.
	1. Calculation of the Total Return Index
		1. The Total Return Index is calculated on the basis of Constituents, values and parameters of the Price Index with consideration to dividends from such Constituents.
		2. Dividends are included in the calculation of the Total Return Index on the trading day immediately preceding the statutory record date (the “Record Date”). If the Record Date is not a trading day, dividends are included in the calculation of the Indices on the trading day that is two days before the Record Date.
		3. If the Exchange receives information on the issuer’s decision to pay dividends after the date dividends are expected to be considered under Clause 2.2.2, the dividends are included in calculation on the day of receiving such information.
		4. The Exchange receives information on dividends payments via information agencies authorised to disclose such kind of information and Issuers.
		5. Calculation of the Total Return Index does not include the deduction of taxes on dividend income.
		6. The Total Return Index was first calculated for 29 December 2017 at 1,000 points.
		7. The Total Return Index is expressed in points accurate to two decimals.
		8. Dividends included in the Total Return Index are determined as follows:

$$TD\_{n}=\sum\_{i=1}^{N}Div\_{in}∙Q\_{i(n-1)}∙FF\_{i(n-1)}∙W\_{i(n-1)} ,$$

where:

TDn – total dividends from Constituent Stocks of the relevant Index as of the day n;

N – the number of Constituents in the relevant Index;

Divin – dividends from the ith Stock in RUB;

Qi(n-1) – the total number of the ith Stocks of one category (type) of one issuer that are Constituents of the relevant Index on the day n-1:

FFi(n-1) – the free float factor of the ith Constituent Stock on the day n-1;

Wi(n-1) – the weighting factor applicable to Constituents of the relevant on the day n-1;

* + 1. Dividends expressed in points of the Total Return Indices:

$$ID\_{n}=\frac{TD\_{n}}{D\_{n}} ,$$

where:

Dn – the Divisor of the Price-weighted Index as of the nth moment.

* + 1. Return from reinvested dividends is determined as follows:

$$TR\_{n}=\frac{I\_{n}+ID\_{n}}{I\_{n-1}} ,$$

where:

In – the price-weighted Index on the day n;

In-1 – the price-weighted Index on the day n-1.

* + 1. The Total Return Index is calculated as follows:

$$ITR\_{n}=ITR\_{n-1} ∙TR\_{n} .$$

* 1. Calculation of the Stock’s price
		1. The price of the ith Stock (Pi) is determined on the basis of prices of trades executed on the Exchange’s market in accordance with Trading Rules for the Equities and Bonds Market and Deposit Market:
			+ - Prices of the main trading period of the Central Order Book T+;
				- the closing prices.
		2. Trading modes and periods used to determine the price of the ith Stock according to Clause 2.3.1 hereof is subject to change by the Exchange.
		3. The price of the ith Stock (Pi) is set equal to the price of the last trade in the Stock (Pitdeal), except where Clauses 2.3.4 - 2.3.5 hereof provide for otherwise:

$$P\_{i}=P\_{it}^{deal} ,$$

* + 1. To eliminate non-market fluctuations of prices, a price deviation of each trade from an average weighted price of the previous 10 trades is calculated. Where the last trade price (Pitdeal) deviates from an average weighted price of the previous 10 trades by more than the established value, the previous price value (Pit-1) which meets the set criterion is used instead of the last trade price (Pitdeal):

$$P\_{i}=P\_{it-1},if \left|\frac{P\_{it}^{deal}}{P\_{it}^{avg}}-1\right|>F\_{i} ,$$

where:

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

Pitdeal – last trade price at t moment;

Fi – deviation limit equal to 0.02 unless otherwise specified by the Exchange;

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

$$P\_{it}^{avg}=\frac{\sum\_{f=t-10}^{t-1}P\_{if}^{deal}∙q\_{if}}{\sum\_{f=t-10}^{t-1}q\_{if}} ,$$

where:

Pifdeal – price of the fth trade;

qif – volume of the fth trade expressed in the number of Stocks.

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

* + 1. The price of the ith Stock (Pi) as of the end of the main trading session is equal to the closing price.
		2. Where two or more stock issues of one Issuer and one category (type) with different state registration numbers are admitted to trading on the Exchange, trades in stocks of the principal issue shall be considered in order to determine the price of the ith Stock; the price of the additional issue stock may be used by the Exchange’s decision.
		3. The price of the ith Stock (Pi) is calculated accurate to the tick size set in accordance with the trading rules for the Equity and Bond Market and Deposit Market.
		4. The procedure for calculating the price of the ith Stock (Pi) specified in Clauses 2.3.1–2.3.6 above is not used in cases provided for by Clause 3.2.3 below.
	1. Determining the number of Stocks and the Free Float Factor
		1. For the purpose hereof, the total number of stocks (Qi) is determined as the total of number of the ith stocks of the principal issue less retired (cancelled) stocks except where the Exchange provides otherwise. In case of depository receipts representing stocks, the total number of the ith represented stocks (Qi) is determined as the total number of represented stocks divided by the number of represented stocks of which the ownership is certified by one depository receipt in the issue.
		2. The total number of the ith Stocks (Qi) is calculated based on the results of the trading day preceding the day when information on changes in Constituents was disclosed except where Clause 3.2.3 hereof provides otherwise.
		3. The value of a Free Float Factor (FFi) is determined on the basis of information disclosed by Issuers, as well as other public information on the Issuer’s stocks and/or represented stocks’ holders, including beneficial owners.
		4. The total number of stocks is determined as the number of the Issuer’s outstanding and/or represented stocks of one category and type according to available information as of the calculation date. The number of free-floating stocks is calculated through deducting stocks which are not free-floating from the total number of the Issuer’s stocks. The value of a Free Float Factor is calculated as the ratio of the number of free-floating stocks to the Issuer’s total number of stocks.
		5. Values of Free Float Factors are approved by the Exchange on a quarterly basis on or before the first Thursday of March, June, September and December. The Exchange may decide to change the approval date of the Free Float Factor on the basis of information on material changes to the equity structure, as well as admission of the Stock to the Exchange’s listing or the Growth Sector.
		6. The Exchange may not adjust the Free Float Factor currently exceeding 15% if its last change was no more than two percentage points.
		7. Values of Free Float Factors are determined, revised and disclosed and the number of the Issuer’s (represented) free-floating stocks (of one category and type) are determined for the purpose of setting the Free Float Factor on the basis of the Free Float Factor Methodology approved by the Exchange.
	2. Calculation of the liquidity factor and additional weighting factor
		1. The Liquidity factor is calculated as follows for every Stock:

$$LC\_{i}=\frac{Median\left(V\_{i}\right)}{Average(P\_{i}∙Q\_{i})∙FF\_{i}}∙WorkDays\*100\%,$$

where

Median(Vi) – the Median trading volume in the ith Stock;

WorkDays – the number of trading days in the year. By default, it is 247. The Exchange may set other value;

Average(Pi  Qi) – the Average Market Cap of the ith Stock;

FFi– the free float factor for the ith Stock.

* + 1. The Exchange calculates the additional weighting factor LWi for Stocks of foreign Issuers or foreign depositary receipts representing stocks. The coefficient may vary between 0 and 1 depending on the liquidity factor of the Stock in accordance with the table below:

|  |  |
| --- | --- |
| **LCi** | **LWi** |
| <1.25% | 0 |
| 1.25%-2.50% | 0.12 |
| 2.5%-5% | 0.25 |
| 5%-10% | 0.5 |
| ≥10%  | 1 |

* + 1. When the Index is reviewed, the additional weighting factor LWi is decreased if the liquidity factor of the Stock goes below the threshold given in the table below:

|  |  |
| --- | --- |
| **LCi** | **Updated LWi** |
| <0.63% | 0 |
| < 1.25% | 0.12 |
| < 2.50% | 0.25 |
| < 5.00% | 0.5 |

* + 1. When the Index is reviewed, the additional weighting factor LWi is increased if the liquidity factor of the Stock goes above the threshold given in the table below. In this case, the coefficient can move only by one position.

|  |  |
| --- | --- |
| **LCi** | **Updated LWi** |
| >1.88% | 0.12 |
| >3.75% | 0.25 |
| >7.50% | 0.5 |
| >15.00% | 1 |

* 1. Calculation of the Weighting Factor
		1. The Weight of the ith Stock is calculated according to the following formula:

$$Wght\_{i}=\frac{MC\_{i}}{\sum\_{i=1}^{N}MC\_{i} }∙100\%,$$

where:

Wghti – the weight of the ith Stock;

MCi – market capitalization of the ith Stock

N – the total number of Stocks.

* + 1. The Weight of Stocks of one Issuer is calculated as the sum of Weights of Stocks of the same category of such Issuer.
		2. To mitigate the impact of a specific Stock on the Index value, the weighting factor WWi is applied. It is calculated to have the Stock’s weight equal or below the limit set out in Clause 2.6.4 below.
		3. Each Issuer must not have more than 14% in the Index on the Index Review Date. If the Bank of Russia adopts law or regulatory act that limits the estimated value of one legal entity in a mutual fund to a value other than 15%, the Weight of an Issuer in the Index must not exceed that value less one per cent.
		4. To effect restrictions set out in Clause 2.6.4, the Weights of Issuers are adjusted as follows:
			- * Where the Weight of an Issuer in Index Constituents exceeds the value set on the Index Review Date as per Clause 2.6.4 above, the Weight is set equal to such value.
				* The difference between limited and unlimited Weights is divided between Issuers with an unlimited Weight on a pro rata basis.
				* The above-mentioned operations are repeated until there are Issuers with a Weight exceeding the value set on the Index Review Date as per Clause 2.6.4 above.
		5. The Weighting Factor Wi of the ith Stock is calculated as follows:

$$W\_{i}=WW\_{i}\*LW\_{i} ,$$

where:

WWi – the market cap limit coefficient for the ith Stock that depends on Stock’s weight;

LWi – the market cap limit coefficient for the ith Stock that depends on Stock’s liquidity factor.

* + 1. Weighting factors WWi and Wi can be anything between 0 and 1, with accuracy to seven decimal places according to the rounding rule. Weighting factors are calculated based on the results of a trading day preceding the date of disclosure of changes in Index Constituents.
	1. Calculation of the Divisor
		1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the ith Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.2 hereof have occurred.
		2. The Divisor Dn is calculated according to the following formula:

$$D\_{n+1}=D\_{n}∙\frac{MC\_{n}^{`}}{MC\_{n}} ,$$

where:

Dn+1 – new value of D;

Dn – current value of D;

MCn – aggregate value of all Stocks prior to the event constituting grounds for calculation of a new value of D, according to Clause 2.7.1 hereof;

MCn' – aggregate value of all Stocks after the event constituting grounds for calculation of a new value of D according to Clause 2.7.1 hereof.

* + 1. The value of Dn is calculated to four decimal places according to the rounding rule.

# Determining and Revising the Index Constituents

* 1. How index securities are selected
		1. The Index Constituents are chosen out of Stocks included in the MOEX Blue Chip Index.
		2. The Total Return Index has constituents similar to the Price-Weighted Index.
		3. The Index list includes names of Issuers, category (type) of stocks, names of Issuers of depository receipts.
	2. Index Constituents Revision
		1. Stocks are added to and removed from the Index Constituents through revision thereof.
		2. The Index is reviewed once a quarter at most except specific cases set out in this Methodology. The reviewed Index is implemented within the timeframes set out for implementation of the MOEX Blue Chip Index. The Exchange may establish other date for the reviewed Index to take effect.
		3. The extraordinary revision of the Index may occur due to:
			+ - The extraordinary revision of the MOEX Blue Chip Index;
				- Deletion of the Stock from the list of securities admitted to trading on the Exchange, as well as from quotation lists;
				- Restriction of trading in Stocks in the section/trading mode used to calculate Index in accordance with Clauses 2.3.1 and 2.3.2 above;
				- The Issuer being under reorganization or liquidation; an additional security issue being offered; the securities being retired (cancelled) e.g. through the conversion or buying back (purchase) them by the Issuer;
				- other events which can have a material effect on Index calculation have occurred.
		4. Information on a regular Index Constituents revision is disclosed at least two weeks prior to the effective date of the Exchange’s decision to approve new Index Constituents.
		5. Information on an extraordinary revision of the Index Constituents is disclosed at least one day before such revision takes effect.
	3. Treatment of corporate events
		1. If represented stocks have been split or consolidated or scope of rights and/or procedure for exercising rights carried by the represented stocks pursuant to the foreign law have been changed, the Exchange shall make a resolution on treating such events.
		2. Suspension of trading in Stocks on the Exchange.

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

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

Admission of the ith Stocks of additional issue to trading on the Exchange and redemption (cancellation) of the ith Stocks do not serve as grounds for recalculation of the total number of the ith Stocks (Qi). The given recalculation is performed in accordance with the established procedure and in due time specified in Clause 2.4.1 hereof.

* + 1. Split and reverse split of stocks.

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

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

When a joint stock company is reorganized, certain actions are taken to reflect the fact of reorganization in the process of calculating the Index. Depending on the form of reorganization various actions can be undertaken. It is the Exchange who takes the decision on the kind of action to undertake. Information on the adopted resolutions is disclosed in accordance with Clause 4.3 hereof.

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

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

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

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

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

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

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

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

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

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

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.3.6.3 hereof are applied to the spin off and the rules specified in the second paragraph of Clause 3.3.6.4 hereof, are applied to the acquisition except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.3.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.3.6.3 hereof are applied to the spin off and the rules specified in Clause 3.3.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.3.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.3.6.2 hereof are applied to the spin off and the rules specified in Clause 3.3.6.4 herein are applied to the acquisition, except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.3.6.2 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.3.6.2 hereof are applied to the spin off and the rules specified in Clause 3.3.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.3.6.2 hereof are applied.

# Index Calculation and Disclosure Rules

* 1. Calculation Schedule
		1. The Price-Weighted Index is calculated once a second throughout the main trading session. The Total Return Index is calculated once a day at the close of the main trading session. The only daily value of the Total Return Index is its then-current value at the same time as well as closing value valid till its next calculation on the next trading day. The calculation frequency may be changed by the Exchange subject to timeframes set out in the Bank of Russia’s regulatory acts.
		2. The Index value published first in the main trading session is its opening value for that day.
		3. The Index value published last in the main trading session is its closing value for that day.
		4. Unless otherwise prescribed in the Bank of Russia’s regulatory acts, the Exchange may change the start and/or end time for calculation of the Price-Weighted Index and the Total Return Index. MOEX trading members are notified on decisions made by the Exchange under this clause at least five business days before the decision is to be implemented, unless the Exchange sets other date.
	2. Index Calculation Control
		1. Activities to build, calculate and update the Index, the Total Return Index and this Methodology fall within the framework of Moscow Exchange Index management Policy.
		2. Where a technical failure occurs while the Index or the Total Return Index is being calculating, or on-Exchange trades in securities, which has resulted in corruption of data used to calculate indices, recalculation of the previous index values is possible, however, obtained not earlier than the previous trading day. Such recalculation is carried out within the shortest possible time from the moment the technical failure has been detected. Information on the Index and/or the Total Return Index as recalculated is published on the Exchange’s website.
		3. Where events have occurred which can have a negative effect on the adequacy of the Index and/or the Total Return Index reflecting the actual state of the Russian financial market, the Exchange may take any actions to ensure adequacy of the Index and/or the Total Return Index, e.g. remove Stocks from Index Constituents, set values of parameters used to calculate indicators provided for herein etc.
	3. Information Disclosure
		1. Information disclosure stipulated in this Methodology and the Bank of Russia’s regulatory acts is performed on the Exchange’s website.
		2. Where the Exchange changes measures to calculate the Index and/or the Total Return Index that are based on a subjective (expert) opinion, it publishes information on reasons of such change on its website within one day after the measures were changed.
		3. In addition to information disclosed according to this Methodology, the Exchange on a daily basis discloses:
			+ - Index Constituents,
				- Total number of the ith Stocks (Qi) with regard to each ith Stock
				- Weight of the ith Stock with regard to each ith Stock,
				- Closing values of the Index and/or the Total Return Index.
		4. Current values of the Price Index are announced within two minutes from the calculation moment.
		5. Values of the Total Return Index are announced every trading day at least one hour before the close of the main trading session.
		6. This Methodology, as well as information on closing values of the Index and/or the Total Return Index are publicly available on the Exchange’s website alongside their history over the past year.
		7. Information to be disclosed according to this Methodology may also be disseminated in other ways, e.g. through information agencies spreading information on on-Exchange trades in securities.