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| **APPROVED** By the Moscow Exchange Executive Board 29 September 2017, Minutes No. 57\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D. ShcheglovActing Chairman, COOThe Moscow Exchange Executive Board |  |
| **Methodology of the Moscow Exchange Indices Calculation** |
| **Moscow Exchange** **2017** |

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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 of Russian issuers admitted to trading on the Exchange as well as stocks and depositary receipts representing stocks of foreign issuers having their business activity primarily in the Russian Federation. Stocks do not include stocks issued by joint stock investment funds.
				- Constituents means a list of securities used to calculate the Index.
				- The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
				- Index Review Date means a day on which statistical data is computed to announce Constituents. Such dates are 15 February, 15 May, 15 August and 15 November. If such days are non-trading days, the Index Review Date is a trading day immediately preceding the 15th day of the relevant month.
				- Index 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 a standing advisory body of the Exchange.
				- Free Float Factor means an adjusting coefficient used to consider the number (percentage) of stocks or represented stocks floating on the market.
				- Watch list of additions (deletions) 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.
				- Median trading volume means the median value of the daily trading volume in RUB as calculated for three months preceding the Index Review Date. The trading volume is referred to trading modes set out in Clauses 2.5.1, 2.5.2.
				- Industry means a business profile of the Issuer that is determined on the basis of recommendations of the Index Committee. Business profiles of Issuers eligible for the Sectoral Indices are given in Appendix 4 hereto.
				- Average Market Cap means the average daily market capitalisation over three months preceding the Index Review Date. Daily market capitalisation is determined at the end of the trading day by multiplying the total number of stocks (Q) as set out in Clause 2.6.1 and the Stock price (P) as set out in Clauses 2.5.1-2.5.2.
				- Stock’s Weight means a share of the Stock’s value in the aggregate value of all Stocks in the list of Constituents, in percent.
				- Issuer means any issuer of ordinary, preferred or represented stocks.
		2. Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Bank of Russia.
	2. 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 Price 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 MOEX Russia 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 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:

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

where:

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

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

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

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

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

where:

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

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

On the next days the Divisor remains unchanged (Dn=Dn-1) except where Clause 2.9 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 nth moment of the Index calculation is calculated as follows:

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

where:

N – the total number of Stocks;

MCi – market capitalization of the ith Stock.

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

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

where:

Pi – price of the ith Stock in RUB;

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

FFi– a free float factor of the ith Stock;

Wi – a coefficient restricting the proportion of the ith Stock’s capitalization. It equals 1 unless otherwise set out in Clause 2.8;

Kn – exchange rate at the nth 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 ith Stock in foreign currency may be calculated according to the following formula for reference purposes:

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

where:

MCi – market capitalization of the ith Stock in foreign currency;

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

FFi– free float factor for the ith Stock;

Wi – a coefficient restricting the proportion of the ith 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 the calculation of the Total Return Indices on the trading day immediately preceding the statutory record date (the “Record Date”). If the Record Date is not a trading day, dividends are included in the calculation of the Indices on the trading day that is two days before the Record Date.
		3. If the Exchange receives information on the issuer’s decision to pay dividends after the date dividends are expected to be considered under Clause 2.2.2, the dividends are included in calculation on the day of receiving such information.
		4. The Exchange receives information on dividends payments via information agencies authorised to disclose such kind of information and Issuers.
		5. 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:

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

where:

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

N – the number of Constituents in the relevant Index;

Divin – dividends from the ith Stock in RUB;

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

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

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

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:

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

where:

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

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

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

where:

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

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

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

$$ITR\_{n}=ITR\_{n-1} ∙TR\_{n} .$$

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

$$TDnet\_{n}=(1-\frac{TAX}{100})∙TD\_{n} ,$$

Where:

TDnetn – net total dividends on the day n;

TDn – gross dividends;

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

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

$$IDnet\_{n}=\frac{TDnet\_{n}}{D\_{n}} ,$$

where:

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

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

$$TRnet\_{n}=\frac{I\_{n}+IDnet\_{n}}{I\_{n-1}} ,$$

where:

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

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

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

$$ITRnet\_{n}=ITRnet\_{n-1} ∙TRnet\_{n} ,$$

* 1. Determining the stock price
		1. The price of the ith Stock (Pi) is determined on the basis of prices of trades executed on the Exchange’s market in accordance with Trading Rules for the Equities and Bonds Market and Deposit Market:
			+ - Prices of the main trading period of the Central Order Book T+;
				- the closing prices.
		2. Trading modes and periods used to determine the price of the ith Stock according to Clause 2.5.1 hereof is subject to change by the Exchange.
		3. The price of the ith Stock (Pi) is set equal to the price of the last trade in the Stock (Pitdeal), except where Clauses 2.5.4–2.5.5 hereof provide for otherwise:

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

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

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

where:

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

Pitdeal – last trade price at t moment;

Ki – deviation limit equal to 0.02 for Stocks added to the MOEX Russia 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:

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

where:

Pifdeal – price of the fth trade;

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

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

* + 1. The price of the ith Stock (Pi) as of the end of the 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 ith Stock; the price of the additional issue stock may be used by the Exchange’s decision.
		3. The price of the ith Stock (Pi) is calculated accurate to the tick size set in accordance with the trading rules for the Equity and Bond Market and Deposit Market.
		4. The procedure for calculating the price of the ith Stock (Pi) specified in Clauses 2.5.1–2.5.6 hereof is not used in cases provided for by Clauses 3.9.4 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 ith stocks of the principal issue less retired (cancelled) stocks except where the Exchange provides otherwise. In case of depository receipts representing stocks, the total number of the ith represented stocks (Qi) is determined as the total number of represented stocks divided by the number of represented stocks of which the ownership is certified by one depository receipt in the issue.
		2. The total number of the ith Stocks (Qi) is calculated based on the results of the trading day preceding the day when information on changes in Constituents was disclosed except where Clause 3.9.4 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:

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

where

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

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

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

FFi– the free float factor for the ith Stock.

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

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

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

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

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

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

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

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

where:

Wghti – Weight of the ith Stocks;

MCi – market capitalization of the ith Stock

N – the total number of Stocks.

* + 1. The Weight of Stocks of one Issuer is calculated as the sum of Weights of Stocks of the same category of such Issuer.
		2. To mitigate the impact of specific Stocks on the Index value, the Weighting Factor calculated to cap the Weight of a Stock and/or Issuer, is applied. Values and types of Weight limits are described in Appendix 3 hereto.
		3. To effect restrictions set out in Clause 2.8.3, the Weights of Issuers are adjusted as follows:
			- * 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-mentioned operations are repeated until there are Issuers with a Weight exceeding the value specified in Appendix 3 hereto.
		4. The Weighting Factor Wi of the ith Stock is calculated as follows:

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

where:

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

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

* + 1. Weighting factors WWi and Wi can be anything between 0 and 1, with accuracy to seven decimal places according to the rounding rule. Weighting factors are calculated based on the results of a trading day preceding the date of disclosure of changes in Index Constituents.
	1. Calculating the Divisor
		1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the ith Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.9 hereof have occurred.
		2. The Divisor Dn is calculated according to the following formula:

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

where:

Dn+1 – new value of D;

Dn – current value of D;

MCn – aggregate value of all Stocks prior to the event constituting grounds for calculation of a new value of D, according to Clause 2.9.1 hereof;

MCn' – aggregate value of all Stocks after the event constituting grounds for calculation of a new value of D according to Clause 2.9.1 hereof.

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

# 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 3.7 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 currently in the Watch list of additions or that have been offered to public (IPO or SPO) are only eligible for the Broad Market Index.
		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. Stocks are also removed in cases set out in Clause 3.8.4 hereof.
		5. Stocks currently in the Watch list of deletions may be removed from the Broad Market Index.
		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 Index Review Date and with LCi of at least 1%, are added to the Index.
		7. To select the Index Constituents, a list of 120 Stocks that meet the criteria of Clauses 3.2.2, 3.2.4 and 3.2.6 hereof with the highest value of the Median trading volume 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 with consideration for the then-current Float Free Factor, with assigning a sequential number.
				- 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 currently in the Watch list of additions (deletions) with the highest (lowest) Average Market Cap adjusted for the current Free Float Factor, are added to (removed from) the Broad Market Index according to Clause 3.2.8 hereof.
		10. A new Watch list of deletions is drawn up out of Stocks added to the Broad Market Index which are not on the list specified in Clause 3.2.7 hereof.
		11. A new Watch list of additions is drawn up out of Stocks not added to the Broad Market Index which are on the list specified in Clause 3.2.7 hereof. Maximum ten such Stocks sorted in the descending order by the Average Market Cap subject to then current free float, are included into the list.
	3. MOEX Russia Index and RTS Index Constituents Algorithm
		1. Unless otherwise specified by the Exchange, MOEX Russia Index and RTS Index Constituents consist of 50 Stocks. The Indices may include less than 50 Stocks if some Stocks fail to comply with criteria set forth herein. To this effect, MOEX Russia Index and RTS Index Constituents shall include stocks of at least 10 Issuers.
		2. The MOEX Russia Index and RTS Index, as well as the Watch list of additions comprise only Stocks listed on the Exchange unless the Exchange establishes otherwise following recommendations from the Index Committee.
		3. Stocks listed on the Exchange or included to one of the following lists are eligible to be included into the MOEX Russia Index and RTS Index:
			+ - Then current list of constituents of the Indices;
				- Then current Watch list of additions;

Stocks tradable after recent initial or secondary public offerings.

* + 1. To be included into the MOEX Russia Index or RTS Index, or the Watch list of additions, a Stock must meet the following requirements:
			- * Its Free Float Factor is at least 10%;
				* Trading days in which at least one trade is made in the Stock accounts for at least 99% of the total number of trading days over six months preceding the Index Review Date;
				* LCi is at least 15% (1% for foreign stocks and depositary receipts representing stocks provided the liquidity factor is at least 15% as calculated by trading volume at the entity of primary listing);
				* The Issuer discloses its latest financial statements under international standards within maximum eight months beginning from the reporting date and ending on the Index Review Date;
		2. To be excluded from the MOEX Russia Index or RTS Index or included into the Watch list of deletions, a Stock must meet one of the following requirements:
			- * Its Free Float Factor is less than 5%;
				* Trading days in which at least one trade is made in the Stock accounts for less than 90% of the total number of trading days over six months preceding the Index Review Date;
				* LCi is less than 10% (1% for foreign stocks and depositary receipts representing stocks provided the liquidity factor is less than 10% as calculated by trading volume at the entity of primary listing);
				* The Issuer disclose its latest financial statements under international standards in more than eight months after the reporting date.
		3. The MOEX Russia Index and RTS Index are reviewed as follows:
			- * A Stock is removed if its Free Float Factor is less than 5% or it has been removed from the Broad Market Index;
				* A Stock is removed if it has been in the Watch list of deletions and its parameters meet criteria set forth in Clause 3.3.5;
				* Weighting Factors Wi and Weights as per Clause 2.8 are calculated (by average market capitalization calculated at the closing prices over three months preceding the Index Review Date) for all other Stocks in the MOEX Russia Index and RTS Index and Stocks in the lists mentioned in Clause 3.3.3 that meet parameters specified in Clause 3.3.4;
				* A Stock is included into the Indices if its Weight is more than 0.25% and it has been already in the Indices or the list of stocks under consideration to the added therein;
				* A Stock is removed from the Indices if its Weight is less than 0.2% and it has been in the Watch list of deletions.
		4. A new Watch list of deletions is drawn up out of Stocks added to the indices and either meet criteria stated in Clause 3.3.5 or has Weight less than 0.2%.
		5. A new Watch list of additions is drawn up out of Stocks that have not been added to the Indices up to date and that meet criteria stated in Clause 3.3.4. Maximum ten such Stocks sorted by the descending order by the Average Market Cap subject to then current Free Float Factor and additional weighting factor LW, are included into the list.

* 1. SMID Index Constituents Algorithm
		1. Number of the Index constituents may vary. However, the Index must comprise at least ten Issuers.
		2. The SMID Index comprises only Stocks listed on the Exchange (exclusive of financial companies stated in Appendix 4) unless the Exchange establishes otherwise.
		3. The list of the SMID Index constituents is reviewed to include Stocks that have been already in the Index, are included into the then current list of the Broad Market Index and listed on the Exchange.
		4. Issuers with Stocks that meet criteria set forth in Clause 3.4.2 are sorted in the descending order by the Average Market Cap and given ranking numbers K. For every Kth Issuer, coefficient SK is calculated as follows:

$$S\_{K}=\frac{\sum\_{j=1}^{K}MC\_{j}}{\sum\_{j=1}^{M}MC\_{j}} ,$$

Where:

K – ranking number of the Issuer;

M – total number of Issuers;

MCj – the aggregate average market caps calculated for three months preceding the Index Review Date subject to then current Free Float Factor covering all categories of Stocks of the jth Issuer.

* + 1. Parameter k is given the value of the ranking number K of the last Issuer with SK of less than 90% as calculated under Clause 3.4.5 hereof. Parameter m is given the value of the ranking number K of the last Issuer with SK of less than 85%.
		2. A Stock may be included in the SMID Index if:
			- * It is in the list stated in Clause 3.4.2;
				* The Issuer discloses its latest financial statements under international standards within maximum eight months beginning from the reporting date and ending on the SMID Index Review Date;
				* LCi is at least 12%;
				* Issuer’s ranking number K calculated in accordance with Clause 3.4.5 is greater than k+1 calculated in accordance with Clause 3.4.6.
		3. A Stock may be removed from the SMID Index if:
			- * It is not in the list stated in Clause 3.4.2;
				* LCi is less than 7%;
				* The Issuer disclose its latest financial statements under international standards in more than eight months beginning from the reporting date and ending on the SMID Index Review Date;
				* Issuer’s ranking number K calculated in accordance with Clause 3.4.5 is less than m+1 calculated in accordance with Clause 3.4.6.
		4. The SMID Index is reviewed as follows:
			- * Stocks that meet criteria set forth in Clause 3.4.7 are removed;
				* Stocks that meet criteria set forth in Clause 3.4.6 are added;
				* Weights are calculated for Stocks in the SMID Index until Wi=1, in accordance with Clause 2.8.1 by average market capitalization calculated at the closing prices over three months preceding the Index Review Date;
				* Stocks with the less than 0.5% Weight and not currently in the Index, are removed;
				* Stocks with the less than 0.3% Weight and currently in the Index are removed.
		5. If the SMID Index includes an insufficient number of Issuers to meet the Limit 5/10/40 and the Industry Weight Limit at the same time, then only the Limit 5/10/40 is applied. If the Limit 5/10/40 is not observed, the Exchange may decide to review coefficients specified in Clauses 3.4.2-3.4.8 to achieve the necessary number of Issuers for such Limit to be met.

* 1. Blue Chip Index Constituents Algorithm
		1. Unless otherwise specified by the Exchange, the MICEX Index Blue Chip Constituents consist of 15 Stocks. To this effect, the MICEX Index Blue Chip Constituents shall include Stocks of at least 10 Issuers. Only one security type of an issuer can be added to the Index.
		2. The MICEX Index Blue Chip Constituents are set out of Stocks added to the MOEX Russia Index and RTS Index Constituents according to the following algorithm:
			+ - Stocks are selected on the basis of subjective (expert) evaluation of the Index Committee with sequential numbers in the ranking by the median daily trading volume not exceeding 30, unless otherwise specified by the Exchange.
				- Stocks are ranged in descending order of the Average Market Capitalization 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.
				- Stocks with the Weight of less than 0.5% in the relevant Index are removed.
	3. 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 Innovation Index Constituents.
		3. Stocks by Issuers of securities which have been offered to public (via an IPO or SPO) or admitted to the Innovation and Investment Market for the first time may be added to MICEX Innovation Index Constituents.
		4. Stocks may be removed from the MICEX Innovation Index Constituents where events specified in Clause 3.8.4 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 3.7.2 and 3.7.5 hereof with the highest Median trading volume 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 3.7.6 hereof are removed.
	+ Stocks specified in Clause 3.7.3 hereof which are on the list specified in Clause 3.7.6 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 3.7.1-3.7.7 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 at the end of the main trading session on the third Friday of March, June, September or December, respectively. Where such third Friday is a non-trading day, the revisions become effective from at the end of the main trading session on the trading day immediately preceding such third Friday. 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 3.1–3.7 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;
				- trading in Stocks in the section/trading mode used to calculate Indices in accordance with Clauses 2.5.1 and 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 before such revision takes effect.
	2. 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 ith Stock suspended at the Exchange for the period that is more than one trading day, then the price measured in Indices shall remain equal to the last price that had been calculated before the suspension.

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

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

* + 1. Split and reverse split of stocks.

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

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

When a joint stock company is reorganized, certain actions are taken to reflect the fact of reorganization in the process of calculating the Index. Depending on the form of reorganization various actions can be undertaken. It is the Exchange who takes the decision on the kind of action to undertake 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 (ith Stocks’ price) (Pi) is locked in at the level determined based on the trading results on the day preceding the lock-in day. The lock-in day and the terms of unlocking the price of the ith Stock (Pi), are by the Exchange with regard to the recommendation of the Index Committee. On the day of unlocking the price of the ith Stock (Pi) the Exchange recalculates the total number of the ith Stocks (Qi) and Divisor D.

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

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

In case of acquisition of a joint stock company whose Stocks are included into the List of constituent Stocks by another joint stock company the Stocks are removed from the List of constituent Stocks within the timeframe determined by the Exchange 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 3.9.6.3 hereof are applied to the spin off and the rules specified in the second paragraph of Clause 3.9.6.4 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 3.9.6.3 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 3.9.6.3 hereof are applied to the spin off and the rules specified in Clause 3.9.6.1 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 3.9.6.3 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 3.9.6.2 hereof are applied to the spin off and the rules specified in Clause 3.9.6.4 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 3.9.6.2 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 3.9.6.2 hereof are applied to the spin off and the rules specified in Clause 3.9.6.1 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 3.9.6.2 hereof are applied.

# Index Calculation and Disclosure Rules

* 1. The Index Committee
		1. The Index Committee performs 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. Information on recalculated Indices is published on the Exchange’s website.
		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 disclosure stipulated in this Methodology and the Bank of Russia’s regulatory acts is performed on the Exchange’s website.
		2. Where the Exchange changes measures to calculate the Indices that are based on a subjective (expert) opinion, it publishes information on reasons of such change on its website within one day after the measures were changed.
		3. In addition to information disclosed according to this Methodology, the Exchange on a daily basis discloses:
			+ - Index Constituents,
				- Information on Watch list of additions (deletions),
				- Total number of the ith Stocks (Qi) with regard to each ith Stock
				- Weight of the ith Stock with regard to each ith Stock,
				- Closing 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 Indices’ closing values, the total number of the ith Stocks (Qi) with regard to each ith Stock, the Weight of the ith Stock with regard to each ith Stock are publicly available on the Exchange’s website with their two-year history.
		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.
	5. Transitional period provision
		1. From the date this Methodology takes effect, the MICEX Index is given the following additional names: “Индекс МосБиржи” in Russian and “MOEX Russia Index” in English as well as the code “IMOEX”.
		2. During the transitional period (i.e. from the effective date of this Methodology until 31 December 2018 inclusive), both names and codes that had been used before this Methodology took effect and the new names and codes stated in Clause 4.5.1 are valid.

# Appendix 1

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

**Moscow Exchange price Index List**

| **Index/Sector** | **Index Code** | **Index Full Name in Russian** | **Index Full Name in English** | **Currency** | **Calculation Frequency** |
| --- | --- | --- | --- | --- | --- |
| MOEX Russia Index (MICEX Index), RTS Index | IMOEXMICEXINDEXCF | Индекс МосБиржи,Индекс ММВБ | MOEX Russia IndexMICEX 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 |
| Mid Cap Index | MCXSM | Индекс акций средней капитализации  | MICEX SMID Index | RUB |
| RTSSM | Индекс РТС средней и малой капитализации | RTS SMID Index | USD |
| Blue Chip Index | RTSSTD | 1. Индекс ММВБ голубых фишек
 | 1. MICEX Blue Chip Index
 | RUB | Every second |
| 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 |
| Financials | 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 |
| Transportation | 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 Price Indices**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Index Code** | **Initial Value of I1 (Ic1)** | **First Calculation Date** | **Initial Value of MC1 (MCc1)** | **Initial Value of****D1 (Dc1)** |
|
| IMOEX(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 |
| MCXSM | 1,000 | December 17, 2012 | RUB 249,935,428,677 | 249,935,428.6769 |
| RTSSM | 1 515,27 | December 17, 2012 | USD 11,584,398,749 | 7,645,105.3272 |
| RTSSTD | 6,285.76 | April 23, 2009 | RUB 1,836,578,113,861.74 | 292,180,756.7998 |
| 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 |
| 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 |

#

# Appendix 3

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

**Stock Weight Limits**

**Issuer weight limit**

The weight of Stocks of a specific Issuer must not exceed the established value as of the Index Review Date:

|  |  |
| --- | --- |
| **Index code** | **Max weight, %** |
| IMOEX (MICEXINDEXCF), RTSI, MICEXBMI, RUBMI, MICEXINNOV, MICEXO&G, RTSog, MICEXPWR, RTSeu, MICEXM&M, RTSmm, MICEXCGS, RTScr | 15 |
| RTSSTD | 20 |
| MICEXFNL, RTSfn, MICEXCHM, RTSch | 25 |

**Five issuers weight limit**

The sum of weights of Stocks of the top five Issuers by weight must not exceed 55% as of the Index Review Date; and must not exceed 60% for the following Indices at any time of their calculation:

* IMOEX (MICEXINDEXCF),
* RTSI

If the total Weight of the top five Issuers in such Indices exceeds 59% at the end of a trading day, the Exchange may decide to calculate extraordinarily the weighting coefficients to meet the limit.

**5/10/40 limit**

The weight of each Issuer in the Index must not exceed 9% on the Index Review Date; and the total Weight of Issuers must not exceed 36% for Stocks with the Weight from 4.5% to 9%. Once the 36% limit is reached, the Weight of any other Issuer must not exceed 4.5%.

At any moment of the Index calculation, the Weight of any Issuer must not exceed 10%. The sum of Weights must not exceed 40% for Stocks with the Weight from 5% to 10%. Once the 40% limit is reached, the Weight of any other Issuer must not exceed 5%.

The 5/10/40 limit applies to:

* MCXSM
* RTSSM

**Industry limit**

The total Weight of Issuers from the same industry must not exceed the following value as of the Index Review Date:

|  |  |
| --- | --- |
| **Index code** | **Maximum weight, %** |
| MCXSMRTSSM | 20 |

# Appendix 4

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

**Type of Economic Activity assigned to issuers that shall be included in Sectoral**

| **Index** | **Sector** | **Activity** |
| --- | --- | --- |
| MICEX O&G, RTSog | Energy | Integrated oil & gas companies  |
| Oil & gas exploration & production |
| Oil & gas refining & marketing |
| Oil & gas storage & transportation |
| Oil & gas drilling |
| Oil & Gas equipment & services |
| Production and mining of coal and consumable fuels |
| MICEX CHM, RTSch | Chemicals and pertochemicals | Production of basic chemicals |
| Diversified chemicals |
| Fertilizers & agricultural chemicals |
| Production of industrial gases  |
| Production of special chemicals |
| MICEX M&M, RTSmm | Metals and mining | Production of aluminum  |
| Diversified production and extraction of metals, including metallurgical coal  |
| Copper ore mining |
| Gold mining  |
| Precious metals & minerals mining  |
| Silver mining |
| Steel production  |
| - | Industrials\* | Aerospace & defense |
| Manufacture of building products |
| Construction & engineering |
| Production of electrical equipment |
| Management of financial & industrial conglomerates and holdings |
| Machinery |
| Trading companies & distributors |
| MICEX TRN, RTStn | Transportation | Air freight & logistics |
| Airlines |
| Marine |
| Trucking and railroads |
| Transport infractructure  |
| MICEX CGS, RTScr | Consumer discretionary | Automobiles and components  |
| Consumer durables and apparel |
| Consumer services  |
| Media, advertising and publishing |
| Retailing |
| Food production |
| Household and personal products |
| Health care |
| MICEX FNL, RTSfn | Financials | Banks  |
| Diversified financial services  |
| Insurance |
| MICEX TLC, RTStl | Telecommunication services | Diversified telecommunication services |
| Wireless telecommunication services |
| MICEX PWR, RTSeu | Electric utilities | Electric power supply |
| - | Information technology\* | Software and services |
| Manufacture of hi-tech hardware, semiconductors and equipment  |
| - | Real estate\* | Real estate activities |
| Homebuilding |
| - | Multi-sector holdings\* | A company with significantly diversified holdings across more than one sector |

\* the sectoral index is not available

# Appendix 5

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

**Trademarks**

| **Index Code** | **Trademark** | **Trademark Registration Certificate No.** |
| --- | --- | --- |
| **IMOEX (MICEXINDEXCF)** | Индекс ММВБ | 270214 |
| Индекс МосБиржи | 630519 |
| 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 |
| **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)** |
| **Index Code** | **Index name** | **Index Code** | **Index name** | **Index Code** | **Index name** |
| IMOEX (MICEXINDEXCF) | MCFTR | MOEX Russia Total Return | MCFTRN | MOEX Russia Net Total Return (Non-Resident) | MCFTRR | MOEX Russia 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 |