

APPROVED

Executive Board of Moscow Exchange

_____ 2022 (Minutes No. __)

**MOEX BOARD RULES
MOSCOW EXCHANGE**

Moscow Exchange 2022

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ARTICLE 01. OVERVIEW

01.01 Purpose

1. The MOEX Board Rules by Public Joint Stock Company Moscow Exchange MICEX-RTS (the "Rules") govern processes and procedures used when the MOEX Board System is operated, access to the system is provided, requests with respect to instruments are submitted as well as controls over compliance with these Rules by users are done.

The MOEX Board System consists of the subsystem for displaying and viewing indicative quotations.

01.02 Terms and definitions

1. The following terms and definitions are used in these Rules:

MOEX Board Administrator (the "Administrator")	Public Joint Stock Company "Moscow Exchange MICEX-RTS" that operates as a technical center giving authorisation to use software enabling Users to employ the System (Subsystems) as well as performs other functions set out in these Rules.
Instrument applicant (the "Applicant")	A security issuer (issuer of a represented security), manager of a mutual fund/mortgage pool and/or a User with access to the Subsystem for displaying and viewing indicative quotations and/or Subsystem for Indication of Interest and Posting Quotations who submits the application for adding the instrument to the List.
Instrument ID (the "Instrument ID")	A unique ID (an alphanumeric string) assigned to the Instrument by the Administrator for the Instrument identification in the system.
User ID (the "User ID")	A unique ID (an alphanumeric string) assigned to a User by the Administrator for access to the System (relevant Subsystem).
Instrument	A security or other financial instrument.
MOEX Board System (the "System")	Certain hardware and software used to enable Users to make use of full functionality of the System (the relevant Subsystem).
My Account service	Certain dataware used to allow access to the Website section with a User details the Administrator has by that time, for the User, as well as allow creation and sending/receiving certain types of electronic messages and documents by the User.
List of Instruments	The range of Instruments available for displaying their Indicative Quotations and Quotations in the relevant Subsystem.

Subsystem for Displaying and Viewing Indicative Quotations (the "Subsystem for Displaying and Viewing Indicative Quotations")	Certain hardware and software used to enable Users to display and view indicative quotations.
User	A legal or physical person authorised to access the System (or the relevant Subsystem).
Electronic Data Interchange Rules (the "EDI Rules")	Moscow Exchange's internal document establishing common principles and procedures of electronic data interchange.
Bid/offer wanted	A kind of User request send to other Users of the Subsystem for displaying and viewing quotations to induce them to make bids or offers in the Instrument. Offers are submitted via the Subsystem for Displaying and Viewing Quotations.
User representative	An individual registered with the Subsystem for Indication of Interest and Posting Quotations as a User representative authorised to operate in the Subsystem.
Session	The time during which the Subsystem accepts and processes requests.
Electronic Data Interchange System (the "EDI System")	The system for electronic document interchange as per the EDI Rules.
Website	The Administrator's website at www.moex.com .

01.03 Adopting and introducing amendments to the Rules

1. It shall be the responsibility of the Administrator to adopt, amend and supplement the Regulations and to fix the date and manner of entry into force of the Rules as amended from time to time.
2. The Administrator announces the date the rules become effective as well as the text of the Rules on its Website.

01.04 Rights and obligations of applicants/Users

1. Users are entitled to:
 - 1.1. have access to the System (certain Subsystem) subject to terms and conditions set out in these Rules;
 - 1.2. receive reporting and other documents with aggregate numbers from the System;
 - 1.3. submit their proposals on how to improve the System to the Administrator.
2. Users must:
 - 2.1. handle their transactions in the System in a bona fide manner;
 - 2.2. pay fees and other payment set by the Administrator in a timely manner and in full;
 - 2.3. ensure that their documents and information provided under these Rules are up-to-date, accurate and complete, and updated on a timely basis;

- 2.4. keep information disclosed to the User because of its access to the System confidential;
- 2.5. use data on securities only for the purposes set out in these Rules.
3. Applicants/Users shall accept liability pursuant to Russian law and these Rules for any inaccurate information provided. Giving inaccurate information by the applicant/User can result in rejection of the application for access to the System and User registration or in suspension/termination of access to the System.
4. Applicants/Users who are physical persons as well as representatives of applicants/Users that are legal entities shall submit consent to personal data processing in the form available on the Website in cases set out in Russian law. Such consent is not needed, if the applicant/User has already filed it to the Administrator.
5. The User shall not transfer details of proprietary or other Users' requests including details of Users submitted requests, to any third party.
6. Users are allowed to use data on parameters of securities transmitted in the System only for the purposes of entering requests, quotes and Bids or Offers wanted as well as performing other actions intended to execute contracts through the System. Users are not allowed to transfer this information to third parties and use it in any other products and processes, also on the client side.

01.05 User notification

1. Information regarding approved or rejected applications for access to the System and System updates is given to Users in any of the following ways:
 - 1.1. in electronic form via the System;
 - 1.2. in the form of the EDI electronic message or electronic document;
 - 1.3. in the form of an email;
 - 1.4. in the form of an electronic message or electronic document via My Account service;
 - 1.5. in hard copy by courier;
 - 1.6. by publishing the information on the Website;
 - 1.7. in any other way that allows unambiguously determining the notice date.
2. Where a User receives a notice as per paragraphs 1.1-1.5 above, the notice date is the date on which the User received the notice. Where the User receives a notice as per paragraph 1.6 above, the notice date is the date on which the information was published on the Website.

01.06 Electronic document interchange with the Administrator

1. Submitting documents to the Administrator/receiving document from the Administrator in electronic form is made by applicants/Users in accordance with the EDI Rules.
2. Files with an electronic document shall be signed with an electronic signature of the applicant/User. To sign a file, an electronic signature verification key certificate (the "ESVKC") may be used. There are no requirements regarding the scope of the ESVKC, i.e. the Client may use the ESVKC of any scope.

01.07 Disclosure

1. The Administrator may disclose the following information on the Website:
 - 1.1. list of System Users;
 - 1.2. list of instruments and updates on Instruments included/deleted in/from the List.
2. The Administrator shall keep information in the System safe.
3. The Administrator has the right to publish User rating with aggregate data on requests entered in to the System, on the Website.

ARTICLE 02. ACCESS TO THE SYSTEM

02.01 How to receive access to the System

1. Access to the System is given to:
 - 1.1. To the Subsystem for Displaying and Viewing Indicative Quotations:
 - 1.1.1. Displaying indicative quotations:
 - 1.1.1.1. legal entities incorporated under Russian law;
 - 1.1.1.2. legal entities incorporated under other country's law;
 - 1.1.2. View-only (displaying indicative quotations is not available):
 - 1.1.2.1. legal entities incorporated under Russian law;
 - 1.1.2.2. legal entities incorporated under other country's law;
 - 1.1.2.3. individuals.
2. To receive access to the System, an applicant must submit the MOEX Board Access application No. 2 in the form set out on the Exchange's website at <https://www.moex.com/s3066>, to the Administrator. Furthermore, to receive access to the Subsystem for Displaying and Viewing Indicative Quotations, the applicant needs to enter into an agreement with the Administrator and install software necessary to have access to the System. Such software shall meet requirements set out by the Administrator.
3. The Administrator has the right to request that applicants wishing to get access to the Subsystem submit also the following documents:
 - 3.1. Licenses of the professional securities market participant. This applicable to applicants that are professional securities market participants under Russian law;
 - 3.2. Written references from 3 (three) Users with access to the relevant Subsystem. This applicable to applicants that are not professional securities market participants under Russian law.
4. The Administrator registers the applicant as a User within 5 (five) business days upon fulfillment of all the conditions stipulated in this section of the Rules.
5. The date on which access to the Subsystem for Displaying and Viewing Indicative Quotations is granted is deemed to be the date on which information is sent to the Candidate regarding the assignment of a User ID as set out in this Section.
6. The Administrator may reject an application for access to the System if its registration would cause violation of Russian law or if the applicant failed to submit the complete set of documents, including those requested under paragraph 3 above.

02.02 Modification, suspension and termination of access to the System

1. The Administrator changes/suspends/disables a User's access to the System (the relevant Subsystem) upon receiving a relevant application or upon occurrence of other triggering events set out in these Rules. The MOEX Board access change application form No.2 and MOEX Board access applications form No.2 are available on the Exchange's website at <https://www.moex.com/s3066>.
2. The Administrator shall terminate the User's access to the System upon occurrence of one of the following events:
 - 2.1. it determines that the User that is a legal entity is closed down, or winded up following its reorganization (other than transformation) in cases and according to the procedure set out in Russian law;
 - 2.2. it becomes aware of the cancellation or revocation of all of the User's professional securities market participant licenses (broker and/or dealer and/or securities management licenses);
 - 2.3. it becomes aware of the failure to comply with the conditions set out in paragraph 02.01 of these Rules.
3. The Administrator has the right to suspend/terminate a User's access to the System (Subsystem) upon occurrence of one of the following events:
 - 3.1. The Administrator becomes aware of suspension/termination of access to trading on Moscow Exchange for the trading member of the Exchange that is the User of the System (Subsystem);
 - 3.2. The Administrator becomes aware of an actual breach of these Rules by the User, including a breach of requirements relating to submission of documents and information as well as confidentiality requirements, also with regard to the Administrator's fees

In this case the Administrator serves a notice to remedy the breach (if such breach is remediable) within a period specified in the notice and the User's access to the System is suspended until the breach is rectified. If the User fails to remedy the breach within a period specified in the notice, the Administrator has the right to terminate access to the System (Subsystem) for the User.
 - 3.3. The Administrator becomes aware of repeated breaches of these Rules by the User;
 - 3.4. Other event occurs that requires suspension/termination of access to the System (Subsystem) by the User in accordance with these Rules and Russian legislation.
4. In case a decision is made to suspend/terminate the User's access to the Subsystem for Displaying and Viewing Indicative Quotations in the Quotation Mode, the Administrator shall be entitled to decide to grant such User access to the Subsystem in the View-Only Mode upon receiving MOEX Board change access application form No.2 available on the Exchange website at <https://www.moex.com/s3066>.
5. The timeframes for performing Administrator actions set out in these Article are as follows:
 - 5.1. Not later by the next business day following the day on which the application/information set out in paragraphs 1 and 2 of this Article was received;

- 5.2. From the date on which the decision under paragraphs 3 and 4 of this Article was made by the Administrator.

ARTICLE 03. INSTRUMENT LISTING

03.01 Instrument listing procedure

1. The following instruments are eligible for the List:
 - 1.1. Shares issued pursuant to Russian law provided that the share issue (further issuer) and the placement report were registered by the government or the notice on the placement results with respect to such issuer (further issue) was submitted;
 - 1.2. Mutual funds units issued by asset management companies pursuant to Russian law provided that the trust management rules in respect of the mutual fund were registered;
 - 1.3. Other foreign financial instruments qualified as securities pursuant to Russian law (the "foreign securities");
 - 1.4. Any other instrument if decided so by the Administrator.
2. To have its Instrument on the List, the Applicant must:
 - 2.1. Apply to the Administrator by using the application form published on the Exchange website at <https://www.moex.com/s3066>, enclosing required documents. This is not applicable in the case described in paragraph 6 of this section;
 - 2.2. Enter into a service agreement regarding the inclusion of the instrument on the List which standard form is available on the Exchange website at <https://www.moex.com/s3066>.
3. The Administrator has the right to request further information and documents from the Applicant.
4. If the Applicant has a valid agreement with the Administrator, any further instrument is included on the List just based on the application with the necessary documentation enclosed.
5. The Administrator reviews the application and then decide to accept or reject the Instrument. Such decision shall be made within 5 (five) business days (10 (ten) business days in case of a foreign security) of receiving an application and all necessary documents.
6. The Administrator may decide on its own initiative to include an Instrument on the List.
7. Once an Instrument is included on the List, it is assigned the Instrument ID. The Instrument ID can be changed on the Administrator's initiative.
8. The Administrator may reject an instrument without giving any reason, also in case requirements set out in this Article are not met, the package of supporting documents is incomplete or the documents are executed incorrectly.
9. The Administrator has the right to restrict access to certain instruments/groups of instruments in the List for users without giving any reason.

03.02 Delisting

1. An Instrument is removed from the List if the Administrator becomes aware of the following circumstances:

- 1.1. The security of that kind and category (type) except shares placed through conversion upon change of the nominal value, change of rights, a consolidation or split, is redeemed (cancelled);
 - 1.2. The security issue is acknowledged void;
 - 1.3. The issuer is winded up; the mutual fund is terminated; or the license for management of investment funds, mutual funds and non-government pension funds is revoked.
2. An Instrument can also be delisted if:
- 2.1. The legal entity (security issuer (issuer of the represented security), management company of the mutual fund/manager of the mortgage pool, etc.) or the User that applied for inclusion of the Instrument on the List, applies for the Instrument delisting by using the application form available on the Exchange website at <https://www.moex.com/s3066>;
 - 2.2. The security matures;
 - 2.3. The company (security issuer (issuer of the represented security), management company of the mutual fund/manager of the mortgage pool, etc.) is declared insolvent;
 - 2.4. The Administrator wishes to delist the Instrument.
3. The Administrator has the right to reject delisting an Instrument without giving any reasons.

ARTICLE 04. DISPLAYING AND VIEWING QUOTATIONS

04.01 Terms and procedure for displaying the Indicative Value

1. The Indicative Values are displayed by Users with access to the Subsystem for Displaying and Viewing Indicative Quotations through bid wanted or offer wanted entered to the Subsystem.
2. Bid wanted or offer wanted can be submitted only by Users with access to the Subsystem for Displaying and Viewing Indicative Quotations.
3. Bid wanted or offer wanted can be submitted on every business day throughout the Session.
4. Submitting bid wanted or offer wanted by a User does not entail obligations for the User.
5. Bid wanted or offer wanted is submitted through the relevant form send to the Subsystem via the software provided by the Administrator.
6. Bid wanted or offer wanted is considered to have been submitted since it has been registered in the Subsystem with a unique ID assigned.
7. A User must indicate the following mandatory information:
 - 7.1. Instrument ID;
 - 7.2. User ID;
 - 7.3. the number of instruments;
 - 7.4. the price of the instrument;
 - 7.5. direction: a bid or an offer.

8. The price of the instrument in a bid wanted or offer wanted shall be indicated in US dollars.
9. If a bid wanted or offer wanted does not contain mandatory information and/or it is entered with violation of time frames set out in paragraph 3 of this Article, it is rejected by the Subsystem.
10. A User may withdraw or change its bid wanted or offer wanted at any time. Entries, changes and withdrawals of bids wanted and offers wanted are registered in the Subsystem.
11. Within the time set out in paragraph 3 of this Article, the following information on the best Indicative Values is disclosed:
 - 11.1. Instrument ID;
 - 11.2. The price of the Instrument;
 - 11.3. Quotation direction: a bid or an offer.
12. The following information on Indicative Values is disclosed at the end of the Session on every business day:
 - 12.1. the date and time for which the information is given;
 - 12.2. Instrument ID;
 - 12.3. the issuer name and the instrument kind, category (type) and face value (if any);
 - 12.4. the best bid price and best offer price as of the time for which the information is given;
 - 12.5. the number of Bids and Offers entered and remained active as of the time for which the information is given.
13. Information described in paragraphs 11 and 12 of this Article and compiled based on contracts executed with the use of the Electronic Contract Center software, can be disclosed in the Subsystem for information purposes.
14. Information described in paragraphs 11 and 12 of this Article is disclosed on the Website. Information described in paragraph 11 of this Article is delayed for at least 15 (fifteen) minutes.
15. The Administrator keeps data on bids/offers wanted, Users and terms of such bids/offers for at least 5 (five) years after they were posted.

ARTICLE 05. SERVICE PAYMENT

1. The Administrator charges the User for access to the Subsystem for Displaying and Viewing Indicative Quotations.
2. The fee amount and payment procedure are set out by the Administrator. Details of the fee amount and payment procedure as amended from time to time are available on the Website.
3. The Administrator can also charge other fees.