

**APPROVED**  
by the resolution of the Supervisory Board  
of the Moscow Exchange  
on April 29, 2020, Minutes No 1

**REGULATION ON THE STRATEGY PLANNING COMMITTEE  
OF THE MOSCOW EXCHANGE SUPERVISORY BOARD**

**Moscow  
2020**

## **1. General Provisions**

1.1. The Regulation on the Strategy Planning Committee under the Supervisory Board of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter referred to as the “Regulation”) has been developed in accordance with the laws of the Russian Federation, the Charter of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter also referred to as the “Exchange”), the Corporate Governance Code recommended for application by the Bank of Russia and the rules for securities admission to organised trading of the trade organiser responsible for the listing of the Exchange’s securities.

1.2. This Regulation shall set out an establishment procedure and the status of the Strategy Planning Committee of the Moscow Exchange Supervisory Board (hereinafter referred to as the “Strategy Planning Committee” or the “Committee”); determine its purpose, objectives and powers, as well as functioning and decision-making procedures.

1.3. The Strategy Planning Committee is a standing consultative and advisory body of the Supervisory Board of the Exchange set up with the purpose to preliminary consider issues related to efficiency enhancement of the Moscow Exchange and companies under the direct or indirect control of the Moscow Exchange (hereinafter referred to as the “Moscow Exchange Group”) operations over the long-term and mid-term perspective through making recommendations to the Supervisory Board of the Moscow Exchange necessary for decision-making on these issues, including but not limited on the matters regarding strategic policy of the Moscow Exchange and Moscow Exchange Group, priority activities, efficiency and operational risks assessment, update of existing development strategies of the Moscow Exchange and the Moscow Exchange Group.

1.4. The members of the Strategy Planning Committee shall be guided in their activity by the current legislation of the Russian Federation, the Charter of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, strategy of the Moscow Exchange, resolutions of the Supervisory Board, this Regulation and other documents adopted by the General Meeting of Shareholders and the Supervisory Board of the Moscow Exchange.

1.5. Unless the present Regulation provides otherwise, the terms used but not defined herein shall have the same meaning as defined in the Charter and the Provisions on the Supervisory Board of the Moscow Exchange.

1.6. The Committee shall function within the scope of authorities granted by the Supervisory Board of the Moscow Exchange and shall report to the Supervisory Board of the Moscow Exchange on all matters.

1.7. The Committee shall not act on behalf of the Moscow Exchange, executive bodies or the Supervisory Board of the Exchange, or bind the executive bodies or the Supervisory Board in any way.

1.8. This Regulation with supplements and amendments hereto shall be subject to approval by the Supervisory Board of the Exchange.

1.9. This Regulation shall apply as long as it does not contradict to the Charter of the Moscow Exchange.

## **2. Purpose and Objectives of the Committee**

2.1. The primary purpose of the Committee shall be to boost effectiveness of the Exchange's and the Moscow Exchange Group companies' activities by previewing and giving recommendations on development and implementation of the Exchange's and the Moscow Exchange Group's strategic goals and tasks in the long and medium term. This also implies peer monitoring, identification of new opportunities and threats and defining of the Group's strategic priority projects.

2.2. The key objectives of the Committee shall be:

2.2.1. Agreeing strategic goals, control over strategy implementation, and development of recommendations on strategy adjustment;

2.2.2. Agreeing and developing priority business areas;

2.2.3. Developing recommendations on the dividend policy;

2.2.4. Business performance assessment in the medium and long term;

2.2.5. Tentative consideration and recommendations on participation in other entities;

2.2.6. Evaluation of voluntary and mandatory offers on Moscow Exchange shares purchase;

2.2.7. Financial model review and business/business segments evaluation model review;

2.2.8. Reviewing reorganization and liquidation issues;

2.2.9. Organizational structure review;

2.2.10. Business processes review;

2.2.11. Reviewing other matters concerning Committee's activity.

## **3. Functions of the Committee**

3.1 The Committee provides recommendations to the Supervisory Board of the Moscow Exchange and, if necessary, to the supervisory boards/board of directors (hereinafter referred to as the "supervisory boards") of the Moscow Exchange Group on the Moscow Exchange and on the Moscow Exchange Group strategy issues.

3.2. To achieve the set objectives, the Committee shall perform the following functions:

- discuss, develop and provide to the Supervisory Board of the Moscow Exchange and to the supervisory boards of the Moscow Exchange Group recommendations on the format of the Moscow Exchange and Moscow Exchange Group strategies with strategies' description, perform tentative objective assessment of the strategies development process;
- determine strategic goals of the Moscow Exchange and Moscow Exchange Group business, targets prioritization and consistency, as well as prepare proposals to achieve the set goals and objectives over various periods of time, controls strategies implementation and develop recommendations for the Supervisory Board of the Moscow Exchange and to the supervisory boards of the Moscow Exchange Group regarding strategic planning issues and adjustments to be made to the Moscow Exchange and Moscow Exchange Group existing development strategy;
- develop and provide recommendations to the Supervisory Board of the Moscow Exchange and supervisory boards of the Moscow Exchange Group on the business landmarks of the Moscow

Exchange and Moscow Exchange Group for medium and long term, establish key strategic indicators, key business-landmarks, as well as make recommendations on approval of the strategies of the Moscow Exchange and Moscow Exchange Group, medium and long term, if possible, with regard to the interests of all Company's shareholders, customers, employees and other stakeholders;

- develop proposals and give recommendations on determining priority areas of the Moscow Exchange and Moscow Exchange Group business;
- develop recommendations on the Moscow Exchange and Moscow Exchange Group dividend policy in accordance with the goals, objectives and functions of the Committee;
- assess Moscow Exchange and Moscow Exchange Group strategies' efficiency and business performance in the medium and long term;
- evaluate voluntary and mandatory offers on the Moscow Exchange shares purchase;
- review financial models and a business/business segments' assessment models of the Moscow Exchange and Moscow Exchange Group;
- review, assess and develop recommendations for the Supervisory Board of the Moscow Exchange on the strategy issues which are subject to simultaneous consideration by several respective committees of the Supervisory Board;
- assist Moscow Exchange Supervisory Board and Companies' Supervisory Boards and provide recommendations on new business opportunities beyond the scope of the companies' current activities;
- consider any matters in relation to reorganization and liquidation of the Moscow Exchange and Moscow Exchange Group Companies;
- review and develop recommendations to the Supervisory Board on various matters regarding Moscow Exchange participation and termination of participation in other organizations (including direct and indirect acquisition and disposal of shares/share in the authorized capital of organizations, encumbrance of shares/portions, establishing/liquidating another organization, on joining or withdrawing from an existing organization, changing the number of shares or the nominal value of shares that belong to the Moscow Exchange);
- review and provide recommendations to the Supervisory Board on disposal the of assets, whose value constitutes more than 25% (twenty-five per cent) of the Moscow Exchange book value according to its financial statements for the last reporting date;
- assess changes in business trends with respect to the Moscow Exchange and Moscow Exchange Group business areas, political trends, draft legislative changes; provide Moscow Exchange Supervisory Board with proposals on updating current Moscow Exchange and Moscow Exchange Group strategy;
- provide advice to the Supervisory Board on Moscow Exchange business and its competitors' business;
- control the scope and the contents of strategic information disclosed;
- submit proposals on Moscow Exchange and Moscow Exchange Group's locative, regional and international policy principles;

- review and provide recommendations on the Moscow Exchange and Moscow Exchange Group's key innovation and investment projects, evaluate projects compliance with approved strategies, projects detalization and associated risks assessment;
- consider organizational structure changes of the Moscow Exchange and Moscow Exchange Group;
- consider business-processes reorganization of the Moscow Exchange and Moscow Exchange Group;
- make projections on the mid-term and long-term development prospects of the Moscow Exchange and Moscow Exchange Group;
- preliminarily review of the Moscow Exchange executive bodies' reports on the strategies implementation, paying particular attention to the extent to which the achieved results meet the requirements of the Moscow Exchange and Moscow Exchange Group strategies and whether Moscow Exchange business reflects the strategies approved;
- participate in working groups discussing significant changes in the previously approved strategy of the Moscow Exchange, strategic issues, strategy implementation and update; submit respective information to the Supervisory Board (at least annually);
- tentatively examine and assess the documents regarding strategic planning issues, key focus areas of the Moscow Exchange and Moscow Exchange Group activity and development that fall within competence of Supervisory Board, including preparation of conclusions and recommendations to enable efficient decision-making;
- provide opinions upon request of the Supervisory Board of the Moscow Exchange or recommendations on particular matters within the competence of the Committee at its own initiative.

3.3. Committee shall prepare and submit to the Supervisory Board the strategies and key strategic indicators of the Moscow Exchange and Moscow Exchange Group which should contain clear criteria to allow the Supervisory Board assess compliance of the economic and financial results with the scheduled indexes, practical strategic steps efficiency, the extent of strategy implementation and regularly monitor strategy implementation. Most of the criteria shall be quantifiable indicators, and supported by intermediate benchmarks.

3.4. Committee shall cooperate with the Supervisory Board and ensure that the process of strategies development at Moscow Exchange and Moscow Exchange Group is supported by appropriate resources, the strategies are developed in the format specified by the Supervisory Board (with a mandatory strategy description). The Committee shall also conduct preliminary discussions and objective evaluation of the strategy development process. The strategies shall be submitted to the Supervisory Board for evaluation and approval.

Strategy evaluation shall include strengths and weaknesses analysis of the Moscow Exchange and Moscow Exchange Group and current and projected economic and financial conditions allowing the Supervisory Board decide whether such strategy is implementable.

3.5. Besides the functions specified in Clause 3.2 hereof, the Committee also:

- previews the issue of consolidated budget approval and its adjustment;
- previews the issue of the Exchange's profit & loss allocation;
- previews and develops recommendations on the issue of determining the dividend size to be paid out based on results of financial and administrative activities in the reporting year and the payout procedure.

3.6. At least annually, the Committee shall hold a special meeting to discuss the issues of the Moscow Exchange and Moscow Exchange Group strategies, strategies implementation and update, and provide respective information on the results to the Supervisory Board after such meeting. The frequency of such meetings shall be appropriate to the nature and scope of activities of the Moscow Exchange and Moscow Exchange Group, and accepted risks including those associated with changes in the economic and legal environment the Moscow Exchange and Moscow Exchange Group operate in.

#### **4. Committee's Composition and Formation Procedure**

4.1. The Supervisory Board of the Moscow Exchange decides on the personal composition and on the size of Committee, the Committee to be composed of at least 3 members.

The Committee member may not be elected to more than 3 (three) committees of the Exchange's Supervisory Board.

Members of the Committee shall be elected from Supervisory Board members by a simple majority of votes of all elected members of the Supervisory Board of the Moscow Exchange, at one of the first meetings after the election of the new Supervisory Board of the Exchange.

4.2. It is recommended that the Committee shall be headed by an independent director (Chair of the Committee to be an independent director).

4.3. The members of the Committee shall serve during the term of the Supervisory Board of the Moscow Exchange office until their successors are duly elected by the Annual General Shareholders Meeting or Extraordinary Meeting in the event of early termination of the Supervisory Board's office.

4.4. Persons other than members of the Committee not reporting or participating in the discussion on agenda items or not being regular invitees based on the Committee's resolutions or the Supervisory Board's assignments may attend the meetings of the Committee only if they are invited to do so by the Chair of the Committee. If necessary, the Chair of the Committee may invite to its meetings members of management bodies and employees of the Moscow Exchange and Moscow Exchange Group, and, if agreed on by the Chair of the Exchange's Executive Board, experts/specialists with professional skills and competence required to make decisions on issues reviewed by the Committee.

The invitees shall have the right to attend the meeting, to speak at the meetings of the Committee and to provide recommendations on the agenda issues, but have no voting rights.

4.5. A member of the Committee may resign earlier by submitting a written notice of resignation to the Chair of the Exchange Supervisory Board and the Chair of the Committee at least one month prior to the expected resignation date.

4.6. The authority of the Committee member who gave a written notice of resignation is terminated after the Supervisory Board of the Moscow Exchange take a respective resolution.

4.7. The Supervisory Board of the Exchange may at its sole discretion decide on early termination of powers of all the Committee or any Committee member.

In this case, the Supervisory Board of the Exchange shall elect a new membership or a new member of the Committee at the meeting that decides on such early termination of powers, or shall decide on reduction of the Committee's size.

4.8. In case the number of Committee members does not meet the required quorum for holding Committee's meetings, the Chair of the Exchange Supervisory Board, as advised by the Chair of the Committee, shall convene an extraordinary meeting of the Supervisory Board to hold new elections or shall include the election issue into the agenda of the next scheduled meeting of the Supervisory Board of the Exchange.

4.9. The work of the Committee shall be governed and organised by the Chair of the Committee. In case of absence of the Chair of the Committee, his functions shall be performed by the Deputy Chair of the Committee.

## **5. Committee's Proceedings**

5.1. In organizing the work of the Committee, the Chair shall:

- ensure the unbiased character of recommendations developed by the Committee for the Supervisory Board of the Moscow Exchange;
- convene and chair the meeting;
- decide on the form of the meeting and approve its agenda;
- decide on a possibility of using information and communication technologies;
- decide on the list of invitees to the Committee meeting in praesentia;
- organise the discussion of agenda items at Committee meetings and listen to the opinions of invitees;
- organise minutes keeping and sign the minutes;
- draft, where necessary, a forward schedule of Committee meetings taking into account the schedule of the Supervisory Board meetings;
- allocate responsibilities among Committee members;
- represent the Committee in interaction with executive bodies of the Moscow Exchange and Moscow Exchange Group, other bodies and persons;
- maintain official correspondence of the Committee, sign enquires, letters and other documents on behalf of the Committee;
- ensure compliance of the Committee activities with current legislation of the Russian Federation, the Charter of the Moscow Exchange, other bylaws of the Moscow Exchange and this Regulation;
- on a regular basis advise the Supervisory Board and its Chair on activities of the Committee;
- perform other functions as assigned by the current legislation, the Charter of the Moscow Exchange, other bylaws of the Exchange and this Regulation.

5.2. An employee of the Exchange, appointed by the Exchange's CEO or in his/her absence at the meeting – any employee elected by a majority vote of the total attending Committee members shall perform the functions of the Committee Secretary and shall ensure the preparation for and holding of Committee meetings, collection and filing of pre-reads, timely notification of the members of the Committee and invitees on the meeting date and agenda, taking meeting minutes, keeping all relevant materials and other functions upon assignment of the Chair of the Committee.

5.3. Normally, the Committee shall hold meetings in praesentia (joint attendance). At meetings held in praesentia the Committee members, with consent of all attending Committee members, may review issues not included into the agenda.

Information and communication technologies may be deployed to hold meetings in praesentia. Such technologies enable remote participation in the meeting, discussion of agenda items and adoption of resolutions on the issues put to vote without physical presence at the place of holding the meeting. A

conference call is also considered such means. Remote participation of the Committee's members may be regarded as their personal attendance provided they are duly identified and/or authenticated. The Chair of the Committee shall decide on a possibility of using information and communication technologies when convening a meeting of the Committee.

5.4. The members of the Committee who cannot attend the meeting may submit their written opinions on the agenda items in exceptional events and not more than twice in a corporate year<sup>1</sup>. Such written opinions must be read out at the Committee meeting by the Committee Chair. The Committee shall take account of such written opinions at decision-making and they shall be attached to the meeting minutes.

The written opinion of a non-attending Committee member shall be taken into account when determining the presence of quorum and voting results on the agenda item if the following conditions are met:

- a written opinion has been received prior to the beginning of the meeting.
- a Committee member has expressed his/her viewpoint on the issue in unmistakable terms, having indicated in the written opinion one of the voting options for the proposed draft resolution – “for”, “against” or “abstained”.

A written opinion containing adjustments or reservations as to the proposed draft resolution shall not be taken into account when determining the presence of quorum and voting results. Neither the written opinion shall be taken into account when determining the presence of quorum and voting results, if the draft resolution is adjusted at the Committee meeting. Written opinions shall be taken into account when determining the presence of the quorum and voting results separately for each agenda item and reflected in the Committee minutes.

Written opinions sent by persons unable to attend the Committee meeting in praesentia must be signed by them, indicating their surnames and initials and submitted prior to the beginning of the Committee meeting in the original copy or by fax with further submission of the original copy.

5.5. Exceptionally upon decision of the Chair of the Committee the members shall adopt resolutions by voting in absentia.

5.6. The Chair of the Committee shall develop its forward schedule (if needed) in consideration of the approved schedule of the Exchange Supervisory Board meetings and proposals of the Supervisory Board Chair, members of the Supervisory Board and the Committee, Chair and members of the Executive Board, the HR Director, the Corporate Secretary and structural units of the Exchange concerned.

5.7. When convening a Committee meeting the Chair of the Committee shall decide on the date, time, agenda, venue, form of the meeting and voting mode as well as the list of invitees.

Committee Chair shall take a decision to convene an extraordinary meeting of the Committee basing on the relevant requests and proposals from persons specified in Clause 5.6 hereof.

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<sup>1</sup> A corporate year shall mean a period from the date Supervisory Board members are elected by the annual General Meeting of Shareholders until the date of holding the Supervisory Board meeting at which a recommendation is given on the size of remuneration payable to Supervisory Board members to the annual General Meeting of Shareholders. In case one or more extraordinary General Meetings of Shareholders were held during the corporate year to resolve on early termination of Supervisory Board members' powers and election of new Supervisory Board members, the number of written opinions submitted during this corporate year shall also not exceed two.



Committee Chair shall decide to convene an extraordinary meeting or to include an item into the agenda within 5 (five) business days following the relevant request or proposal taking into account the importance and urgency of the proposed item.

5.8. The Chair may refuse to convene an extraordinary meeting if the items proposed for inclusion into the agenda are not within the competence of the Committee subject to this Regulation. The motivated refusal shall be provided to the initiator within 5 (five) business days following the relevant request or proposal.

5.9. If there are circumstances impeding the holding of a Committee meeting or even making it impossible and the Committee members have been notified about such a meeting, the Chair may decide to adjourn the meeting to a different date with the same agenda.

The Committee Secretary instructed so by the Chair shall notify all Committee members on the change of the meeting date and (or) time.

5.10. The Chair of the Committee or in his/her absence the Deputy Chair shall preside at the meetings of the Committee. If neither of them is present, the members of the Committee shall choose the Chair from attending members by a simple majority vote.

5.11. The meeting of the Committee shall be deemed quorate if at least half of the total number of members are participating in the meeting. When opening the meeting the Chair of the Committee shall decide whether the meeting is quorate. In the absence of quorum, the meeting shall be adjourned by the Chair and postponed to another date with the same agenda, or the issues to be discussed at such adjourned meeting shall be included into the agenda of the next scheduled meeting.

5.12. Each member of the Committee, inclusive of its Chair, shall have one vote. The members of the Committee may not delegate their votes to any other member of the Committee.

5.13. In the course of the meeting any information about members having interest in any agenda item must be disclosed and advised to the members of the Committee.

5.14. When making decisions, members of the Committee present at the meeting shall express their opinion (vote on agenda items) by open voting or by voting using information and communication technologies in any way that allows them to clearly express their position, or using special e-voting software.

The Committee shall take decisions by a simple majority vote of the members taking part in the meeting. The Chair shall be entitled to a casting vote, and the Deputy Chair shall not be entitled to a casting vote when votes are equally divided.

5.15. If the meeting of the Committee is held in absentia the members of the Committee shall receive voting ballots along with the pre-reads.

5.16. Voting by ballots can be carried out both in hard copy and using e-voting software, if sufficient reliability and data security as well as identification and/or authentication of the Committee members participating in the voting are provided.

Those members of the Committee whose voting ballots were received in hard copy (on postal address of the Exchange or received by the Exchange via e-mail followed by submission of the original ballot to the Committee Secretary) or those who voted using special e-voting software prior to or at the closing date of the voting ballots acceptance shall be deemed taken part in the Committee meeting held in the form of absentee voting.

5.17. When filling in a voting ballot for an absentee vote (or sending a written opinion by those members who cannot attend the meeting) all voting options, except one (“for”, “against” or “abstained”) in each item put to vote must be crossed out. The filled in voting ballot must be signed with indication of the surname and initials of such Committee member and delivered to the specified address in the original copy or by fax with the original copy to be delivered later.

5.18. The resolutions of the Committee shall be reflected in the minutes, drafted by the Secretary of the Committee no later than 10 (ten) business days after the meeting. The minutes drafted upon the results of the meeting shall be submitted to the person having presided at the Committee meeting to get his/her comments. The time frame for providing such comments shall not exceed 5 (five) business days. As soon as this time elapses, the Committee Secretary shall hand over the draft minutes of the Committee meeting to the person having presided at the meeting for signing and disclose it in the electronic systems used to share pre-reads with Committee members and organise voting. The Committee members shall be informed of such disclosure. The Exchange’s employees that may be interested in the meeting results shall be informed of the Committee’s resolutions by the Committee Secretary via corporate e-mail and (or) the electronic document management system.

The Chair of the meeting and the Secretary of the Committee shall sign the minutes. The Chair shall be responsible for the accuracy of the minutes.

5.19. The minutes of the meetings shall state: the form, venue, date and time of the meeting (deadline for the filled in voting ballots submission), quorum, names of attendees, agenda of the meeting, items put to vote, draft resolutions, voting results, adopted resolutions, opinions in writing of the absent members, key points of delivered reports (optional), opinions and recommendations of invitees, use of information and communication technologies and (or) special software for holding the meeting as well as a voting mode and the date of drafting the minutes.

An individual opinion of the Committee member having voted against the proposed resolution or of the member abstained from voting may be recorded in the minutes of the meeting if so requested.

5.20. Where the Committee provides recommendations on the agenda items to be further decided on at the meeting of the Supervisory Board of the Moscow Exchange, the reference to such recommendations must be made in the pre-reads for this item, submitted for the review by the Exchange Supervisory Board.

5.21. The Corporate Secretary of the Exchange shall ensure that minutes of meetings are duly kept. The minutes of the meetings of the Committee shall have a continuous numbering starting from the date of election of the Committee’s effective composition till the date of approval of a new composition of the Committee by the Supervisory Board of the Moscow Exchange.

5.22. The copies of the meetings’ minutes or abstracts thereof shall be forwarded by the Committee Secretary to persons, responsible for the implementation of the relevant Committee resolutions, members of the Committee, as well as to the members of the Exchange Supervisory Board Moscow Exchange Group supervisory boards upon their written request under the procedure established at the Exchange, and to the Exchange structural units only if so sanctioned by the Chair of the Executive Board of the Exchange or the person authorised by him/her.

5.23. Committee members must refrain from actions which will or may result in a conflict of interest between them and the Moscow Exchange. They must not disclose or otherwise use any confidential or insider information of the Moscow Exchange in their personal interests or in the interests of any third parties. To that end the Committee members must undertake a written confidentiality obligation.

5.24. By the decision of the Chair, the Committee may hold joint meetings with the Moscow Exchange Group companies' committees performing similar functions (hereinafter referred to as the "joint meetings"). The joint meetings shall be held in praesentia after the Committees' Chairs agree on the issues to be discussed at the meeting, date, time and venue of the meeting.

The procedure for preparing and holding joint meetings will be similar to the procedures set by this Regulation.

5.25. The chairs of committees concerned shall co-chair the joint meetings or take the chair by rotation.

The Secretary of the Supervisory Board of the Moscow Exchange shall act as the Secretary of the joint meeting.

5.26. The joint meeting shall be deemed duly held if it meets the quorum required by each committee's bylaw. If case a committee is not quorate, the meeting shall only be deemed duly held for the quorate committee. Members of the no quorum committee shall be entitled to a consultative vote, their opinion is not taken into account during voting and may be included into the minutes if the members of the quorate committee decide so.

5.27. Voting on the agenda items at a joint meeting shall be separate for each committee. Resolutions on the issues put to vote at each committee shall be deemed passed in accordance with the bylaws of each committee. Resolution of the joint meeting shall be deemed passed if adopted by each committee. If committees adopt different decisions on the same issue, both proposed wordings will be recorded in the minutes of the joint meeting.

5.28. Following the results of joint meetings joint minutes must be taken subject to requirements of this Regulation.

Joint minutes shall be signed by the committees' chairs and the Secretary of the joint meeting in 2 (two) copies for each committee. Joint minutes shall be numbered. Their numbers shall include sequence numbers of the committees' minutes.

## **6. Assessment and Reporting**

6.1. The Chair of the Committee shall submit summaries on the Committee's activities to the Supervisory Board at the request of the Chair of the Supervisory Board.

6.2. The Exchange's Supervisory Board shall regularly, at least once a year, assess the Committee's work.

6.3. The Committee shall consider results of its activities and perform self-assessment annually, including from the viewpoint of compliance with this Regulation. The results of such self-assessment shall be submitted to the Supervisory Board.

## **7. Concluding Provisions**

7.1. Any issues that are not covered by this Regulation shall be regulated by the Charter of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, other bylaws of the Moscow Exchange and the applicable laws.

7.2. Should certain articles of this Regulation come into conflict with the laws and regulations, the Charter of the Moscow Exchange, the Provisions on the Supervisory Board, or any bylaws of the

Moscow Exchange approved by its General Shareholders Meeting due to any amendments introduced therein, such articles shall become ineffective, and the Committee shall be governed by the provisions of the abovementioned statutes and bylaws up to the time this Regulation is amended accordingly.