

**Approved**  
by the Annual General  
Shareholders Meeting  
of the Moscow Exchange  
on \_\_\_\_\_, Minutes No \_\_\_\_\_

**CHARTER**  
of Public Joint-Stock Company  
Moscow Exchange MICEX-RTS

*(new version)*

**Moscow  
2020**

## **1. GENERAL PROVISIONS**

- 1.1. Public Joint-Stock Company Moscow Exchange MICEX-RTS, hereafter referred to as the “Company”, is an exchange.
- 1.2. The Company is a successor of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) as a result of affiliation of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) (Primary State Registration Number 1027739235006) to the Company. All rights and obligations of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) including the obligations contested by the parties have been vested in the Company.
- 1.3. The Company is a successor of Closed Joint Stock Company “MICEX Stock Exchange” (MICEX SE) and "MB Technologies" Limited Liability Company ("MB Technologies" LLC) as a result of affiliation of MICEX SE (Primary State Registration Number 1037789012414) and "MB Technologies" LLC (Primary State Registration Number 1027700407624) to the Company. All rights and obligations of MICEX SE and "MB Technologies" LLC including the obligations contested by the parties have been vested in the Company.

## **2. THE COMPANY’S NAME AND REGISTERED ADDRESS**

- 2.1. The full Company’s name:
  - in Russian: Публичное акционерное общество «Московская Биржа ММББ-PTC»;
  - in English: Public Joint-Stock Company Moscow Exchange MICEX-RTS.
- 2.2. The short Company’s name:
  - in Russian: ПАО Московская Биржа
  - in English: Moscow Exchange.
- 2.3. The Company’s registered address: Russian Federation, Moscow.

## **3. SCOPE AND OBJECTIVES OF THE COMPANY’S ACTIVITY**

- 3.1. The scope of the Company’s activity includes rendering services for organized trading so that the participants of organized trading (hereinafter referred to as the “market participants”) would be able to sign buy-sell contracts for securities, foreign currency, precious metals and other commodities, derivative contracts and

other contracts pursuant to the procedure stipulated in the rules of organized trading; as well as rendering related services and performing other types of activities, unless restricted by the legislation of the Russian Federation.

3.2. The main objectives of the Company are:

- activity aimed at profit making in the interests of the Company and its shareholders;
- creating conditions which secure fair price formation and trading transparency for all exchange market participants;
- financial market infrastructure development;
- delivering effective and reliable services to trading participants.

3.3. To achieve the objectives stated above, the Company:

- organizes trading;
- develops and adopts trading rules obligatory for all trading participants, for all trades organized by the Company;
- ensures conditions for securities offering and floatation for the issuers compliant with the Russian Federation laws and regulations;
- organizes admission of financial instruments, foreign currency, securities, precious metals and other commodities to trading;
- ensures conditions required for the securities market to operate in the interests of professional market participants and investors;
- admits legal entities to organized trading;
- collects information on trading participants crucial for trades organization and trading participants monitoring as required by the current laws and regulations;
- interacts with the clearing organization, the central counterparty, the central depository;
- calculates indices required by the regulatory acts and indices related to organized trading;
- arranges a risk management system for organized trading;
- creates mechanisms for settling disputes and arguments between trading participants including arbitration proceedings;
- secures exchange information provision and distribution;
- renders IT services, information resources hosting and application system outsourcing;

- performs functions of the operator of the financial platform providing remote interaction of financial organizations with consumers of financial services for the purpose of concluding transactions;
- renders communication services in consistence with the obtained license;
- performs design and print-related activity in accordance with the legislation of the Russian Federation.

The Company is entitled to perform other types of activities in accordance with the legislation of the Russian Federation.

#### **4. LEGAL STATUS**

4.1. The Company is a corporate legal entity (corporation) established in accordance with the legislation of the Russian Federation and conducts its business in the legal organizational form of a joint stock company. The Company is a public joint stock company. Charter Capital of the Company is divided into shares certifying the corporate rights of the shareholders in the Company.

The Company is governed by the legislation, regulatory acts of the Russian Federation and this Charter.

4.2. The Company is entitled to execute transactions on its own behalf and perform other operations unless banned by the legislation of the Russian Federation; the Company may acquire and exercise civil rights and bear civil duties, be a claimant and a respondent in courts.

4.3. The Company shall own isolated property booked on its independent balance and exercise its right for possession, use and disposition of property in accordance with the objectives of its business activity and nature of the property.

4.4. The Company is entitled to set up branches and open representative offices both in the territory of the Russian Federation and abroad, share in commercial or non-commercial organizations as well as set up entities needed for the Company's operation.

The Company's branches and representative offices shall not be legal entities; they shall be vested with property by the Company and act on behalf of the Company and in compliance with the regulations approved by the Company.

4.5. The Company shall bear liability for its obligations to the extent of all the property that belongs to it.

4.6. The Company shall not be liable for the obligations of its shareholders.

The Company's shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's business activity to the extent of the shares value they own unless otherwise provided by the federal laws.

Shareholders that have not fully paid for their shares shall have joint liability for the Company's obligations limited to the unpaid value of the shares they own.

- 4.7. The Company shall have a circular seal containing the full company name in Russian and a reference to the Company's location. The Company may have stamps and letterheads with its name and a trademark registered according to the established procedure.
- 4.8. The Company shall define information to be regarded as insider information; content and volume of the information regarded as trade secret and protection procedure therefor.
- 4.9. The Company has been created without limitation as to time.

## **5. THE COMPANY'S SHAREHOLDERS. THE COMPANY'S SHARES CARVE-OUT**

- 5.1. Both individuals and legal entities can be the Company's shareholders with due consideration for restrictions determined by the current legislation and regulatory legal acts of the Russian Federation.
- 5.2. An ordinary share grants equal rights to the shareholders that own it.

Shareholders owning ordinary shares of the Company shall enjoy the following rights:

- to participate in general affairs management of the Company;
- to participate in the General Shareholders Meeting with the right to vote on all issues within competence either in person or by proxy;
- to receive dividends;
- in case of the Company's liquidation, to receive a share of the Company's property that remains after settlements with creditors or the value of that share;
- to carve-out the shares they own without consent of other shareholders and the Company;
- to receive information on the Company's operation, have access to accounting and other documents of the Company in accordance with the legislation of the Russian Federation;

- to appeal against decisions of the Company's bodies entailing civil law consequences, in cases and pursuant to the procedure provided for by the legislation of the Russian Federation;
  - on behalf of the Company, to claim for the compensation of losses incurred by the Company;
  - on behalf of the Company, to contest its transactions on the grounds provided for by the legislation of the Russian Federation, to claim for the enforcement of implications of invalidated transactions and the enforcement of implications of void transactions of the Company;
  - to exercise other rights stipulated in the Civil Code of the Russian Federation, the Federal Law of the Russian Federation *On Joint-Stock Companies* and this Charter.
- 5.3. Shareholders of the Company have a priority right to buy additional Company shares and securities convertible into shares of the Company placed through open subscription in the amount proportional to the amount of the share category (type) they own.
- 5.4. Shareholders of the Company that voted against or did not vote at all on shares and other securities convertible into shares of the Company placement through closed subscription have the preemptive right to buy additional shares of the Company and securities convertible into shares of the Company placed through closed subscription in the amount proportional to the amount of the share category (type) they own. The above-mentioned right does not apply to the placement of shares and other securities convertible into shares of the Company through closed subscription exclusively among shareholders, if the shareholders have an opportunity to acquire an integral number of the placed shares and other securities convertible into shares proportional to the amount of the relevant share category (type) they own.
- 5.5. The Chair of the Executive Board, members of the Executive Board and members of the Supervisory Board of the Company shall disclose information on the Company's shares they own, the facts of selling and/or purchasing thereof.

## 6. CHARTER CAPITAL

- 6.1. The amount of the Company's Charter Capital shall be 2,278,636,493 (two billion two hundred and seventy-eight million six hundred and thirty-six thousand four hundred and ninety-three) rubles and is divided into 2,278,636,493 (two billion two hundred and seventy-eight million six hundred and thirty-six thousand four hundred and ninety-three) ordinary registered shares with a par value of 1 (one) ruble per share (outstanding shares).

Charter Capital can be increased by placing additional 9,818,920,693 (nine billion eight hundred eighteen thousand million nine hundred twenty thousand six hundred ninety-three) ordinary registered shares with a par value of 1 (one) ruble per share (declared shares). The rights granted with the additional shares are equal to those of the placed shares.

- 6.2. Charter Capital of the Company can be increased by increasing the par value of shares or placing additional shares.
- 6.3. Charter Capital can be increased at the expense of the Company's property.
- 6.4. The Company is entitled and in cases stipulated by the Federal Law *On Joint-Stock Companies* is obliged to reduce its Charter Capital.

Charter Capital of the Company can be reduced by decreasing the par value of the shares or reducing their total number, in particular by means of shares purchase and redemption.

The decision to reduce Charter Capital of the Company by decreasing the par value of the shares or by means of purchase of part of shares with the purpose of reducing Charter Capital shall be taken by the General Shareholders Meeting.

- 6.5. The Company shall be entitled to acquire the shares placed by the Company by the decision of the General Shareholders Meeting with no purpose of reducing Charter Capital.

- 6.6. The shares are paid for with cash.

Each shareholder is a holder of shares of a particular category (type), whose purchase has been decided; a shareholder is entitled to sell the given shares whereas the Company must purchase them. If the total number of shares the Company is requested to purchase exceeds the number of shares to be purchased by the Company with due account for restrictions determined by the

Federal Law *On Joint-Stock Companies*, the shares are purchased from the shareholders in the amount proportional to the submitted requests.

- 6.7. Additional shares placed through subscription are paid for with cash, securities, other property or property rights, or other rights that have a monetary value. The form of the payment shall be determined at additional placement by resolution on placing additional shares. Payment for any other issued securities shall be in cash only.
- 6.8. The Company's shareholders shall be entitled to carve out the shares they own.

## **7. FUNDS**

- 7.1. The Company creates a Reserve Fund of 5 (five) per cent of the Company's Charter Capital.

The Company's Reserve Fund shall be formed by means of mandatory annual contributions until the moment it reaches the amount determined by the Company's General Shareholders Meeting. Annual contributions shall be determined by the Company's General Shareholders Meeting but shall not be less than 5 (five) per cent of the Company's net revenue until the Fund reaches the value set forth herein.

The Company's Reserve Fund is meant to cover Company's losses and redeem Company's bonds as well as to buy-out Company's shares in case all other assets are exhausted.

Reserve Fund shall not be used for any other purposes.

- 7.2. The net profit of the Company can be used to form special-purpose funds. Resolutions on using the funds shall be taken by the Supervisory Board.

## **8. THE COMPANY'S DIVIDENDS**

- 8.1. The Company may, as per the results of the first quarter, half-year or nine months of the reporting year and/or as per the results of the whole reporting year, take decisions on (declare) the payment of dividends on the placed shares, unless otherwise is established by this Federal Law *On Joint-Stock Companies*.
- 8.2. The decision on dividend payment (declaration) as per the results of the first quarter, half-year or nine months of the reporting year may be taken within three months after the end of the relevant period.



The Company shall pay dividends for each share category (type) declared unless otherwise stated in the Federal Law *On Joint-Stock Companies*.

- 8.3. Dividends shall be paid principally in cash and, in extraordinary circumstances, any other property determined by the General Shareholders Meeting.
- 8.4. Dividends shall be paid out of the Company's net profit.
- 8.5. Decisions on dividend payment (declaration) including dividend amount determination, the form of payment and the procedure for non-cash payments shall be taken by the General Shareholders Meeting. The amount of dividend may not exceed the one recommended by the Company's Supervisory Board.
- 8.6. Dividend record date shall be determined by the decision of the General Shareholders Meeting on the payment of dividends. Dividend record date shall be adopted upon proposal of the Supervisory Board of the Company. Dividend payout period shall not exceed the period set forth by the Federal Law *On Joint-Stock Companies*.
- 8.7. Dividends shall be paid to individuals/legal entities owning shares or exercising the rights represented by shares pursuant to the federal laws as of the end of the transaction day on the dividend record date.
- 8.8. The Company shall not adopt a resolution on (declare) dividend payout, or pay out the dividend on shares in case it faces events specified in the Federal Law *On Joint-Stock Companies*.

## **9. SHARE REGISTER**

- 9.1. The Company shall maintain and hold a share register (hereinafter referred to as the "Register") in compliance with the legal acts of the Russian Federation, starting from the moment of the Company's state registration.
- 9.2. Register keeper is a professional securities market participant holding a license for maintaining the Register (hereinafter referred to as the "Registrar").
- 9.3. An individual/legal entity registered in the Register shall promptly notify the Registrar on any details' changes. In case of failure to inform the Company on such changes the Company and the Registrar shall bear no responsibility for the losses inflicted in connection therewith.

## **10. COMPANY'S GOVERNING BODIES**

- 10.1. The Company is governed pursuant to the procedure stipulated by the legislation of the Russian Federation and this Charter.
- 10.2. Governing bodies of the Company are:
- General Shareholders Meeting;
  - Supervisory Board;
  - Chair of the Executive Board (sole executive body) and Executive Board (collective executive body).

## **11. GENERAL SHAREHOLDERS MEETING**

- 11.1. Supreme governing body of the Company is General Shareholders Meeting.
- 11.2. A shareholder participates in the General Shareholders Meeting either in person or by proxy.

A shareholder shall be entitled to replace its/his/her proxy at the General Shareholders Meeting at any time or participate in the General Shareholders Meeting in person.

A proxy of the holder at the General Shareholders Meeting acts in compliance with the powers based on the federal laws guidance or acts of the authorized state bodies or local authorities or a power of attorney comprised in writing. The letter of attorney shall contain information on the shareholder and the proxy (for individuals: name, details of the identification document (series and (or) number, date and place of issuance, issuing body), for legal entities: name and registered address).

The power of attorney shall be composed in accordance with the requirements of the Civil Code of the Russian Federation or notarized accordingly.

- 11.3. The Company shall hold the Annual General Shareholders Meeting every year.

The Company's Annual General Shareholders Meeting shall be held no earlier than two months and no later than six months after the end of the reporting year. The date of the Annual Stockholders Meeting shall be determined by the Company's Supervisory Board.

Shareholders (a shareholder) owning in their aggregate at least two per cent of the voting shares of the Company shall be entitled to put issues on the agenda of the Annual General Shareholders Meeting and nominate candidates to

the Supervisory Board of the Company, the number of candidates shall not exceed the number of members of the relevant body. Such proposals shall be submitted to the Company within 60 days after the end of the reporting year.

11.4. General Shareholders Meetings held apart from the Annual General Shareholders Meeting shall be deemed extraordinary.

An extraordinary General Shareholders Meeting shall be convened by the decision of the Supervisory Board on its own initiative, at the request of Company's Auditor and shareholders (shareholder) owning at least ten per cent of the voting shares of the Company as of the date of the request.

An extraordinary General Shareholders Meeting held at the request of the Company's Auditor or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company shall be convened by the Supervisory Board.

An extraordinary General Shareholders Meeting convened at the request of the Company's Auditor or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company shall be held within 40 days after the request for convocation of an extraordinary General Shareholders Meeting is filed.

If the agenda proposed for the extraordinary General Shareholders Meeting includes the issue on the Supervisory Board members' election, such General Shareholders Meeting shall be convened within 75 days after the request for convocation is filed. In that event the Supervisory Board shall set a deadline for accepting shareholders' nominations.

The request for convocation of an extraordinary General Shareholders Meeting shall include issues to be put on the agenda thereof. The request may include draft resolutions for each issue and proposals on the holding form.

The Supervisory Board of the Company is not entitled to amend the wording of the agenda items, draft resolutions for the items, or to change proposed holding form of the extraordinary General Shareholders Meeting convened at the request of the Company's Auditor or shareholders (shareholder).

Within five days after the date when a request for convocation of an extraordinary General Shareholders Meeting was filed by the Company's Auditor or shareholders (shareholder), the Supervisory Board of the Company shall adopt a decision to convene the extraordinary General Shareholders Meeting or to refuse to convene it.

If the agenda proposed for the extraordinary General Shareholders Meeting includes the issue on Supervisory Board members election, shareholder(s)

owning at least two per cent of the voting shares of the Company shall be entitled to propose nominees for election to the Supervisory Board of the Company in a number not exceeding the number of members of the Supervisory Board of the Company. Such proposals shall be submitted to the Company at least 30 days before the date of the extraordinary General Shareholders Meeting.

- 11.5. Proposals on the agenda items of the General Shareholders Meeting and on nominees shall contain the name of the shareholders (shareholder) that file(s) them, the quantity and category (type) of shares they own and the signatures of the shareholders (shareholder) or representatives thereof. Shareholders (shareholder) of the Company not registered in the Register shall also be entitled to propose issues for the agenda of the General Shareholders Meeting and nominate candidates through instructions to the legal entity registering their share rights. Such instructions are filed in line with procedures set in the Russian Federation laws on securities.

A proposal on the agenda items of the General Shareholders Meeting shall contain the wording of each item proposed. Nomination proposals shall state the name of each nominee and his/her identification document details (series and (or) number of the document, date and place of issuance, issuing body), the name of the body he/she is nominated for and other information required in the Charter or internal documents of the Company. A proposal on the agenda items of the General Shareholders Meeting may include a draft resolution on each issue proposed.

Along with the agenda item and candidate proposals from shareholders, the Supervisory Board shall be authorised to include agenda items for the General Shareholders Meeting and (or) nominate candidates for the election to the respective management body at its sole discretion. The number of candidates nominated by the Supervisory Board may not exceed the number of members in the relevant management body.

- 11.6. Announcement on the forthcoming General Shareholders Meeting shall be made at least 30 days prior to the meeting, unless the Federal Law *On Joint-Stock Companies* provides for a longer term.

Notification on the forthcoming General Shareholders Meeting shall be forwarded to individuals/legal entities entitled to attend the General Shareholders Meeting and registered in the Share Register by registered mail or mail handed

out against signature. Notification may also be published on the website of the Company on the internet at <https://moex.com>.

If a legal entity registered in the Register is a nominee holder, the announcement on the General Shareholders Meeting and information (materials) provided to those entitled to participate in the General Shareholders Meeting shall be forwarded to it during the meeting preparation period and in accordance with the Russian Federation laws on securities, in particular the Procedure for submitting the information and materials to legal entities exercising the rights for securities.

The Company shall disclose information on holding the General Shareholders Meeting pursuant to the procedure established by the regulatory acts on information disclosure. Information on the date of drawing up the list of individuals/legal entities entitled to participate in the General Shareholders Meeting shall be disclosed not later than 7 days prior to the date.

The Company is entitled to use e-mails as an additional means of communication at its own discretion.

The Company shall forward voting ballots to each individual/legal entity entitled to attend General Shareholders Meeting and registered in the Share Register not later than 20 days before the date of the meeting.

The voting ballots shall be forwarded by registered mail or handed out against signature to the eligible individuals/legal entities.

Individuals/legal entities eligible to participate in the General Shareholders Meeting shall have the option to fill in an e-voting ballot on the website specified in the notice of the General Shareholders Meeting.

- 11.7. Voting at the General Shareholders Meeting shall be carried out on a "one share - one vote" basis, except for cumulative voting in case of Supervisory Board members election.
- 11.8. The following shall be deemed to be within the scope of responsibility of the General Shareholders Meeting:
- 1) amending the Company's Charter or endorsing a new version of the Charter of the Company;
  - 2) re-organizing the Company;
  - 3) liquidating the Company, appointing a liquidation commission and endorsing interim and final liquidation balance sheets;

- 4) determining the number of the Supervisory Board members, electing its members and early termination of their powers; providing remuneration and (or) expense compensation to the members of the Supervisory Board related to their performance, as well as determining the compensation amount;
- 5) determining the number of announced shares, their par value, category (type) and the rights conferred by such shares;
- 6) increasing Charter Capital of the Company by means of increasing the par value of shares or floating additional shares;
- 7) decreasing Charter Capital of the Company by means of cutting the par value of shares, acquiring (by the Company) a number of shares to reduce their total number and by means of redeeming the shares acquired or bought out by the Company;
- 8) endorsing an audit organization (hereinafter referred to as the "Auditor") of the Company;
- 9) approval of the annual report;
- 10) profit distribution (including dividend payment (declaration), except for dividend payout (declaration) for the first quarter, half-year or nine months results of the reporting year) and loss distribution as per the results of the reporting year;
- 11) dividend payout (declaration) as per the results for the first quarter, half-year or nine months of the reporting year;
- 12) setting out a procedure for holding the General Shareholders Meeting;
- 13) splitting and consolidating shares;
- 14) providing consent for execution or further approval of related party transactions in the cases stipulated by Article 83 of the Federal Law *On Joint-Stock Companies*;
- 15) providing consent for execution or further approval of large-scale deals in the cases stipulated by Article 79 of the Federal Law *On Joint-Stock Companies*;
- 16) the Company's acquisition of floated shares in the cases stipulated by the Federal Law *On Joint-Stock Companies*;
- 17) making decisions on participating in financial and industrial groups, associations and other unions of commercial organizations;
- 18) endorsing internal regulations and other bylaws governing the operation of the Company's bodies;
- 19) adoption of resolutions on delisting the shares and (or) securities of the Company convertible into its shares;
- 20) resolving other issues under the Federal Law *On Joint-Stock Companies*.

The issues put within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Supervisory Board except for the issues provided for by the Federal Law *On Joint-Stock Companies*. The issues within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Chief Executive Officer of the Company or the Company's Executive Board.

- 11.9. The General Shareholders Meeting shall have no right to consider and adopt decisions that go beyond its authority established by the Charter and the Federal Law *On Joint-Stock Companies*.
- 11.10. Decisions on the issues specified in Sub-Clauses 2, 6, 7 (in part of taking a decision on decreasing Charter Capital of the Company by means of cutting the par value of shares) and 13 through 18 Clause 11.8 hereof shall be adopted by the General Shareholders Meeting only upon the proposal of the Supervisory Board.
- 11.11. General Shareholders Meeting shall be valid (have a quorum), if shareholders (their proxies) owning in total more than half of the votes carried by placed voting shares of the Company participate in the meeting.

The "shareholders attending a General Shareholders Meeting" shall be deemed the shareholders that have registered to attend the meeting, including those registered on the website indicated in the notice on the General Shareholders Meeting's convocation, and the shareholders whose e-voting ballots or paper voting ballots were received or filled in on the website at least two days prior to the date of the General Shareholders Meeting.

If the General Shareholders Meeting is held in absentia the "shareholders attending the General Shareholders Meeting" shall be deemed the shareholders whose voting ballots or e-voting ballots were received or filled in on the website indicated in the notice on the General Shareholders Meeting convocation prior to the deadline for the voting ballots submission.

Shareholders that gave voting instructions to legal entities exercising their rights arising of shares in compliance with the Russian Federation laws on securities shall be deemed "attending General Shareholders Meeting" provided that declarations of their will were received not later than two days prior to the date of the General Shareholders Meeting, or prior to the deadline for voting ballots submission if the meeting is held in absentia.

If the General Shareholders Meeting agenda includes issues to be voted by different voters, the quorum requirements for such voting shall be decided on a case-by-case basis. Absence of quorum for voting on the issues decided by one set of voters shall not prevent another set of voters from voting on other issues if the quorum is present.

If the quorum requirement for holding the Annual General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda shall be held. If the quorum requirement at the extraordinary General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda may be held.

Repeated General Shareholders Meeting shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Company's outstanding voting shares are present at the meeting.

11.12. The decision of the General Shareholders Meeting on the issue put up for voting shall be taken by the majority of votes of shareholders owning voting shares and attending the General Shareholders Meeting unless stipulated otherwise in the Federal Law *On Joint-Stock Companies* and this Charter. Decision on the issues specified in Sub-Clauses 1 through 3, 5, 15, 16 and 19 Clause 11.8. of the present Charter as well as in other cases provided for by the Federal Law *On Joint-Stock Companies* shall be adopted at the General Shareholders Meeting by the majority of three quarters of the votes of shareholders owning voting shares and attending the General Shareholders Meeting, unless the Federal Law *On Joint-Stock Companies* requires more votes.

Resolution of the General Shareholders Meeting on providing consent for large-scale transaction execution, which is also a related party transaction, shall be taken in accordance with the procedure stipulated by Federal Law *On Joint-Stock-Companies*.

11.13. Voting on the agenda items at the General Shareholders Meeting shall employ voting ballots. When the Registrar receives the declarations of will from the individuals/legal entities entitled to participate in the General Shareholders Meeting that are not registered in the Register and, in compliance with Russian Federation Laws on securities, gave voting instructions to the legal entities recording their rights to shares, it shall be treated as voting with voting ballots.

11.14. When a General Shareholders Meeting is held in the form of a meeting, those included in the list of individuals/legal entities entitled to attend the General



Shareholders Meeting, or their representatives, shall be entitled to register to attend the meeting or send the filled in voting ballots to the Company. Voting ballots may be filled in in an electronic form on the website highlighted in the notice on General Shareholders Meeting convocation.

- 11.15. The decision of the General Shareholders Meeting of the Company can also be taken without holding a meeting (joint presence of the shareholders to discuss the agenda and vote on the agenda items) by absentee voting. Absentee voting on the agenda items of the General Shareholders Meeting of the Company shall be effected by using voting ballots.
- 11.16. The Chair of the General Shareholders Meeting shall be the Chair of the Supervisory Board of the Company, and in case of his/her absence – one of the deputy chairs. In case of their absence Chair's functions at the meeting shall be performed by one of the members of the Supervisory Board by the decision of the Supervisory Board.
- 11.17. Functions of the counting commission shall be vested upon the Registrar.
- 11.18. The minutes of the General Shareholders Meeting shall be drawn up in two copies not later than three working days after the closing of the General Shareholders Meeting or the deadline for voting ballots submission in case General Shareholders Meeting is held by absentee voting. Both copies shall be signed by the person presiding over the General Shareholders Meeting and by the secretary of the General Shareholders Meeting.

## **12. SUPERVISORY BOARD**

- 12.1. The Supervisory Board of the Company shall perform general management of the Company, except for issues, which under the Federal Law *On Joint-Stock Companies* and this Charter are deemed to be within the scope of responsibility of the General Shareholders Meeting. It controls the activities of the executive bodies of the Company and performs other functions imposed on it by the federal laws or this Charter.
- 12.2. Members of the Supervisory Board shall be elected by the General Shareholders Meeting by cumulative voting for a term ending at the time of the next annual General Shareholders Meeting and can be re-elected an unlimited number of times.

12.3. The number of the Supervisory Board members shall be determined by the resolution of the General Shareholders Meeting, and cannot be less than the number determined in the Federal Law *On Joint-Stock Companies*.

12.4. The Chair of the Supervisory Board and one or several Deputy Chairs shall be elected by the members of the Supervisory Board by a majority vote of the total number of members of the Supervisory Board for a term ending at the time of the next annual General Shareholders Meeting.

The Chair of the Supervisory Board and his/her deputies can be re-elected an unlimited number of times. The Supervisory Board is entitled to re-elect the Chair and (or) his/her deputies at any time.

The Chair of the Supervisory Board shall organize its work, convene meetings of the board and preside at them, organize minutes keeping and preside at the General Shareholders Meeting, perform other functions in accordance with the laws, the Charter of the Company and the bylaws of the Company.

In the event of the Chair's absence at one of the meetings of the Supervisory Board, his/her functions shall be carried out by one of the deputies.

12.5. The Supervisory Board shall be entitled to, and in cases stipulated by the Charter and regulatory acts of the Russian Federation, is obliged to create advisory bodies of the Supervisory Board and Users Committees of the Company, inclusive of the exchange markets committees (Market Councils) (hereinafter referred to as the "Users Committees").

Decisions on creating advisory bodies of the Supervisory Board, User Committees, Coordination Board of the Innovation and Investment Market, Exchange Council, as well as determination of their quantitative composition, election of its members and approval of regulations shall be taken by majority votes of the Supervisory Board members attending the meeting.

12.6. The meeting of the Supervisory Board shall be authorized to take decisions if not less than half of the elected members of the Supervisory Board take part in it. The Supervisory Board may adopt resolutions through absentee voting.

Resolutions at the meeting of the Supervisory Board are adopted by the majority of votes of members of the Supervisory Board participating in the meeting, unless provided otherwise by the Federal Law *On Joint-Stock Companies* and this Charter.

To determine the quorum and voting results at a meeting in praesentia of the Supervisory Board the opinion (expressed in the written form) of the absent

members is taken into account. This opinion shall be received by the Supervisory Board before the meeting of the Supervisory Board begins.

A meeting of the Supervisory Board is called by the Chair of the Supervisory Board or the person performing the functions of the Chair on his/her initiative, at the request of the Supervisory Board member, the Head of the Internal Audit, the Company's auditor, Executive Board or any member thereof, and Chief Executive Officer.

The procedure for calling and holding meetings of the Supervisory Board is determined by the Regulation on the Supervisory Board approved by the General Shareholders Meeting of the Company.

- 12.7. The Supervisory Board shall carry out general management of the Company's activities, with the exception of decision making on issues defined by the Federal Law *On Joint-Stock Companies* and this Charter as being within exclusive competence of the General Shareholders Meeting.

The following issues are within competence of the Supervisory Board:

- 1) determination of priorities and targets of the Company's activities;
- 2) participation in development and approval of the Company's strategy, control over its implementation and determination of the development strategy and assessment of the performance results of the companies under control;
- 3) calling annual and extraordinary General Shareholders Meetings, except in the cases provided for in Clause 8, Article 55.8 of the Federal Law *On Joint-Stock Companies*;
- 4) approval of the agenda of the General Shareholders Meeting;
- 5) setting the record day for the individuals/legal entities eligible to participate in the General Shareholders Meeting, and other issues within competence of the Supervisory Board in accordance with the provisions of Chapter VII of the Federal Law *On Joint-Stock Companies* and associated with preparation for and holding of the General Shareholders Meeting;
- 6) placement of bonds and other issue-grade securities by the Company in the cases provided for by the Federal Law *On Joint-Stock Companies*;
- 7) price definition (monetary valuation) of property and the placement price or procedures for placement pricing and securities redemption pricing in the cases provided for by the Federal Law *On Joint-Stock Companies*;

- 8) acquisition of shares, bonds, and other securities placed by the Company in the cases provided for in the Federal Law *On Joint-Stock Companies* and this Charter, and further carve-out of acquired or redeemed securities;
- 9) election of the sole executive body (appointment of Chief Executive Officer), including temporary sole executive body, determination of the terms of office and early termination of powers (labour contract termination) of the Chief Executive Officer.
- 10) determination of the number of members of the Executive Board, election for the positions of members of the Executive Board on proposal of the Chief Executive Officer, determination of the Executive Board members' terms of powers, early termination of their powers (labour contract termination);
- 11) approval of the terms of labour contracts with the Chief Executive Officer and members of the Executive Board, including determination of the remuneration amounts, terms, payment procedure and the terms of early contract termination, including all material obligations of the Company and provision terms thereof, such as determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation, and provision terms thereof;
- 12) taking decisions on the Chief Executive Officer and members of the Executive Board overlapping positions in the management bodies of other organizations;
- 13) approval of internal documents of the Company defining the principles and parameters of the Long-term Incentive Program, including the share-based one, an internal document defining the procedure for implementation of the Program, amendment of the documents, inclusion of the Chief Executive Officer, members of the Executive Board, Head of the Internal Audit Service, Head of the structural unit performing the Corporate Secretary's functions in the list of participants and approval of terms and conditions of their participation;
- 14) approval of the Company's budget, amending the Company's budget, as well as approval and performance assessment of KPIs and basic business targets of the Company;
- 15) approval and performance assessment of corporate and individual KPIs of the Chief Executive Officer and the members of the Executive Board for a reporting year;
- 16) review of annual reports and, if necessary, intermediary reports of the Chief Executive Officer and members of the Executive Board on their performance

- results, and quarterly reports of the Executive Board on the Company's performance results (including financial results) and taking decisions based on the results of consideration thereof, including the bonus payment issues;
- 17) approval of annual accounting (financial) statements of the Company;
  - 18) recommendations on the independent auditor's nominee and determination of the amount to be paid for the services of the auditor;
  - 19) approval of the Company's dividend policy, recommendations on the amount of the dividend on shares and the payment procedure, as well as determination of the record date;
  - 20) the use of the Reserve fund and special purpose funds of the Company;
  - 21) approval of the Company's bylaws which fall into the competence of the Supervisory Board in accordance with the legislation on organized trading, inclusive of approval of Organized Trading Rules (such as Trading Rules of the Company, Admission Rules and Listing Rules of the Company) as well as other bylaws except for the bylaws to be approved by the General Shareholders Meeting, the Executive Board or Chief Executive Officer in accordance with the *Federal Law On Joint-Stock Companies*;
  - 22) consent and recommendation for making major corporate actions stipulated by the Company's Corporate Governance Code, the actions which may lead to essential rights and interests change of the shareholders;
  - 23) consent for execution or further approval of large-scale transactions in the cases specified in Chapter X of the *Federal Law On Joint-Stock Companies* and approval of opinions on large-scale transactions;
  - 24) approval of transactions exceeding 600,000,000 (six hundred million) rubles, except for the exchange trades related to the Company's business activity in accordance with this Charter and the placement of the temporarily available cash funds and conversion transactions;
  - 25) consent for execution or further approval of related party transactions in the cases specified in Chapter XI of the *Federal Law On Joint-Stock Companies* and approval of the report on related party transactions concluded within the reported year;
  - 26) approval of the Registrar of the Company and defining major terms of agreement with the Registrar including agreement termination terms;

27) taking decisions on the Company's participation and on termination of the Company's participation in other organizations (except for the organizations stated in Sub-Clause 17 Clause 11.8 hereof), including but not limited by:

- on establishing and liquidating another organization;
- on joining or withdrawing from an existing organization;
- on changing the number of stocks or nominal value of shares (in particular through acquisition or carve-out) in organizations where the Company is either a shareholder or a participant.

This item shall not apply to trust management cases when securities are purchased by the trust manager with the temporarily available free cash of the Company placed into trust;

28) adoption of resolutions on creating the Exchange Council, determining the number of its members, election of its Chair and members, and adoption of regulations on the Exchange Council;

29) adoption of resolutions related to the activity of the Supervisory Board of the Company:

- election and early termination of powers of the Senior Independent Director;
- creating advisory bodies under the Supervisory Board of the Company, determination of their quantitative composition, appointment of the Chairs, members and Secretaries of such advisory bodies and termination of their authorities, as well as adoption of associated regulations;
- taking decisions on conformity of the candidates to the Supervisory Board and the members of the Supervisory Board of the Company with the independence criteria;
- performance assessment of the Supervisory Board, its members, Commissions of the Supervisory Board and of executive bodies, including determination of the assessment criteria, and taking decisions based on the assessment results;
- resolutions on non-cash remuneration to the members of the Supervisory Board (in the form of shares) and defining the payment procedure;
- appointment of the Secretary of the Supervisory Board and the person substituting the Secretary in case of his/her absence;
- election (approval) of an independent advisor to assess Supervisory Board's performance and performance of executive bodies,
- approval of qualification requirements and Supervisory Board members' personal obligations specifications;

- approval of the succession planning program for the executive bodies' members;
  - consideration of the Supervisory Board Commissions' reports and taking resolutions upon the reports' consideration;
  - making a decision on a counterparty selection to perform works or provide services that are needed to facilitate the Supervisory Board's performance.
- 30) adoption of resolutions on creating Users Committees, Coordination Board of the Innovation and Investment Market, determination of their quantitative composition, election of Chairs and members, and adoption of associated regulations;
- 31) determination of the service costs for organized trading, as well as other service costs (commission fees, tariffs, charges and etc.), which approval pursuant to Sub-Clause 16 Clause 13.11 of this Charter relates to the competence of the Chief Executive Officer, in case the Chief Executive Officer places the issue for consideration of the Supervisory Board;
- 32) issues related to the organization and functioning of the Company's internal audit;
- determination of internal audit principles and approaches, approval of the Company's internal documents defining its internal audit policy;
  - approval of the Company's internal document defining internal auditing procedures (regulations on internal auditing);
  - approval of the internal document determining the procedures and internal audit performance as well as targets and authorities of the Internal Audit Service (regulations on the Internal Audit Service);
  - taking a decision on appointment for the position of and termination of appointment (termination of powers) of the head (or a person temporarily performing the duties of the head in case of his/her absence for a period exceeding one month) of the Internal Audit Service of the Company being the ground for the Chief Executive Officer to take a respective decision;
  - consideration of reports of the Head of the Internal Audit Service on conducted audits, its performance results and updates on progress in implementation of recommendations, consideration of other information as prescribed for in the Bank of Russia's regulatory documents and taking decisions based on the results of consideration thereof, including the bonus payment issues;
  - approval of employment terms and conditions for the Head of the Internal Audit Service, as well as determination of the remuneration amount;

- determination of the quantitative composition and structure of the Internal Audit Service of the Company as well as remuneration and bonuses for the employees;
  - approval of the work plan of the Internal Audit Service of the Company, and taking decisions on unscheduled audits and inspections;
  - approval of the Company's bylaws that regulate other matters concerning the Company's internal audit issues;
  - consideration of essential restrictions of the powers of the Internal Audit Service or other restrictions that may cause a negative impact on the internal audit of the Company;
- 33) issues related to the internal control system procedures in the Company:
- determination of the principles and approaches to arranging internal control system in the Company;
  - approval of Company's bylaws that define its internal control policy;
  - analysis and assessment of internal control system functioning and taking decisions upon the performed analysis and assessment;
- 34) control over financial and economic indicators of the Company, the list determined by the Regulation on the Supervisory Board of the Company;
- 35) preliminary approval and provision of the annual report of the Company to the General Shareholders Meeting;
- 36) election of the Chair of the Supervisory Board and one or more Deputy Chairs of the Supervisory Board of the Company;
- 37) defining a position for adoption of resolutions on the following issue referred to the competence of the general meeting of participants (shareholders) of entities whose sole shareholder is the Company:
- exercising the rights granted with the shares and disposition of shares issued by the Company;
- 38) listing applications for the Company's shares and (or) issuance securities of the Company convertible into the Company's shares;
- 39) issues related to the risk management system procedures in the Company:
- determination of the principles and approaches to the risk management system organization;
  - approval of Company's bylaws defining its Risk Management Policy;
  - approval of documents that establish the rules for the risk management system of the trade organizer;



- approval of the methodology for determining the risk limit (acceptable risk level) of the trade organizer, as well as the total risk limit of the trade organizer;
  - approval of risk management system performance criteria and risk appetite metrics;
  - approval of the document that establishes emergency response arrangements aiming to ensure business continuity of the trade organizer;
  - analysis and assessment of the risk management system in the Company and taking decisions based on the results of such analysis and assessment
  - approval of documents that define risk management rules as they relate to a financial platform operator’s activities;
- 40) adoption of resolutions following Company’s business continuity report analysis, and assessment of the Company’s operating risks management efficiency;
- 41) approval of the Company’s prioritized projects’ list controlled by the Supervisory Board and monitoring the implementation thereof;
- 42) issues related to corporate governance practice improvement:
- control over the corporate governance practice in the Company;
  - regular analysis of the corporate governance system and corporate values conformity with the targets and tasks of the Company, the its scope and accepted risks, and taking decisions based on such analysis;
  - approval of the Corporate Governance Code, the Policy of the Supervisory Board Assessment;
  - approval of the Code of Business Ethics;
  - decisions on adoption of the best corporate governance practices at the Company;
  - approval of the conflict of interest policy, establishing mechanisms to prevent the conflict of interest among the Executive Board and Supervisory Board members, and adoption of resolutions in case the conflict of interest arises;
- 43) issues related to the activities of the Head of the structural unit performing the functions of the corporate secretary of the Company:
- approval of the regulation governing activities of the structural unit performing the functions of the corporate secretary of the Company;
  - granting consent (approval) on the appointment and termination of appointment (termination of powers) of the head of the structural unit

- performing the functions of corporate secretary (or a person temporarily performing his/her duties in case of his/her absence for a period exceeding one month);
- approval of the terms of contract to be concluded with the Head of the structural unit performing the functions of the corporate secretary, including determination of the remuneration amount, terms and payment procedure and the terms of early contract termination, including determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation and the terms of provision thereof;
  - approval of KPIs for the head of the structural unit performing the functions of the corporate secretary for a reporting year and assessment of their achievement;
  - work assessment and review of the annual performance reports and, if necessary, interim performance reports of the Head of the structural unit performing the functions of the corporate secretary and taking decisions after such consideration, including bonus payment issues;
- 44) consideration of the following essential aspects of Non-banking credit institution - Central Counterparty National Clearing Centre's (CCP NCC) and National Settlement Depository's (NSD) activity:
- 44.1) defining the Company's (Company representatives') position through voting on issues within competence of the General Shareholders Meeting of NSD and when making decisions on the following essential issues falling within the competence of the CCP NCC General Shareholders Meeting:
- payment (announcement) of dividends;
  - making amendments and supplements to the Charter or approval of the new version of the Charter;
  - reorganization;
  - liquidation;
  - increasing Charter Capital by increase of the par value or placement of additional shares;
  - decreasing Charter Capital;
  - granting consent for the execution or further approval of major transactions in cases stipulated in Article 79 of the Federal Law *On Joint-Stock Companies*;

- granting consent for the execution or further approval of related party transactions in cases stipulated in Article 83 of the Federal Law *On Joint-Stock Companies*;
- 44.2) on the issues not relating to the General Shareholders Meeting of NSD and CCP NCC:
- proposal and (or) approval of candidacies to be elected in the sole executive body;
  - approval of development strategies and/or establishment of the approval procedure;
- 45) proposals on the size of NSD's and CCP NCC's Supervisory Boards and generating a list of candidates nominated by the Company for election to the Supervisory Board and Revision Commission of NSD and CCP NCC;
- 46) approval of the Company's policy on remuneration and expense compensation for the members of the Supervisory Board, policy (policies) of the Company on remuneration for the executive bodies and other key employees, as well as control over these policies implementation in the Company;
- 47) approval of the Company's information policy;
- 48) approval of the Company's anti-corruption policy and other documents aimed at corruption prevention;
- 49) approval of recommendations regarding voluntary or mandatory proposals submitted in accordance with the Federal Law *On Joint-Stock Companies*;
- 50) approval of financial recovery plan of the Company;
- 51) approval of documents which name rating agencies and credit rating levels for issuers, sureties (guarantors) or securities issues, as well as the terms for their use, employed for the purpose of inclusion and maintenance of securities in a quotation list (quotation lists).
- 52) approval of Company's insider information (certain types of insider information) disclosure procedures and term, not included on the Bank of Russia's list of insider information;
- 53) approval of a decision to issue shares and securities convertible to shares;
- 54) other issues within the competence of the Supervisory Board under the Federal laws and this Charter.

The issues within the competence of the Supervisory Board shall not be referred to the Chief Executive Officer or Executive Board of the Company.

- 12.8. Supervisory Board shall take resolutions on the issues below by majority of three fourths of the votes of the Supervisory Board members participating in the meeting:
- 1) approval of the Company' strategy;
  - 2) submitting listing applications for the Company shares and (or) issuance securities convertible into Company's shares;
  - 3) proposing the following issues for consideration at the General Shareholders Meeting:
    - reorganization or liquidation of the Company;
    - Company's Charter Capital increase or reduction
    - matters related to the delisting of Company's shares and (or) issuance securities convertible into Company's shares;
  - 4) defining a position for decision-making on the issue referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder is the Company: exercising the rights granted with the shares and disposition of shares issued by the Company.
  - 5) consideration of key aspects of NSD's and CCP NCC's activities specified in Sub-Clause 44 Clause 12.7 of the Charter.
- 12.9. The following issues shall be approved by the majority votes of the Supervisory Board members:
- 1) approval of the Company's dividend policy and adoption of recommendations on dividend per share;
  - 2) forming the sole executive body of the Company (appointment of the Executive Board Chair) including temporarily acting sole executive body, determination of his/her term of office and early termination of his/her powers (termination of employment contract);
  - 3) approval of recommendations regarding voluntary or mandatory offer submitted in accordance with the Federal Law *On Joint-Stock Companies*;
  - 4) pricing (valuation) of the property contributed as payment for additional shares;
  - 5) pricing and taking the resolutions on consent for the essential transactions stipulated by the Company's Corporate Governance Code;
  - 6) approval of the budget;

- 7) proposing the issues regarding changes in the Company's Charter and approval of major transactions for consideration at the General meeting of shareholders.
- 12.10. Considering issues specified in Sub-Clauses 1, 3, 4, 5, 7 (as for determination of the offering price and price of the property contributed as payment of the additional shares), 8 (as for disposal of securities), 9, 10, 11, 13, 14, 16, 17, 19, 23, 24, 26, 27, 29 (paragraph 5), 32 (paragraph 5), 35, 36, 37, 38, 39 (paragraph 3), 44 (excluding paragraphs 3 and 9 of sub-item 44.1), 49 and 53 of Clause 12.7 of this Charter shall be considered mainly at the meetings of the Supervisory Board held in joint attendance.
- 12.11. Members of the Supervisory Board shall refrain from any actions that lead or may lead to a conflict of interests between the Members of the Supervisory Board and the Company, and in case a conflict of that nature arises, shall disclose such information to the Supervisory Board and may abstain from voting on the issue where the conflict of interest may arise.
- Members of the Supervisory Board who hold positions in the executive bodies of the Company shall refrain from voting on approval of the terms of the contracts with the members of the executive bodies of the Company.
- 12.12. Any member of the Supervisory Board is entitled to request and receive access to any information related to the Company's business activity except for the information with limited access under the legislation of the Russian Federation. The member of the Supervisory Board, who has received access to the information related to the Company's business activity, shall meet the requirements to the procedure for access and use of confidential and insider information provided for by the laws, regulatory acts of the Russian Federation and the bylaws of the Company.

### **13. THE COMPANY'S EXECUTIVE BODIES**

- 13.1. The everyday running of the Company shall be the responsibility of the Chair of the Executive Board (Chief Executive Officer) and a collective executive body (the Executive Board) of the Company.
- 13.2. The Chief Executive Officer shall be elected for the term of no more than 3 (three) years.

- 13.3. The Chief Executive Officer is an ex-officio member of the Executive Board. The Chief Executive Board heads the Executive Board and organizes its work. The Chief Executive Officer and the Executive Board of the Company shall be accountable to the Supervisory Board and the General Shareholders Meeting. The Chief Executive Officer and the Executive Board of the Company shall organize the fulfillment of the decisions of the General Shareholders Meeting and the Supervisory Board of the Company.
- 13.4. The number of the Executive Board members shall be determined by the Supervisory Board.
- 13.5. Members of the Executive Board shall be elected for the term of no more than 3 (three) years by the Supervisory Board upon the recommendation of the Chief Executive Officer. Provisions of Chapter 43 Labour Code of the Russian Federation shall to full extent apply to the members of the Executive Board. Members of the Executive Board may also perform other functions according to the staffing structure.
- 13.6. The Chief Executive Officer and the Executive Board of the Company shall act on the basis of the legislation of the Russian Federation, this Charter and other documents of the Company regulating the rights, liabilities and functioning of the Company's executive bodies.
- 13.7. The following issues are within competence of the Executive Board:
- 1) development of proposals on the Company's strategy;
  - 2) approval of investment criteria (principles), the procedure and the limits for placing temporarily available cash funds, coordinating the terms for agreements on the Company's property trust management with respect to their conformity with the adopted criteria;
  - 3) adoption of the following bylaws of the Company:
    - documents regulating the procedure of funds placement or raising conducted by organizations, institutions or state authorities with the use of IT facilities of the Exchange, and the admission procedure for participants;
    - documents regulating activities of the Company's employees, trading participants, other organizations or individuals using the Company's trading services and executing a variety of operations; as well as their activities in case of emergency and emergency detection (recognition);
    - documents regulating financial, accounting and reporting issues of the Company excluding accounting policy and other documents, whose adoption

- is in the competence of the Chief Executive Officer of the Company according to the acting legislation and this Charter;
- documents regulating indexes and other indicators' calculation procedure;
  - internal control rules and other internal documents of the Company that establish internal control procedures in the Company;
  - risk management documents except for those which approval refers to the competence of the Supervisory Board or the Executive Board Chair in accordance with current legislation of Russian Federation and the present Charter;
  - documents regulating procurement procedures;
  - documents defining procedures to get materials for Supervisory Board and Executive Board meetings agreed on;
  - MOEX Board Rules;
  - documents developed for the purpose of and pursuant to internal documents approved by the Supervisory Board, except for documents that should be approved by the Supervisory Board or the Executive Board Chair according to this Charter;
  - Financial Platform Rules;
- 4) defining a position for decision-making on adoption of resolutions on issues referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder (participant) is the Company, except for the issues specified in paragraphs 37 and 44.1 of Clause 12.7 of this Charter;
  - 5) establishing working bodies under the Executive Board and other advisory bodies of the Company except for the working bodies within the competence of other regulatory bodies of the Company according to the regulating acts of the Russian Federation or this Charter, determination of the quantitative composition of these bodies, appointment of its members, election of Chairs and their Deputies and adoption of regulations managing their activity and approval of such bodies' performance reports;
  - 6) selection of a counterparty and procurement and procurement parameters approval in cases determined in the internal document of the Company on the procurement procedure;
  - 7) approval of transactions with the value of the transaction undetermined or exceeding the limit defined by the Company's bylaws regulating the

procurement procedure. These are the transactions executed in the normal course of Company's business to purchase goods, works, services, title, other than:

- transactions associated with trades organization by the Company, including agreements on price, demand and supply, and (or) trading volume maintenance and data provision (for the data available in the Company as a trade organizer);
  - transactions for the placement of temporarily available cash funds;
  - transactions for audit services;
  - transactions for sponsorship; and
  - transactions whose approval is within competence of the Supervisory Board pursuant to this Charter;
- 8) approval of the Company's project list in compliance with the requirements established by the bylaws of the Company regulating the project activity, and decision-making on project implementation;
  - 9) making recommendations to the Supervisory Board on forming the list of nominees to the Users Committees nominated pursuant to the established procedure, and proposing candidates for the positions of Chairs and Deputies at such committees;
  - 10) establishing/liquidation of branches and representative offices of the Company, approval of related resolutions;
  - 11) approval of credit and market risk limits (exposure limit sheet) of the Company;
  - 12) approval of risk reporting;
  - 13) adoption of other resolutions regarding the issues of ongoing business activity of the Company presented for consideration of the Executive Board by decision of the Chief Executive Officer.
- 13.8. Meetings of the Executive Board shall be held when necessary but no less than once a month.
- 13.9. Decisions of the Executive Board shall be adopted by majority of the voting members of the Executive Board;
- 13.10. Quorum for holding the meeting of the Executive Board shall make up no less than half of the total number of Executive Board members elected.
- 13.11. The Chief Executive Officer of the Company shall have the following authority:



- 1) to act on behalf of the Company without a letter of attorney and represent the Company's interests, perform transactions on behalf of the Company;
- 2) to approve the staff (staffing structure), issue orders and directives, give instructions obligatory for all employees of the Company, start initiatives related to the Company's activities;
- 3) to delegate his/her particular powers based on the order on power delegation and (or) provide the power of attorney;
- 4) to conclude and terminate labour contracts (addenda thereto) with employees and members of the Executive Board on behalf of the Company, if such power is provided for by the resolution of the Supervisory Board;
- 5) to determine the working hours and time-off for the Company's employees;
- 6) to submit issues for the consideration of the Supervisory Board, guarantee preparation of the required materials, proposals and draft resolutions for the Supervisory Board and the General Shareholders Meeting;
- 7) to secure the execution of resolutions of the General Shareholders Meeting, Supervisory Board and Executive Board;
- 8) to adopt the following bylaws of the Company:
  - employment policies and procedures, personnel administration plan, regulations on the business subdivisions of the Company, except for the regulations, whose approval is in the competence of the Supervisory Board of the Company under this Charter, documents governing the issues of personnel management, remuneration of labour, health and safety, personnel education and development, fire safety at the Company and other local bylaws regulating labour and other relations directly associated with them, except for those that fall within competence of other governance bodies of the Company;
  - documents on access control and internal security policy in the Company;
  - documents on records management in the Company;
  - documents regulating the issues on limited access documents (information);
  - documents regulating the storage of documents and information in the Company;
  - documents regulating the Company's security issues;
  - documents adopted to facilitate the development or fulfilment of provisions and norms established in the Organised Trading Rules (such as Trading Rules of the Company, Admission Rules and Listing Rules of the Company) and Financial Platform Rules;

- documents establishing trading hours (unless trading hours are set in the Trading Rules);
- documents on information disclosure related to the trading results, transactions, services rendered within exchange trading (markets);
- documents establishing the procedure of information and reports submission by trading participants and financial platform participants;
- documents regulating electronic documents circulation in the Company;
- documents regulating procedures for operational interaction, technology and information exchange terms and conditions with financial platform participants, except for those included in the Financial Platform Rules;
- documents regulating the interactions of the Company's employees and departments, except for the documents approved by the Supervisory Board or Executive Board of the Company pursuant to this Charter;
- documents regulating communication standards in the course of information exchange between the Company and other organizations;
- accounting policy of the Company and other documents in the sphere of accounting and reporting of the Company whose adoption is in the competence of the Chief Executive Officer of the Company according to the acting legislation and this Charter;
- documents whose development and approval are determined by the requirements of state authorities and the Bank of Russia, except for the documents whose approval is delegated by the federal laws and this Charter to the competence of the General Shareholders Meeting, the Supervisory Board or the Executive Board;
- documents regulating ordinary business operations of the Company, whose adoption is not within the competence of the General Shareholders Meeting, Supervisory Board or Executive Board;
- approval of standard and model forms of agreements to be concluded by the Company with third parties for the main types of activities;
- blank forms and other standard forms related to implementation of provisions of the bylaws;
- documents determining terms and conditions of IT and integrated technological services;
- documents determining the terms of Exchange's Market Data use;

- specifications of financial instruments, other specifications related to trades organization and the lists of contract parameters for organized trading;
  - internal control rules and other internal documents of the Company, determining internal control procedures of the Company;
  - targeted internal control rules, anti-money laundering and fighting terrorism internal control documents;
  - internal control rules and other documents on protecting insider information and (or) combating market manipulations, except for company's bylaws subject to approval by the Supervisory Board as referred to in the Russian Federation laws and this Charter;
  - documents that establish organized trades monitoring procedures and procedures for control over trading members and other legal entities;
- 9) to approve the trade agreement determining exemplary terms and conditions of the parties' interaction in the course of transaction execution in the OTC market;
- 10) to appoint and terminate the appointment of the Head of the Internal Audit Service of the Company by the resolution of the Supervisory Board or as agreed by it;
- 11) to appoint and terminate the appointment of the Head of the structural unit performing the functions of the Company's corporate secretary as pre-approved or agreed later by the Supervisory Board;
- 12) to adopt the report on the securities issue (additional issue);
- 13) to consider the Company employees' social welfare issues;
- 14) to resolve the following issues arising as the Company operates in the exchange (exchange markets):
- trading admission (admission rejection) for market participant candidates,
  - termination of market participants' trading admission, suspension (limitation, renewal) of admission to trading;
  - admission (admission rejection) of various types of securities, other financial instruments, foreign currency and exchange-traded commodities to trading, except for the cases when such admission is performed by implementing a respective specification;
  - termination of trading in various types of securities, other financial instruments, foreign currencies and exchange commodities in the Company;

- determination of trading opening date, suspension and renewal of trading in various types of securities, other financial instruments, foreign currency and exchange commodities in the Company, in particular, in various trading modes;
  - enrollment, exclusion of various types of securities from the List of Securities admitted to trading in the Company, listing level change for various types of securities;
  - trading on weekends or public holidays,
  - determination of trades' opening and closing times, changes in the trading hours, in particular, in various trading modes;
  - terms and conditions for various types of transactions in accordance with the organized trading rules;
  - assignment of identification (registration) number to securities issue, approval of changes in issuing documents;
  - accreditation, rejection, renewal or termination of accreditation for authorized financial advisors and listing agents,
  - determination of the effective date and order of entry into force for documents which are subject to registration with the Bank of Russia and documents determining the cost of services (commission fee, remuneration, tariffs, fees etc.), approved by the Supervisory Board of the Company;
  - other issues provided for by the bylaws of the Company;
- 15) to make decisions and adopt documents related to bonus payment within the limits of the Company budget adopted by the Supervisory Board;
- 16) to determine the cost of services (commission fees, tariffs, charges, etc.), except for the cost of the organized trading services provision. The Chief Executive Officer of the Company shall be entitled to place the aforesaid issue for approval of the Supervisory Board or the Executive Board;
- 17) to secure creation and maintenance of an efficient risk management and internal control system;
- 18) to create working bodies and other advisory bodies for the Chief Executive Officer, except for the working bodies whose creation is in the competence of other executive bodies of the Company according to the regulatory legal acts of the Russian Federation or this Charter, to determine the quantitative composition of such bodies, appoint their members, Chairs and their Deputies, approve of their performance regulations and performance reports;

- 19) to appoint and dismiss the Head of Internal Control (Controller), or Interim Head of Internal Control in the event the Head of Internal Control is absent for more than one month; to approve action plans and Internal Control Service (Controller) reports;
- 20) to approve reports of the head of structural division (official), whose duties include control of observance of requirements of the Federal law "On counteraction to illegal use of insider information and manipulation of the market and on making amendments to certain legal acts of the Russian Federation";
- 21) based on the opinion of the Supervisory Board and/or the Executive Board, to make decisions on the matters falling within the competence of the general meeting of participants (shareholders) of entities where the Company is a sole participant (shareholder);
- 22) to define a date and procedures for the Financial Platform Rules approved by the Executive Board to come into effect;
- 23) other issues which are beyond the competence of the General Shareholders Meeting, Supervisory Board and Executive Board under the federal laws and this Charter.

The Chief Executive Officer shall be entitled to delegate the power to resolve any issue within his/her competence to the Executive Board.

- 13.12. For the period of the Chief Executive Officer's temporary absence, all his/her duties and powers shall be performed by a member of the Executive Board, or any other staff member who shall exercise the powers of the Chief Executive Officer delegated under the decree of the Chief Executive Officer.
- 13.13. In case the Chief Executive Officer cannot perform his/her duties, the Supervisory Board shall be entitled to take a decision on forming (appointing) an acting sole executive body of the Company (Chief Executive Officer).
- 13.14. Temporary executive bodies of the Company shall run the ongoing business activity of the Company within the competence of the Company's executive bodies.