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| **APPROVED** By the Directorate of MICEX Stock Exchange 13 July 2016 (Minutes No 47)General DirectorMICEX Stock Exchange \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ A. Kuznetsova |  |
| **Methodology of the Moscow Exchange Indices Calculation** |
| **MICEX Stock Exchange 2016** |

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# General provisions

* 1. Terms and definitions
		1. For the purpose of this Methodology of the Moscow Exchange Indices Calculation (the “Methodology”), the following terms and definitions are applied:
			+ - Stocks means stocks admitted to trading on the Exchange and depository receipts representing stocks. Stocks include stocks of foreign issuers, but exclude stocks issued by joint stock investment funds.
				- Constituents means a list of securities used to calculate the Index.
				- The Exchange means Closed Joint Stock Company MICEX Stock Exchange.
				- Index Review Date means a day on which statistical data is computed to announce Constituents. Such dates are 15 February, 15 May, 15 August and 15 November. If such days are non-trading days, the Index Review Date is a trading day immediately preceding the 15th day of the relevant month.
				- Index means an indicator calculated by the Exchange on the basis of on-Exchange trades in securities. Indices reflect changes in the aggregate value of a certain group of securities. Such aggregate value may be denominated in RUB, USD or any other currency. Names of indices indicate currency in which the aggregate value of securities in the index is denominated, for example, “The Index in RUB”, “The Index in USD”, etc.
				- Total Return Index means an index that is designed to represent the overall return of its constituents, i.e. their capital performance and income from reinvesting dividends.
				- The Index Committee means the Exchange’s advisory body performing on an on-going basis in accordance with the MICEX Stock Exchange Index Committee Regulation.
				- Free Float Factor means an adjusting coefficient used to consider the number (percentage) of stocks or represented stocks floating on the market.
				- Stocks under consideration to be added (removed) means Stocks that meet (do not meet) formal criteria for securities to be added to (removed from) the list Constituents in accordance with the Methodology and pretend to be added to (removed from) such list.
				- Industry means a business profile of the Issuer that is determined on the basis of the Russian Classification of Economic Activities (OKVED) and recommendations of the Index Committee. The Russian State Statistics Service assigns codes under the OKVED to Issuers. Codes under the OKVED for issuers whose stocks may be included on the lists of the Sectoral Indices Constituents are given in Appendix 4 hereto.
				- Stock’s Weight means a share of the Stock’s value in the aggregate value of all Stocks in the list of Constituents, in percent.
				- Issuer means any issuer of ordinary, preferred or represented stocks.
		2. Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Russian Federation.
	2. The equity index family
		1. The Moscow Exchange Indices are composite indices of the Russian stock market. They are calculated by the Exchange on the basis of prices of trades executed in the most liquid and highly capitalized securities admitted to trading on the Exchange.
		2. The list of Indices calculated by the Exchange in accordance with this Methodology is given in Appendix 1 hereto. Trademarks on the Indices are given in Appendix 5 hereto. The Total Return Indices calculated by Moscow Exchange in accordance with this Methodology are listed in Appendix 6 hereto.
		3. The MICEX Index is the equity index used to suspend trading in securities on the Exchange in cases set out in the regulatory acts of the Bank of Russia (the main index).
		4. This Methodology with any amendments and supplements thereto is written in consideration of recommendations of the Index Committee.
		5. This Methodology is adopted by the Exchange and takes effect on a day set by the Exchange. It is amended and supplemented once a quarter at most.
		6. The text of the Methodology as adopted is released at least two weeks before taking effect.

# Index Calculation

* 1. The general calculation procedure for price-weighted indices
		1. The Index is computed by dividing the aggregate value (total capitalization) of all Stocks as of the calculation moment by the value of divisor by the following formula:

where:

In – the Index value as of the n-th moment of the Index calculation;

MCn – aggregate value (total capitalization) of all Stocks as of the n-th moment of the Index calculation determined in accordance with Clause 2.1.3 hereof;

Dn – the value of the Divisor at the n-th moment of the Index calculation;

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

where:

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

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

On the next days the Divisor remains unchanged (Dn=Dn-1) except where Clause 3.11 hereof provides otherwise.

* + 1. The inception dates of the Indices and values of I1, MC1, and D1 as of such date are given in Appendix 2 hereto.
		2. The aggregate value of all Stocks as of the n-th moment of the Index calculation is calculated as follows:

where:

N – the total number of Stocks;

MCi – market capitalization of the i-th Stock.

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

where:

Pi – price of the i-th Stock in RUB;

Qi – total number of i-th Stocks of one category (type) of one Issuer;

FFi– a free float factor;

Wi – a coefficient restricting the proportion of the i-th Stock’s capitalization. It equals 1 unless otherwise set out in Clause 3.10;

Kn – exchange rate at the n-th moment of the calculation. It equals the Indicative Rate calculated by Moscow Exchange unless otherwise specified by the Exchange. Currency of every Index is given in Appendix 1 hereto. It equals 1 for ruble-denominated Indices.

* + 1. Market capitalization of the Issuer is determined as the aggregate market capitalization of its Stocks of all categories.
		2. Price Pci of the i-th Stock in foreign currency may be calculated according to the following formula for reference purposes:

where:

MCi – market capitalization of the i-th Stock in foreign currency;

Qi – total number of i-th Stocks of one category (type) of one Issuer;

FFi– free float factor for the i-th Stock;

Wi – a coefficient restricting the proportion of the i-th Stock’s capitalization.

* + 1. MCi is calculated to four decimals.
		2. The Indices are expressed in points and rounded to two decimals.
	1. The general calculation procedure for total return indices
		1. The Total Return Indices are calculated on the basis of Constituents, values and parameters of corresponding Indices with consideration to dividends from such Constituents.
		2. Dividends are included in calculation of the Total Return Indices on the day immediately preceding the record date. For the purpose of this Methodology, the record date is the date the company determines shareholders eligible to receive dividends in accordance with the law. If the record date falls on a non-trading day, it is moved forward to an immediately preceding trading day.
		3. If the Exchange receives information on the issuer’s decision to pay dividends after the date dividends are expected to be considered under Clause 2.2.2, the dividends are included in calculation on the day of receiving such information.
		4. The Exchange receives information on dividends payments via information agencies authorised to disclose such kind of information and Issuers.
		5. Dates each Total Return Index was first calculated and their base values are given in Appendix 6 hereto.
		6. The Exchange calculates the following variants of the Total Return Indices subject to dividend income taxation:
			+ - With gross dividends, i.e. dividend income taxes are not considered;
				- With net dividends, i.e. dividend income taxes are considered. Net Total Return Indices are calculated in two variants:

At income tax rate applicable to non-resident corporate investors;

At income tax rate applicable to Russian corporate investors.

To calculate Net Total Return Indices, current tax rates are used in accordance with the Russia’s Tax Code. At the time of adopting this Methodology, tax rates at 15 and 13 per cent were used with regard to non-resident corporates and Russian corporates, respectively.

* + 1. The Total Return Indices are expressed in points accurate to two decimals.

* 1. Gross Total Return Indices calculation
		1. Dividends to be considered in calculation of the Gross Total Return Index are determined as follows:

where:

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

N – the number of Constituents in the relevant Index;

Divin – dividends from the i-th Stock in RUB;

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

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

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

Kn – equals 1 for the Total Return Indices denominated in RUB or the exchange rate as of the day n. Such exchange rate is the exchange rate used to calculate the close value of the Index corresponding with the Total Return Indices in other foreign currencies.

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

where:

Dn – the Divisor of the relevant price-weighted Index as of the n-th moment.

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

where:

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

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

* + 1. The Gross Total Return Index is calculated as follows:
	1. Net Total Return Indices calculation
		1. Dividends to be considered in calculation of the Net Return Index are determined as follows:

Where:

TDnetn – net total dividends on the day n;

TDn – the amount of dividends;

TAX – the tax rate applicable to dividends income, %.

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

where:

Dn – the Divisor of the relevant price-weighted Index as of the n-th moment.

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

where:

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

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

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

* 1. Determining the stock price
		1. The price of the i-th Stock (Pi) is determined on the basis of:
			+ - Prices of the main trading period of the Central Order Book T+ (the Main Market Sector);
				- the closing prices.
		2. Trading modes and periods used to determine the price of the i-th Stock according to Clause 2.5.1 hereof shall be approved by the Exchange.
		3. The price of the i-th Stock (Pi) is set equal to the price of the last trade (t) in the Stock (Pitdeal), except where Clauses 2.5.4–2.5.5 hereof provide for otherwise:
		4. To eliminate non-market fluctuations of prices, a price deviation of each trade from an average weighted price of the previous 10 trades is calculated. Where a price deviation of the last trade (t) from an average weighted price of the previous 10 trades exceeds the established value, the previous price value (t-1) which meets the set criterion is used instead of the last trade’s price (t):

where:

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

Pitdeal – price of the last trade (t);

Ki – deviation limit equal to 0.02 for Stocks added to the MICEX Index and RTS Index Constituents, and 0.05 for other Stocks, unless otherwise specified by the Exchange;

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

where:

Pifdeal – price of the f-th trade;

qif – volume of the f-th trade expressed in the number of Stocks.

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

* + 1. The price of the i-th Stock (Pi) as of the end of the trading day is equal to the closing price.
		2. Where two or more stock issues of one Issuer and one category (type) with different state registration numbers are admitted to trading on the Exchange, trades in stocks of the principal issue shall be considered in order to determine the price of the i-th Stock; the price of the additional issue stock may be used by the Exchange’s decision.
		3. The price of the i-th Stock (Pi) is calculated accurate to the tick size set by the Exchange in accordance with its trading rules.
		4. The procedure for calculating the price of the i-th Stock (Pi) specified in Clauses 2.5.1–2.5.6 hereof is not used in cases provided for by Clauses 3.12.4 hereof.
	1. Determining the number of Stocks and the Free Float Factor
		1. For the purpose hereof, the total number of stocks (Qi) is determined as the total of number of the i-th stocks of the principal issue less retired (cancelled) stocks except where the Exchange provides otherwise. In case of depository receipts representing stocks, the total number of the i-th represented stocks (Qi) is determined as the total number of represented stocks divided by the number of represented stocks of which the ownership is certified by one depository receipt in the issue.
		2. The total number of the i-th Stocks (Qi) is calculated based on the results of the trading day preceding the day when information on changes in Constituents was disclosed except where Clause 3.12.4 hereof provides otherwise.
		3. The value of a Free Float Factor (FFi) is determined on the basis of information disclosed by Issuers, as well as other public information on the Issuer’s stocks and/or represented stocks’ holders, including beneficial owners.
		4. The total number of stocks is determined as the number of the Issuer’s outstanding and/or represented stocks of one category and type according to available information as of the calculation date. The number of free-floating stocks is calculated through deducting stocks which are not free-floating from the total number of the Issuer’s stocks. The value of a Free Float Factor is calculated as the ratio of the number of free-floating stocks to the Issuer’s total number of stocks.
		5. Values of Free Float Factors are approved by the Exchange with consideration for the Index Committee’s recommendations on a quarterly basis on or before March 1, June 1, September 1, December 1. The Exchange may decide to change the approval date of the Free Float Factor on the basis of information on material changes to the equity structure, as well as admission of the Stock to the Exchange’s listing.
		6. The Exchange may not adjust the Free Float Factor currently exceeding 15% if its last change was no more than two percentage points.
		7. Values of Free Float Factors are determined, revised and disclosed and the number of the Issuer’s (represented) free-floating stocks (of one category and type) are determined for the purpose of setting the Free Float Factor on the basis of the Free Float Factor Methodology approved by the Exchange.
	2. Determining the liquidity factor and additional weighting factor
		1. The Liquidity factor is calculated as follows for every Stock:

where

Median(Vi) – the median daily trading volume in the i-th Stock, in RUB. Calculated for three months immediately preceding the Index Review Date;

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

Average(Pi  Qi) – the average market cap of the i-te Stock calculated for three months immediately preceding the Index Review Date;

FFi– the free float factor for the i-th Stock.

* + 1. To diminish the impact of Stocks with the liquidity factor of less than 10% on the Indices, the Exchange calculates the additional weighting factor LWi. The coefficient may vary between 0 and 1 depending on the liquidity factor of the Stock in accordance with the table below:

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

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

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

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

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

* + 1. Changes in the additional weighting factor LWi under Clauses 2.7.3-2.7.4 are made subject to the opinion of the Index Committee.

# Determining and Revising Index Constituents

* 1. Calculation Principles
		1. Constituents of the Indices are set out of the Broad Market Index Constituents determined in accordance with Clause 3.2 hereof except for MICEX Innovation Index Constituents.
		2. The MICEX Innovation Index Constituents are set out of Stocks admitted to trading on the Innovation and Investment Market as defined in Clause 3.8 hereof.
		3. Constituents include names of Issuers and an indication of the securities’ category (type) (for stocks), and names of the represented stocks’ Issuers (for depository receipts).
		4. The Exchange may, with consideration for the Index Committee’s recommendations, decide to add to Index Constituents (remove from Index Constituents) Stocks not added (added) to Index Constituents according to the procedure described in Clauses 3.2–3.7 hereof. The said decision shall be in line with the requirements for Index Constituents provided for herein and in regulatory acts of the Bank of Russia.
	2. Broad Market Index Constituents Algorithm
		1. Unless otherwise specified by the Exchange, the Broad Market Index Constituents consist of 100 stocks. To this effect, the Broad Market Index Constituents shall include stocks of at least 10 Issuers.
		2. Stocks which have passed the Exchange’s listing procedure may be added to the Broad Market Index Constituents.
		3. Stocks which were previously under consideration to be added and Stocks by Issuers of securities which have been offered to public and for the first time offered for free floating may be added to the Broad Market Index Constituents.
		4. Stocks with the Free Float Factor of less than 5% calculated according to Clause 2.6 hereof are removed from the Broad Market Index Constituents. Stocks are also removed in cases set out in Clause 3.9.4 hereof.
		5. Stocks which were previously under consideration to be removed may be removed from the Broad Market Index Constituents where the requirements of Clause 3.2.4 hereof are not met.
		6. Stocks with a proportion of trading days on which at least one trade therein was made accounting for at least 70% of the total number of trading days over three months preceding the formation day of new Index Constituents and with LCi of at least 1%, are added to the Index Constituents.
		7. To form Index Constituents, a list of 120 Stocks which meet the criteria of Clauses 3.2.2, 3.2.4 and 3.2.6 hereof with the highest median of daily trading volume calculated for three months preceding the formation date of Broad Market Index Constituents, is drawn up unless otherwise specified by the Exchange.
		8. The Broad Market Index Constituents are set out of the current Broad Market Index Constituents according to the following algorithm:
			+ - Stocks specified in Clause 3.2.4 and 3.2.5 hereof which are not on the list specified in Clause 3.2.7 are removed.
				- The remaining Stocks and Stocks specified in Clause 3.2.3 hereof, which are on the list specified in Clause 3.2.7 hereof, are ranked in order of a descending average market capitalization calculated for three months preceding the formation date of the Index Constituents with consideration for the current Float Free Factor, with assigning a sequential number.
				- Stocks are removed if they are not on the Exchange list, but in the MICEX Index or RTS Index, or their sequential number if 50 or less.
				- Stocks ranked five or more positions above the number of Stocks in the current Broad Market Index Constituents are added.
				- Stocks specified in Clause 3.2.5 hereof and ranked five or more positions below the number of Stocks in the current Broad Market Index Constituents are removed.
		9. Where the requirements of Clause 3.2.1 hereof are not met, after the Broad Market Index Constituents have been formed, Stocks under consideration to be added (removed) with the highest (lowest) average market capitalization calculated for three months preceding the formation date of the Index Constituents with consideration for the current Free Float Factor, are added to (removed from) the Broad Market Index Constituents according to Clause 3.2.8 hereof.
		10. A new list of stocks under consideration to be removed is drawn up out of Stocks added to the Broad Market Index Constituents which are not on the list specified in Clause 3.2.7 hereof.
		11. A new list of stocks under consideration to be added is drawn up out of Stocks not added to the Broad Market Index Constituents which are on the list specified in Clause 3.2.7 hereof.
	3. MICEX Index and RTS Index Constituents Algorithm
		1. Unless otherwise specified by the Exchange, MICEX Index and RTS Index Constituents consist of 50 Stocks. To this effect, MICEX Index and RTS Index Constituents shall include stocks of at least 10 Issuers.
		2. MICEX Index and RTS Index Constituents are set out of Stocks added to the Broad Market Index Constituents admitted to listing on the Exchange according to the following algorithm:
			+ - A Stock is selected if trading days at least one trade was executed in such Stock, accounted for at least 90% of the total number of trading days over six months immediately preceding the Index Review Date of the MICEX Index and RTS Index.
				- Stocks are ranked in order of a descending average market capitalization calculated for three months preceding the formation date of Index Constituents with consideration for the additional weighting factor LWi and the Free-Floating Factor and assigning a sequential number.
				- Stocks with sequential number 56 and above added to the current MICEX Index and RTS Index Constituents are removed and substituted by Stocks with the lowest sequential numbers beginning 55 in descending order.
				- Stocks with sequential number 45 and below not added to the current MICEX Index and RTS Index Constituents are added; at the same time, Stocks with the highest numbers beginning 46 in ascending order are removed from the MICEX Index and RTS Index Constituents.
		3. Where the requirements of Clause 3.3.1 hereof are not met, Stocks with the lowest (highest) sequential number determined in accordance with Clause 3.3.2 hereof are added to (removed from) the MICEX Index and RTS Index Constituents in accordance with Clause 3.3.2 hereof after they have been formed.

* 1. Second-Tier Index Constituents Algorithm
		1. The number of Stocks in the Second-Tier Index Constituents is variable. However, the Second-Tier Index Constituents shall include Stocks of at least 10 Issuers.
		2. Stocks added to the Broad Market Index Constituents and not added to the MICEX Index and RTS Index Constituents are added to the Second-Tier Index Constituents upon regular revision thereof.

* 1. Blue Chip Index Constituents Algorithm
		1. Unless otherwise specified by the Exchange, the MICEX Index Blue Chip Constituents consist of Stocks of 15 Issuers. To this effect, the MICEX Index Blue Chip Constituents shall include Stocks of at least 10 Issuers.
		2. The MICEX Index Blue Chip Constituents are set out of Stocks added to the MICEX Index and RTS Index Constituents according to the following algorithm:
			+ - Stocks are selected with a proportion of trading days on which at least one trade therein was made accounting for at least 90 % of the total number of trading days over six months preceding the formation date of the MICEX Index Blue Chip Constituents.
				- Stocks are selected on the basis of subjective (expert) evaluation of the Index Committee with sequential numbers which reflect the median of daily trading volume calculated for six months preceding the formation date of the MICEX Index Blue Chip Constituents not exceeding 30, unless otherwise specified by the Exchange.
				- Stocks are ranged in descending order of an average market capitalization calculated for three months preceding the formation date of the MICEX Index Blue Chip Constituents with consideration for the additional weighting factor LWi the Free Float Factor; to this effect, a sequential number is only assigned to the first category on the category list of each Issuer.
				- Stocks with sequential number 18 and above added to the current MICEX Index Blue Chip Constituents are removed and substituted by Stocks with the lowest sequential number beginning 17 in descending order.
				- Stocks with sequential number 13 and below not added to the current MICEX Index Blue Chip Constituents are added; at the same time, Stocks with the highest sequential numbers beginning 15 in ascending order are removed from the MICEX Index Blue Chip Constituents.
				- Stocks added to the current MICEX Index Blue Chip Constituents without a sequential number which have a market capitalization below that of Stocks with sequential number 18 with consideration for the Free Float Factor are removed.
				- Stocks not added to the current MICEX Index Blue Chip Constituents without a sequential number which have a market capitalization above that of Stocks with sequential number 14 with consideration for the Free Float Factor are added.
	2. Sectoral Indices Constituents Algorithm
		1. The Sectoral Indices Constituents shall include at least 10 Stocks for indices included on the List of Indices Defined by the Exchange which is given in Appendix 1 hereto. For other sectoral indices the Index Constituents shall include at least three Stocks, unless otherwise specified by the Exchange.
		2. According to Clause 3.6.1 hereof, the Sectoral Indices Constituents are formed in successive order according to the following algorithm:
			+ - Stocks added to the Broad Market Index Constituents are selected on the basis of subjective (expert) evaluation of the Index Committee.
				- Stocks for which the Industry is determined are added to the relevant Index Constituents.
	3. Regional Indices Constituents Algorithm
		1. The Regional Indices Constituents shall include at least three Stocks unless otherwise specified by the Exchange.
		2. Stocks of Issuers which carry out business in a specified region added to the Broad Market Index Constituents are added to the Reginal Indices Constituents. Regions are defined on the basis of the constituent entities of the Russian Federation determined by the administrative-territorial structure of the Russian Federation, and federal districts of the Russian Federation. Depository receipts representing stocks of foreign Issuers, as well as stocks of foreign Issuers may be added to the Regional Indices Constituents as per the Exchange’s decision. To this effect, the Exchange determines the region of the said foreign Issuers.
	4. MICEX Innovation Index Constituents Algorithm
		1. The number of Stocks in the MICEX Innovation Index Constituents is variable.
		2. Stocks admitted to trading on the Innovation and Investment Market are added to the MICEX Index Constituents.
		3. Stocks by Issuers of securities which have been offered to public and for the first time offered for free floating or for the first time admitted to the Innovation and Investment Market may be added to MICEX Innovation Index Constituents.
		4. Stocks may be removed from the MICEX Innovation Index Constituents where events specified in Clause 3.9.4 hereof have occurred.
		5. Stocks with a proportion of trading days on which at least one trade was made therein accounting for at least 50% of the total number of trading days over three months preceding the formation date of new Index Constituents, are added to Index Constituents.
		6. A list of at most 30 Stocks which conform to the requirements of Clauses 3.8.2 and 3.8.5 hereof with the highest median of daily trading volume calculated over three months preceding the formation date of the MICEX Innovation Index Constituents is drawn up on the basis of subjective (expert) evaluation.
		7. The MICEX Innovation Index Constituents are set out of Stocks added to the current MICEX Innovation Index Constituents according to the following algorithm:
	+ Stocks which are not on the list specified in Clause 3.8.6 hereof are removed.
	+ Stocks specified in Clause 3.8.3 hereof which are on the list specified in Clause 3.8.6 hereof are added.
		1. On the basis of subjective (expert) evaluation, the Exchange may decide to add to (remove from) MICEX Innovation Index Constituents Stocks not added (added) to MICEX Innovation Index Constituents according to the procedure described in Clauses 3.8.1–3.8.7 hereof. The said decision shall be in line with the requirements for the Index Constituents provided for herein and in regulatory acts of the Bank of Russia.
	1. Index Constituents Revision
		1. Stocks are added to and removed from the Index Constituents through revision thereof.
		2. The Index Constituents are revised at most on a quarterly basis except where this Methodology provides otherwise. Revised Index Constituents become effective during the main trading session of a trading day following March 15, June 15, September 15 or December 15, respectively. Where March 15, June 15, September 15 or December 15 is a non-trading day, revised Index Constituents become effective during the main trading session of the second trading day following the 15th day of the relevant month. The Exchange may establish other effective dates of revised Index Constituents.
		3. The Index Constituents may be set in the course of revision in accordance with Clauses 3.1–3.8 hereof.
		4. An extraordinary revision of the Index Constituents may be carried out, if:
			+ - Stocks have been removed from the list of securities admitted to trading on the Exchange, as well as from quotation lists;
				- trades in Stocks in the Market Sector or trading mode used to calculate Indices in accordance with Clause 2.5.2 hereof have been restricted;
				- the securities’ Issuer have been reorganized or wound up, an additional securities issue has been placed, the securities have been retired (cancelled) e.g. through conversion, the securities have been bought up (purchased) by the Issuer;
				- other events which can have a material effect on Index calculation have occurred.
		5. Information on a regular Index Constituents revision is disclosed at least two weeks prior to the effective date of the Exchange’s decision to approve new Index Constituents.
		6. Information on an extraordinary revision of the Index Constituents is disclosed at least one day prior to the effective date of the Exchange’s decision to approve new Index Constituents.
	2. Calculating the Weighting Factor
		1. The Weight of the i-th Stock is calculated according to the following formula:

where:

Wghti – Weight of the i-th Stocks;

MCi – market capitalization of the i-th Stock

N – total number of Stocks.

* + 1. The Weight of Stocks of one Issuer is calculated as the sum of Weights of Stocks of the same category of such Issuer.
		2. To reduce the effect of Stocks of certain Issuers on the value of Indices, Weight limits specified in Appendix 3 are used:
			- * **Issuer’s weight limit**. The Weight of a Stock of each Issuer shall not exceed the set value.
				* **5 Issuers’ weight limit**. The total Weight of Stocks of five Issuers with the highest Weight shall not exceed the set value.
		3. To observe the limits specified in Clause 3.10.3 hereof, Weights of Issuers are corrected as of the Index Constituents formation date:
			- * Where the Weight of an Issuer or the total Weight of Issuers in Index Constituents exceeds the value specified in Appendix 3, the Weight is set equal to such value.
				* The difference between limited and unlimited Weights is divided between Issuers with an unlimited Weight on a pro rata basis.
				* The above operations are repeated until there are Issuers with a Weight exceeding the value specified in Appendix 3 hereto.
		4. To determine the Weight obtained after the operations specified in Clause 3.10.4 hereof have been performed, the weighting factor WWi is calculated for each Issuer, which takes on a value from 0 to 1 accurate to seven decimal places according to the rounding rule. Weighting factors are calculated based on the results of a trading day preceding the date of disclosure of changes in Index Constituents.
		5. Indices with a check in the relevant field specified in Appendix 3 hereto have extra requirements for Issuers’ Weight:

**On the Day Following the Effective Date of Index Constituents:**

* + - * + The Issuer’s Weight on the day following the effective date of new Index Constituents shall not exceed 30 %. Where, based on the results of the effective date of new Index Constituents, the Issuer’s Weight exceeds 25 %, the Exchange may decide to carry out an extraordinary calculation of Weighting Factors to meet the said requirement.

**As of Every Calculation Moment:**

* + - * + The Issuer’s Weight as of every calculation moment shall not exceed 50 %. Where, based on the results of any day, the Issuer’s Weight exceeds 40 %, the Exchange may decide to carry out an extraordinary calculation of Weighting Factors to meet the said requirement.
				+ The total Weight of Stocks of five Issuers with the highest Weight shall not exceed 60 % as of the Index calculation moment. Where, based on the results of any day, the total of five highest Issuer Weights exceeds 59 %, the Exchange may decide to carry out an extraordinary calculation of Weighting Factors to meet the said requirement.
		1. The weighting factor Wi of the i-th Stock is calculated as follows anb rounded up to seven decimals as per the mathematical rounding rules:

where:

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

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

* + 1. The factor LWi is set in accordance with Clauses 2.7.2-2.7.4 hereof for Stocks that:
			- * are currently in the MICEX Index and RTS Index;
				* will be included in the MICEX Index and RTS Index in accordance with the algorithm given in Clause 3.3 hereof, and
				* have sequential number 50 or less assigned in accordance with Clause 3.2.8.

The factor LWi is set equal to 1 for any other Stocks.

* 1. Calculating the Divisor
		1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the i-th Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.12 hereof hereof have occurred.
		2. The Divisor Dn is calculated according to the following formula:

where:

Dn+1 – new value of D;

Dn – current value of D;

MCn – aggregate value of all Stocks prior to the event constituting grounds for calculation of a new value of D, according to Clause 3.11.1 hereof;

MCn' – aggregate value of all Stocks after the event constituting grounds for calculation of a new value of D.

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

* 1. Treatment of corporate events
		1. If represented stocks have been split or consolidated or scope of rights and/or procedure for exercising rights carried by the represented stocks pursuant to the foreign law have been changed, the Exchange shall make a resolution on treating such events based on recommendations of the Index Committee.
		2. Suspension of trading in Stocks on the Exchange.

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

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

Admission of the i-th Stocks of additional issue to trading on the Exchange and redemption (cancellation) of the i-th Stocks do not serve as grounds for recalculation of the total number of the i-th Stocks (Qi). The given recalculation is performed in accordance with the established procedure and in due time specified in Clause 2.6.1 hereof.

* + 1. Split and reverse split of stocks.

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

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

When a joint stock company is reorganized, certain actions are taken to reflect the fact of reorganization in the process of calculating the Index. Depending on the form of reorganization various actions can be undertaken. It is the Exchange who takes the decision on the kind of action to undertake with regard to recommendation of the Index Committee. Information on the adopted resolutions is disclosed in accordance with Clause 4.4 hereof.

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

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

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

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

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

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

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

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

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

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

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.12.6.3 hereof are applied to the spin off and the rules specified in the second paragraph of Clause 3.12.6.4 hereof, are applied to the acquisition except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.12.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter by a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.12.6.3 hereof are applied to the spin off and the rules specified in Clause 3.12.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.12.6.3 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.12.6.2 hereof are applied to the spin off and the rules specified in Clause 3.12.6.4 herein are applied to the acquisition, except for the requirement to recalculate Divisor D.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.12.6.2 hereof are applied.

In case of spin-off of a joint stock company from a joint stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are included into the List of constituent Stocks, the rules specified in Clause 3.12.6.2 hereof are applied to the spin off and the rules specified in Clause 3.12.6.1 hereof are applied to the merger.

In case of spin-off of a stock company from a stock company whose Stocks are included into the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included into the List of constituent Stocks, the rules specified in Clause 3.12.6.2 hereof are applied.

# Index Calculation and Disclosure Rules

* 1. The Index Committee
		1. The Index Committee is the Exchange’s advisory body performing the following functions:
			+ - forms an expert opinion, proposals and recommendations to the Exchange’s competent body about development of the management system used with regard to Indices and other indicators calculated by the Exchange;
				- develops proposals for improvement of the Methodology used to calculate indices and other indicators;
				- carries out examination of securities in the course of Index Constituents revision;
				- develops proposals to introduce new indices, technologies, and calculations, and provides recommendations therefor;
				- develops recommendations for disclosure of information on indices and other indicators;
				- considers claims and proposals of Index users and where reasonable material claims occur, takes measures to develop and implement the relevant solutions in coordination with the Exchange;
				- develops proposals to improve the performance of the management system used with regard to Indices and other indicators calculated by the Exchange; trades with the relevant issues and provides recommendations.
		2. Formation, calculation, review and update of indices and this Methodology is based on the total of management principles and rules described in the Moscow Exchange Index Management Policy.
	2. Calculation Schedule
		1. Values of Indices are calculated throughout a trading day at intervals specified in Appendix 1. The Total Return Indices are calculated as frequently as set out in Appendix 6.The specified frequency of Index calculation may be changed as per the Exchange’s decision, however, within limits provided for by regulatory acts of the Bank of Russia.
		2. Indices are calculated during the main trading session and an additional trading session (if any).
		3. First Index values published during the main (an additional) trading session are opening index values of the relevant trading session.
		4. Last Index values published during the main (an additional) trading session are closing index values of the relevant trading session.
		5. Unless otherwise provided for by regulatory acts of the Bank of Russia, the Exchange may change the start and the end time of Index calculation. Decisions taken by the Exchange in accordance with this Paragraph are communicated to trading participants at least five business days prior to the effective date thereof through disclosure of the relevant information.
	3. Index Calculation Control
		1. Where a technical failure has occurred during Index calculation, or on-Exchange trades in securities, which has resulted in corruption of data used to calculate Indices, recalculation of the previous Index values is possible, however, obtained not earlier than the previous trading day. Such recalculation is carried out within the shortest possible time from the moment the technical failure has been detected. The relevant information on recalculated Indices is disclosed through the Exchange’s authorized representative on the Internet.
		2. Where events have occurred which can have a negative effect on the validity of Indices reflecting the actual state of the Russian stock market, the Exchange may take any actions to ensure the validity of Indices, e.g. remove Stocks from Index Constituents, set values of parameters used to calculate indicators provided for herein etc.
	4. Information Disclosure
		1. Information provided for herein is disclosed through the Exchange’s authorized representative on the Internet.
		2. Where indicators used to calculate Indices and based on subjective (expert) evaluation change, the Exchange discloses information on circumstances which have affected the said indicators and grounds of such circumstances though its authorized representative on the Internet on or before the day following the day when changes occur.
		3. In addition to information disclosed according to this Methodology, the Exchange on a daily basis discloses:
			+ - Index Constituents,
				- Information on Stocks under consideration to be added (removed),
				- Total number of the i-th Stocks (Qi) with regard to each i-th Stock
				- Weight of the i-th Stock with regard to each i-th Stock,
				- Information on conformance (non-conformance) of Indices to the requirements provided for by regulatory acts of the Bank of Russia regulating indices which provide the basis for unit investment funds,
				- Closing Index values,
				- RUB/USD rate used to calculate the relevant Index.
		4. Current Index values are disclosed within two minutes from the calculation moment.
		5. This Methodology, as well as information on closing Index values, the total number of the i-th Stocks (Qi) with regard to each i-th Stock, the Weight of the i-th Stock with regard to each i-th Stock is available to any interested party through the Exchange’s authorized representative on the Internet for the last two years.
		6. Information to be disclosed according to this Methodology may also be disseminated in other ways, e.g. through information agencies spreading information on on-Exchange trades in securities.

# Appendix 1

**to the Methodology of the Moscow Exchange Indices Calculation**

**Moscow Exchange Index List**

| **Index/Sector** | **Index Code** | **Index Full Name** | **Index Full Name in English** | **Currency** | **Calculation Frequency** |
| --- | --- | --- | --- | --- | --- |
| MICEX Index, RTS Index | MICEXINDEXCF | Индекс ММВБ | MICEX Index | RUB | Every second |
| RTSI | Индекс РТС | RTS Index | USD |
| Broad Market Index | MICEXBMI | Индекс ММВБ широкого рынка | MICEX Broad Market Index | RUB | Every 15 seconds |
| RUBMI | Индекс РТС широкого рынка | RTS Broad Market Index  | USD |
| Second-Tier Index | MICEXSC | Индекс ММВБ – второго эшелона | MICEX Second-Tier Index | RUB |
| RTS2 | Индекс РТС-2 | RTS-2 Index | USD |
| Blue Chip Index | RTSSTD | 1. Индекс ММВБ голубых фишек
2. Индекс РТС Стандарт
 | 1. MICEX Blue Chip Index
2. RTS Standard Index
 | RUB | Every second |
| Regional Indices | RTSSIB | Индекс ММВБ Сибирь | MICEX Siberia Index | RUB | Daily |
| MICEX Innovation Index | MICEXINNOV | Индекс ММВБ – инновации | MICEX Innovation Index | RUB | Every 15 seconds |
| Sectoral Indices | Oil and gas | MICEXO&G | Индекс ММВБ – нефть и газ | MICEX Oil and Gas Index | RUB |
| RTSog | Индекс РТС нефти и газа | RTS Oil & Gas Index | USD |
| Electric Utilities | MICEXPWR | Индекс ММВБ – электроэнергетика\* | MICEX Power Index\* | RUB |
| RTSeu | Индекс РТС электроэнергетики\* | RTS Electric Utilities Index\* | USD |
| Telecommunications | MICEXTLC | Индекс ММВБ – телекоммуникации | MICEX Telecommunication Index | RUB |
| RTStl | Индекс РТС телекоммуникаций  | RTS Telecom Index | USD |
| Metals and mining | MICEXM&M | Индекс ММВБ – металлургия и горнодобыча\* | MICEX Metals and Mining Index\* | RUB |
| RTSmm | Индекс РТС металлов и добычи\* | RTS Metals & Mining Index\* | USD |
| Industrials | MICEXMNF | Индекс ММВБ – машиностроение | MICEX Manufacturing Index | RUB |
| RTSin | Индекс РТС промышленности | RTS Industrial Index | USD |
| Finance | MICEXFNL | Индекс ММВБ – финансы | MICEX Financials Index | RUB |
| RTSfn | Индекс РТС финансов | RTS Finances Index | USD |
| Consumer goods and services | MICEXCGS | Индекс ММВБ – потребительские товары и услуги | MICEX Consumer Goods and Services Index | RUB |
| RTScr | Индекс РТС потребительских товаров и розничной торговли | RTS Consumer & Retail Index | USD |
| Chemicals | MICEXCHM | Индекс ММВБ – химия и нефтехимия | MICEX Chemicals Index | RUB |
| RTSch | Индекс РТС химии и нефтехимии | RTS Chemicals Index | USD |
| Transport | MICEXTRN | Индекс ММВБ – транспорт | MICEX Transport Index | RUB |
| RTStn | Индекс РТС транспорта | RTS Transport Index | USD |

\*Sectoral indices with the number of Issuers in Index Constituents equal to at least ten according to 3.6.1 Section 3 hereof.

# Appendix 2

**to the Methodology of the Moscow Exchange Indices Calculation**

**Initial Parameters of Moscow Exchange Indices**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Index Code** | **Initial Value of I1 (Ic1)** | **First Calculation Date** | **Initial Value of MC1 (MCc1)** | **Initial Value of****D1 (Dc1)** |
|
| MICEXINDEXCF | 100 | September 22, 1997 | RUB 240,287,712,872.71 | 2,402,877,128.73 |
| RTSI | 100 | September 01, 1995 | USD 12,666,080,264 | 126,660,802.64 |
| MICEXBMI | 1,000 | December 30, 2011 | RUB 5,714,921,368,642.70 | 5,714,921,368.6427 |
| RUBMI | 1,000 | December 30, 2011 | USD 178,017,187,340.90 | 178,017,187.3409 |
| MICEXSC | 1,000 | December 30, 2004 | RUB 30,572,531,198.5537 | 30,572,531.1986 |
| RTS2 | 567.25 | December 31, 2003 | USD 19,920,731,543.244553 | 35,118,081.1692 |
| RTSSTD | 6,285.76 | April 23, 2009 | RUB 1,836,578,113,861.74 | 292,180,756.7998 |
| RTSSIB | 1,000 | January 09, 2008 | RUB 129,310,683,489.00 | 129,310,683.4890 |
| MICEXINNOV | 1,000 | December 29, 2009 | RUB 428,041,076.70 | 428,041.0767 |
| MICEXO&G | 1,000 | December 30, 2004 | RUB 53,793,633,597.22 | 53,793,633.5972 |
| RTSog | 100 | January 11, 2005 | USD 9,590,765,088.91 | 95,907,650.8891 |
| MICEXPWR | 1,000 | December 30, 2004 | RUB 6,732,754,947.68 | 6,732,754.9477 |
| RTSeu | 100 | January 11, 2005 | USD 1,441,517,330.27 | 14,415,173.3027 |
| MICEXTLC | 1,000 | December 30, 2004 | RUB 11,455,529,806.37 | 11,455,529.8064 |
| RTStl | 100 | January 11, 2005 | USD 2,422,838,888.30 | 24,228,388.8830 |
| MICEXM&M | 1,000 | December 30, 2004 | RUB 349,854,916.02 | 349,854.9160 |
| RTSmm | 100 | January 11, 2005 | USD 848,833,618.13 | 8,488,336.1813 |
| MICEXMNF | 1,000 | December 30, 2004 | RUB 4,131,800,584.42 | 4,131,800.5844 |
| RTSin | 100 | January 11, 2005 | USD 640,750,223.28 | 6,407,502.2328 |
| MICEXFNL | 1,000 | December 30, 2004 | RUB 74,334,296,834.00 | 74,334,296.8340 |
| RTSfn | 100 | January 11, 2005 | USD 4,189,660,578.42 | 41,896,605.7842 |
| MICEXCGS | 1,000 | December 30, 2004 | RUB 9,977,568,980.59 | 9,977,568.9806 |
| RTScr | 100 | January 11, 2005 | USD 257,127,656.10 | 2,571,276.5610 |
| MICEXCHM | 3,500 | December 29, 2006 |  RUB 5,012,127,842.40 | 1,432,036.5264 |
| RTSch | 100 | December 29, 2006 |  USD 190,005,187.57 | 1,900,051.8757 |
| MICEXTRN | 2,500 | December 28, 2007 |  RUB 38,893,555,834.62 | 15,557,422.3338 |
| RTStn | 250 | December 28, 2007 |  USD 1,578,555,517.73 | 6,314,222.0709 |

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# Appendix 3

**to the Methodology of the Moscow Exchange Indices Calculation**

**Issuer Weight Limits**

|  |  |  |  |
| --- | --- | --- | --- |
| **Index Code** | **Type of Limit** | **Value of Limit as of the Index Constituents Formation Date, %** | **Extra Requirements for Weight** |
| **On the Day Following the Effective Date of Index Constituents** | **As of Every Calculation Moment** |
| MICEXINDEXCFRTSI | Issuer’s weight limit | 15 | ✓ | ✓ |
| 5 Issuers’ weight limit | 55 | 🗶 | ✓ |
| MICEXBMIRUBMI | Issuer’s weight limit | 15 | 🗶 | 🗶 |
| MICEXSCRTS2 | Issuer’s weight limit | 10 | 🗶 | 🗶 |
| RTSSTD | Issuer’s weight limit | 20 | ✓ | ✓ |
| RTSSIB | Issuer’s weight limit | 25 | 🗶 | 🗶 |
| MICEXINNOV | Issuer’s weight limit | 15 | 🗶 | 🗶 |
| MICEXO&GRTSog | Issuer’s weight limit | 15 | 🗶 | 🗶 |
| MICEXPWRRTSeu | Issuer’s weight limit | 15 | ✓ | ✓ |
| MICEXTLCRTStl | No limit | 🗶 | 🗶 | 🗶 |
| MICEXM&MRTSmm | Issuer’s weight limit | 15 | ✓ | ✓ |
| MICEXMNFRTSin | No limit | 🗶 | 🗶 | 🗶 |
| MICEXFNLRTSfn | Issuer’s weight limit | 25 | 🗶 | 🗶 |
| MICEXCGSRTScr | Issuer’s weight limit | 15 | 🗶 | 🗶 |
| MICEXCHMRTSch | Issuer’s weight limit | 25 | 🗶 | 🗶 |
| MICEXTRNRTStn | No limit | 🗶 | 🗶 | 🗶 |

# Appendix 4

**to the Methodology of the Moscow Exchange Indices Calculation**

**Codes of the All-Russian Classifier of Economic Activities (OKVED) assigned to issuers**

| **Industry** | **Type of Economic Activity** | **OKVED Code** |
| --- | --- | --- |
| Oil and gas | Production of crude oil and associated petroleum gas; stripping of associated petroleum gas | 11.10.1 |
| Sale of natural gas, oil, oil products and other crude hydrocarbon products | 51 |
| Oil and oil products pipelining | 60.30.1 |
| Gas and gas products pipelining | 60.30.2 |
| Electric utilities | Electric power generation | 40.11 |
| Electric power transmission  | 40.12 |
| Electric power distribution and trade | 40.13 |
| Telecommunications | Activities in the area of electric communications | 64.20 |
| Metals and mining | Coal mining, benefication and agglomeration  | 10.1 |
| Metal mining | 13 |
| Manufacture of Coke | 23.1 |
| Manufacture of basic metals | 27 |
| Manufacture of fabricated metal products | 28 |
| Activities of holding companies in the area of financial intermediation (pipe industry businesses management) | 65.23.5 |
| Industrials | Manufacture of machinery and equipment | 29 |
| Manufacture of motor vehicles, trailers and semi-trailers | 34 |
| Manufacture of vessels, aircrafts and spacecrafts and other vehicles | 35 |
| Finance | Other types of remittance intermediation | 65.12 |
| Insurance | 66 |
| Real estate operations | 70 |
| Consumer goods and services | Agriculture, hunting and provision of associated services  | 01 |
| Forestry and provision of associated services  | 02 |
| Fishing, aquaculture and provision of associated services  | 05 |
| Manufacture of food products including beverages | 15 |
| Manufacture of tobacco goods | 16 |
| Manufacture of textiles | 17 |
| Manufacture of wearing apparel, manufacture and dyeing of furs | 18 |
| Manufacture of leather, leather goods and footwear | 19 |
| Publishing and printing, replication of information mediums with recordings | 22 |
| Manufacture of pharmaceutical products | 24.4 |
| Manufacture of soap, detergents, cleaning and polishing preparations, perfumes and cosmetics  | 24.5 |
| Manufacture of household appliances that are not included in other groups | 29.7 |
| Manufacture of medical items, measuring tools, optical devices and equipment, timers  | 33 |
| Manufacture of furniture and other products that are not included in other groups | 36 |
| Trade in autos and motorcycles, maintenance and repair | 50 |
| Wholesale trade including agent trade except for trade in autos and motorcycles | 51 |
| Retail trade except for trade in autos and motorcycles, household goods and articles of personal use | 52 |
| Hotels and restaurants | 55 |
| Industrial lending  | 65.22.2 |
| Financial intermediation that is not included in other groups | 65.23 |
| Rental of autos and equipment (no operator), rental of household goods and articles of personal use | 71 |
| Activities in the area of legal affairs, accounting and audit, business and enterprise management consulting  | 74.1 |
| Provision of various services | 74.8 |
| Health care and provision of social services  | 85 |
| Arrangement of leisure and entertainments, culture and sport  | 92 |
| Provision of personal services | 93 |
| Chemicals | Salt extraction and production | 14.4 |
| Manufacture of basic chemicals | 24.1 |
| Manufacture of chemical crop protection agents (pesticides) and other agrochemical products  | 24.2 |
| Manufacture of paints and lacquers | 24.3 |
| Manufacture of other chemical products | 24.6 |
| Manufacture of man made and synthetic fiber | 24.7 |
| Manufacture of rubber and plastic products | 25 |
| Transport | Railway transportation activities  | 60.1 |
| Other land transportation activities | 60.2 |
| Maritime transportation activities | 61.1 |
| Domestic water transportation activities  | 61.2 |
| Air transportation, scheduled | 62.1 |
| Air transportation, nonscheduled | 62.2 |
| Cargo handling and custody | 63.1 |
| Other auxiliary transportation activities | 63.2 |
| Arrangement of transportation of freight  | 63.4 |

# Appendix 5

**to the Methodology of the Moscow Exchange Indices Calculation**

**Trademarks**

| **Index Code** | **Trademark** | **Trademark Registration Certificate No.** |
| --- | --- | --- |
| **MICEXINDEXCF** | Индекс ММВБ | 270214 |
| MICEX Index | 270212 |
| **RTSI** | Индекс РТС | 322604 |
| RTS Index | 326584 |
| **MICEXMNF** | Индекс ММВБ – машиностроение | 381141 |
| MICEX MNF | 396842 |
| **MICEXM&M** | Индекс ММВБ – металлургия и горнодобыча | 381142 |
| MICEX M&M | 396840 |
| **MICEXO&G** | Индекс ММВБ – нефть и газ | 383599 |
| MICEX O&G | 396845 |
| **MICEXTLC** | Индекс ММВБ – телекоммуникации | 390649 |
| MICEX TLC | 392820 |
| **MICEXPWR** | Индекс ММВБ – электроэнергетика | 390650 |
| MICEX PWR | 397046 |
| **MICEXSC** | MICEX SC | 396843 |
| **RTSeu** | Индекс РТС электроэнергетики | 379935 |
| RTS Electric Utilities Index | 380232 |
| **RTSfn** | Индекс РТС финансов | 380225 |
|  RTS Finances Index | 380228 |
| **RTSmm** | Индекс РТС металлов и добычи | 380229 |
| RTS Metals & Mining Index | 380227 |
| **RTSog** | Индекс РТС нефти и газа | 380231 |
| RTS Oil & Gas Index | 380230 |
| **RTScr** | Индекс РТС потребительских товаров и розничной торговли | 384024 |
| RTS Consumer & Retail Index | 380233 |
| **RTStl** | Индекс РТС телекоммуникаций | 384023 |
| RTS Telecom Index | 384022 |
| **RTSin** | Индекс РТС промышленности | 380226 |
| RTS Industrial Index | 387179 |
| **RTSSTD** | Индекс РТС Стандарт | 481368 |
| RTS Standard Index | 478419 |

# Appendix 6

**to the Methodology of the Moscow Exchange Indices Calculation**

**Total Return Indices**

| **Price-weighted index code** | **Total Return Indices** | **Calculation frequency** | **Denomination**  | **Base date** | **Base value** |
| --- | --- | --- | --- | --- | --- |
| **Gross**  | **Net****(non-resident corporate tax rate)** | **Net****(resident corporate tax rate)** |
| **Code** | **Name** | **Code** | **Name** | **Code** | **Name** |
| MICEXINDEXCF | MCFTR | MICEX Total Return | MCFTRN | MICEX Net Total Return (Non-Resident) | MCFTRR | MICEX Net Total Return (Resident) | Once a day | RUB | 30 December 2004 | 552.22 |
| RTSI | RTSTR | RTS Total Return | RTSTRN | RTS Net Total Return (Non-Resident) | RTSTRR | RTS Net Total Return (Resident) | USD | 31 December 2004 | 614.11 |
| RTSSTD | RTSSTDTR | MICEX Blue Chip Total Return | RTSSTDTRN | MICEX Blue Chip Net Total Return (Non-Resident) | RTSSTDTRR | MICEX Blue Chip Net Total Return (Resident) | RUB | 23 April 2009 | 6,285.76 |