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| Approved by the Directorate of CJSC MICEX Stock ExchangeOn March 5, 2015(Minutes No. 4)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1. Kuznetsova

General DirectorCJSC MICEX Stock Exchange | Approved byExecutive Board of Moscow Exchange On March, 6 2015 (Minutes No. 13)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1. Afanasiev

Chief Executive OfficerMoscow Exchange |

**Methodology of the Moscow Exchange Second-Tier Indices calculation**

Moscow Exchange, CJSC MICEX Stock Exchange, 2015

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1. **General provisions**
	1. The Moscow Exchange Second-Tier Indices are the composite indices of the Russian small-cap and mid-cap (in terms of total value of stocks issued) stocks calculated by CJSC MICEX Stock Exchange (hereinafter – the Exchange) based on prices of trades executed in securities admitted to trading on the Exchange in accordance with this Methodology (hereinafter the Methodology).
	2. According to the Methodology the Exchange calculates the Index using the prices of trades in securities transactions denominated in Russian rubles (hereinafter the Index), and the prices of trades in securities in US dollars (hereinafter the Dollar Index). The Index and the Dollar Index shall be referred to as “the Indices”.
	3. The name of the Index in Russian shall be «Индекс акций второго эшелона Московской Биржи» (Индекс ММВБ – базовая капитализация), the name of the Index in English shall be “Moscow Exchange Second-Tier Index” (MICEX Start Cap Index). The brief name of the Index in English shall be “MICEX SC”.
	4. The name of the Dollar index in Russian shall be «Индекс акций второго эшелона Московской Биржи в долларах» (Индекс РТС-2), the name of the Dollar index in English shall be “Moscow Exchange Second-Tier Index in USD” (RTS-2 Index).
	5. The present Methodology together with all amendments, supplements and modifications thereto are developed in compliance with recommendations of Moscow Exchange Index Committee (hereinafter the Index Committee).
	6. Moscow Exchange is entitled to read over and approve the present Methodology from time to time. The Methodology as well as all amendments and supplements therein shall be subject to approval by Moscow Exchange and the Exchange. The Methodology as well as all amendments and supplements therein take effect starting from the date set forth by the exchanges. The amendments and supplements ought to be made to the Methodology not more frequently than once per quarter.
	7. The text of the Methodology shall be disclosed on the official website of the Moscow Exchange at least two weeks prior to the day when the Methodology, amendments and supplements come into force.
	8. Terms and definitions used in this Methodology shall be construed as defined in internal documents of the Exchange, laws of the Russian Federation, and the Bank of Russia’s regulatory acts.
2. **General procedure for the Index calculation**
	1. The Indices are calculated based on information on trades in stocks and depositary receipts representing stocks. The Indices are calculated throughout the main and additional trading sessions (if any).
	2. The Index shall be updated each trading day on a real time basis (at least once a minute) once a trade in the securities included in the Indices is executed. Securities eligible for inclusion in the Indices (the “List of constituents”) are:
* stocks admitted to trading on the Exchange (the “stocks”). This includes foreign stocks admitted to trading, and excludes stocks of equity funds; and
* DRs representing stocks.

The above-mentioned securities are hereinafter together referred to as the “Stocks”. The US dollar-denominated Index is updated and published on the Moscow Exchange’s official website every 15 seconds. This periodicity of the Index calculation may be changed by the Exchange subject to limits set forth in the Bank of Russia’s regulatory acts.

* 1. The first values of the Indices published during the main (additional) trading session shall be considered their opening values for relevant trading session.
	2. The last values of the Indices published during the main (additional) trading session shall be considered their closing values for relevant trading session.
	3. Unless otherwise specified in the Bank of Russia’s regulatory acts, the Exchange is entitled to change the time of start and (or) end of the Indices calculation. The Exchange shall inform trading members on resolutions made by the Exchange as per this clause by publishing relevant information on the Moscow Exchange’s official website no later than five business days before these changes come into force, unless the Exchange sets a different deadline.
	4. 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 2.8 hereof;

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

Divisor means the aggregate value (capitalization) of all Stocks as of the Index inception date, corrected with regard to the changes of the List of constituents and the initial Index value. On Index inception date the following formula shall be used to calculate the Index:

,

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

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

* 1. The following values as of December 30, 2004 (the Index inception date) are used as the initial values:

1) Index value (I1) = 1,000;

2) Aggregate value of all Stocks (MC1) = RUB30,572,531,198.5537 ;

3) Divisor value (D1) = 30,572,531.1986.

* 1. 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;

Pi – price of i-th Stock in rubles;

Qi – the total number of i-th Stocks of one category (type) issued by the same issuer;

FFi– adjusting coefficient, determined in accordance with the requirements of the present Methodology, based on the number of stocks and outstanding stocks represented by RDRs (free-float coefficient);

Wi – coefficient restricting the share of i-th Stock's capitalization (weighting coefficient).

* 1. For the purpose of this Methodology the total number of stocks (Qi) shall be determined as a total number of i-th stocks of the main issue, excluding the stocks purchased by the issuer as well as redeemed (cancelled) stocks if not otherwise specified. For DRs representing Stocks included in the Index in accordance with clause 2.2 hereof, the total number of i-th represented stocks (Qi) shall be determined by dividing the total number of stocks represented by these RDRs by the number of stocks represented by one DR of a relevant issue.
	2. Except as provided for in Clause 9.4 hereof, the total number of i–th Stocks (Qi) is calculated based on the results of the trading day preceding the day when the notice on changing the List of constituent Stocks was published on the Moscow Exchange’s website.
	3. The Dollar Index shall be calculated according to the following formula:

,

where:

Iсn – the Dollar Index value as of the n-th moment of its calculation;

MCcn – aggregate value (total capitalization) of all Stocks as of the n-th moment of the Dollar Index calculation determined in accordance with Clause 2.13 hereof;

Dcn – the value of divisor of the n-th moment of the Dollar Index calculation. On Dollar Index inception date the following formula shall be used to calculate the Index:

,

MCc1 – aggregate value (total capitalization) of all Stocks as of the Dollar Index inception date;

Ic1 – the Dollar Index value as of the Index inception date;

* 1. The following values as of December 31, 2003 (the US Dollar Index inception date) are used as the initial values:
1. Dollar Index value (Ic1) = 567.25;
2. Aggregate value of all Stocks (MCc1) = USD19,920,731,543.244553;
3. Divisor value (Dc1) = 35,118,081.1692.
	1. The aggregate value of all Stocks as of the n-th moment of the Dollar Index calculation is calculated as follows:

,

where:

,

N – the total number of Stocks;

Pci – price of i-th Stock in dollars;

Qi – the total number of i-th Stocks of one category (type) issued by the same issuer;

FFi– adjusting coefficient, determined in accordance with the requirements of the present Methodology, based on the number of stocks and outstanding stocks represented by RDRs (free-float coefficient);

Wi – coefficient restricting the share of i-th Stock's capitalization (weighting coefficient),

Pi – price of i-th Stock in rubles;

Kn – the US dollar exchange rate against the Russian ruble at the moment of executing the trade that equals the indicative USD/RUB exchange rate computed by Moscow Exchange, if not otherwise specified by the Exchange.

* 1. The values of the Indices are expressed in basis points and calculated accurate to 2 decimal places.
1. **Calculation of i-th Stock price**
	1. To calculate the price of i-th Stocks (Pi) the following information is used:
		1. Prices of trades executed during the trading period within the Main trading mode T+ of the Main market;
		2. Stocks’ closing prices.
	2. Markets’ sectors, markets, trading regimes and periods involved in determining the price of i-th Stock in accordance with clause 3.1 hereof, are to be approved by the Exchange subject to requirements set forth in clause 2.1 hereof.
	3. Price of i-th Stock (Pi) is set equal to the price of the last trade executed in such stock (Pitdeal) on the exchange except for cases provided for in clauses 3.4 and 3.5 hereof.
	4. To avoid non-market price fluctuations the deviation of each trade price from the average weighted price of last ten trades is determined. If the price of the last trade deviates from the average weighted price of last 10 trades by a value exceeding the prescribed cap, the previous price value that meets the following condition is to be used instead of the last trade price:

,

where:

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

Pitdeal – last trade price;

Ki – the maximum deviation value which equals 0.05, unless otherwise prescribed by the Exchange.

Pitavg – the average weighted price of last 10 trades determined as per the formula:

,

Where:

Pijdeal – price of j-th trade;

qij – size of j-th trade in Stock units.

If less than 10 trades in i-th Stock were executed in relevant trading mode since the beginning of the main trading session of a given trading day, the price of i-th Stock (Pi) is set equal to the price of last trade executed in that Stock (Pitdeal).

* 1. Price of the i-th Stock (Pi) as of the end of the trading day equals its closing price.
	2. If two or more issues of securities of the same issuer and of the same category (class), but with different state registration numbers are admitted to trading in the Exchange, the sale and purchase transactions executed in the securities of the primary issue shall be taken to calculate the price of i-th Stock, however, it is possible to use the price of the additional issue under the directives of the Exchange.
	3. The price of i-th Stock (Pi) shall be determined accurate to two decimal places. If the price tick specified in the internal documents of the Exchange regulating securities trading differs from the value of RUB0.01, then the price of i-th Stock shall be calculated accurate to the price tick specified for such Stock.
	4. The price of i-th Stock (Pci) in US dollars shall be calculated accurate to five decimal places.
	5. The procedure for calculation of the price of i-th Stock (Pi) specified in Clauses 3.1-3.6 hereof shall not be applied in the case described in Clause 9.4 hereof.
1. **Calculation of the free-float coefficient value**
	1. The free-float coefficient (FFi) is determined based on the information that is disclosed by securities issuers and other publicly available information that contains information about owners of securities and/ or securities represented by depositary receipts including nominee (beneficiary) owners.
	2. The value of the free-float coefficient is determined as a ratio of securities (of the same category, type) of the issuer (issuer’s represented securities) readily available on the regulated market to the total number of the issuer’s securities (of the same category, type) and/or securities represented by depositary receipts, placed as stated in the issuer’s last quarterly report, a corporate event notification or other information about owners of the Stocks.
	3. The Exchange adopts a free float methodology which stipulates how the free float is determined, reviewed and published as well as how stocks (of one category and type) of one issuer (or its represented stocks) that are readily available on the market are counted for the purpose of the free float calculation.
2. **Calculation of the Divisor (D) value**
	1. The values of Divisors Dn and Dсn are calculated if the Indexes’ constituent list, FFi coefficient (free-float), Wi coefficient (weighted coefficient) have been changed, and (or) if any corporate event specified in Article 9 hereof has taken place.
	2. The value of Divisor Dn shall be calculated as per the formula:

,

where:

Dn+1 – the new value of Divisor D;

Dn – the current value of Divisor D;

MCn – the aggregate value of all the Stocks denominated in rubles before the occurrence of a condition which serves as a ground to calculate a new value of the Divisor D as per Clause 5.1 hereof;

MCn' – the aggregate value of all the Stocks denominated in rubles after the occurrence of a condition which serves as a ground to calculate a new value of the Divisor D as per Clause 5.1 hereof.

* 1. The value of Divisor Dcn shall be calculated as per the formula:

,

where:

Dcn+1 – the new value of Divisor D;

Dcn – the current value of Divisor D;

MCcn – the aggregate value of all the Stocks denominated in US dollars before the occurrence of a condition which serves as a ground to calculate a new value of the Divisor D as per Clause 5.1 hereof;

MCсn' – the aggregate value of all the Stocks denominated in US dollars after the occurrence of a condition which serves as a ground to calculate a new value of the Divisor D as per Clause 5.1 hereof.

* 1. The values of Divisors Dn and Dсn shall be calculated accurate to four decimal places.
1. **Calculation of the weighting coefficient values**
	1. The share of i-th Stocks’ value (hereinafter referred to as “Specific weight”) in the aggregate value of all Stocks is calculated by the formula:



where:

Wghti – Specific weight of i-th Stock;

Pi – price of i-th Stock;

Qi– total number of i-th Stock;

Wi *–* the coefficient restricting the share of i-th Stock in total capitalization (weighting coefficient);

FFi– adjusting coefficient reflecting the number of outstanding stocks and outstanding stocks represented by depositary receipts (free-float coefficient);

N – number of Stocks.

* 1. Specific weight of the Stocks of one issuer is calculated as a sum of specific weights of the Stocks of all categories of this issuer.
	2. In order to limit the impact of Stocks of certain issuers on the Index value:
		1. On the day when the List of constituent Stocks is compiled Specific weight of Stocks of each issuer shall not exceed 15% (S=15%).
		2. On the day following the day when the new List of constituent Stocks comes into force Specific weight of Stocks of each issuer, shall not exceed 30% (S=30%).
		3. At each moment of the Index calculation Specific weight of Stocks of each issuer shall not exceed 50% (S=50%).
	3. In order to ensure that the restriction requirements set forth in Clauses 6.3.1– 6.3.3 hereof are met, coefficients that restrict the share of i-th Stock capitalization (Wi) (weighting coefficients) are calculated as follows:
		1. The share of j-th issuer’s stocks value is calculated without regard to restricting coefficients W*i*:

, 

where:

*Sj* – the share of j-th issuer’s stock value;

*N* – the number of the Stocks issuers;

*MCapj* – the value of the j-issuer’s Stocks determined in accordance with the following formula:



where:

*Ppj* – the price of Stocks of p-th category of the j-th issuer;

*Qpj* – the total number of stocks of the *p*-th category (type) of the *j*-th issuer;

*FFpj* – the free-float coefficient of the stocks of the p-th category (type) of the j-th issuer;

*p* – the category of stocks of one issuer that are taken into account while calculating the Indices.

* + 1. Number of issuers that subject to restriction (M) due to exceeding the admissible cap (S) as per Clause 6.3.1 hereof is calculated.
		2. If there are no pent-up issuers (M=0), then for all i-th Stock the weighting coefficient shall equal to 1. In this case Clauses 6.4.4-6.4.7 hereof are to be ignored.
		3. If there are issuers for whom the share of their Stocks’ value exceeds the maximum allowed S set forth by Clause 6.3.1 hereof (M>0), then auxiliary value (X) is determined that defines admissible amount of capitalization for pent-up issuers (M) as follows:



where the value is calculated only for Stocks of those issuers whose value share does not exceed the prescribed S.

* + 1. New shares of Stocks value of each issuer () are calculated as per the formula for calculating the share specified in Clause 6.4.1 hereof. Furthermore, value of Stocks of j-th pent-up issuer, (MCapj) is set equal to the auxiliary value (X), whereas for all other issuers (MCapj) is calculated as per the formula specified in Clause 6.4.1 hereof.
		2. If there are still issuers with Stocks value exceeding allowed S, new amount of such issuers (M‘) shall be calculated. Then (M‘) is set equal to (M) and procedures specified in Clauses 6.4.4.-6.4.6 hereof shall be performed once again.
		3. If following the procedures performed in accordance with Clauses 6.4.4.-6.4.6 hereof there are no issuers with Stocks value exceeding allowed S, then for all categories of Stocks of issuers that were restricted at the last iteration the weighting coefficient (Wi) shall be calculated as follows:



For all other Stocks the weighting coefficient (Wi) is set equal 1.

* 1. The coefficients restricting the share of i-th Stocks in total market capitalization (weighting coefficients Wi) are calculated based on the results of the trading day preceding the day when the notice on updating the List of constituent Stocks is published on Moscow Exchange’s website.
	2. If by the end of the day on which the new List of constituent Stocks comes into effect the Specific weight of the Stocks of j-th issuer exceeds 25%, the Exchange is entitled to take a decision to carry out an unscheduled calculation of the coefficients, restricting the share of i-th Stocks in total market capitalization (weighting coefficients Wi), with the purpose of meeting the restricting requirements set forth in Clauses 6.3.1-6.3.3 hereof.
	3. If by the end of any day the Specific weight of the Stocks of the issuer exceeds 40%, the Exchange is entitled to take a decision to carry out an unscheduled calculation of the coefficients, restricting the share of i-th Stocks in total market capitalization (weighting coefficients Wi), with the purpose of meeting the restricting requirements set forth in Clauses 6.3 hereof.
1. **Procedure for reviewing the Constituent List**
	1. The List of constituent Stocks contains issuers’ names, securities’ category (type) (for stocks) and names of issuers of represented securities (for DRs).
	2. Stocks are added to and removed from the List of constituent Stocks when the List of constituent Stocks is reviewed.
	3. The Exchange reviews the List of constituent Stocks four times a year on a regular basis, except for the cases provided for in this Methodology. After a regular review, the reviewed List of constituents comes into effect during the main trading session on the next day after March 15th, June 15th, September 15th or December 15th. If March 15th, June 15th, September 15th, or December 15th falls on a non-trading day, the reviewed List comes into effect during the main trading session on the second trading day following the 15th day of the relevant month. The Exchange is entitled to determine other dates for the reviewed List of constituents to come into force.
	4. Drawing up the reviewed List of Constituents shall be in compliance with procedures specified in Article 8 hereof.
	5. The Exchange reviews the List of constituent Stocks out of schedule if:
* the Stocks are excluded from the list of securities admitted to trading on the Exchange or from the Exchange’s quotation lists;
* restrictions have been imposed on trading in the Stocks in the securities market sector, or in the trading mode implemented in the securities market sector chosen for calculation of the Index in accordance with Clauses 3.2 herein;
* a corporate restructuring or dissolution of the issuer has taken place, a further issue has been placed, a security has been cancelled (redeemed) including as a result of the its conversion or buyback (purchase);
* in other cases in which the index may be materially affected.
	1. Information on a regular Constituent lists review shall be published on the Moscow Exchange’s official website not later than 2 weeks before the effective day of new lists according to the Exchange’s resolution.
	2. The notices on the unscheduled Constituent Lists review shall be disclosed on the Moscow Exchange’s official website not later than one day before the day when such reviewed constituents come into force in accordance with the decision of the Exchange.

1. **Principles of drawing up the Constituent List**

* 1. Stocks with a listing on the Exchange are eligible for the List of constituents.
	2. The List shall include only the Stocks with the value of the adjusting coefficient (free-float coefficient which is calculated based on the number of Stocks placed or the outstanding Stocks in compliance with Article 4 hereof) that is 5% or more.
	3. Subject to an expert judgment delivered by the Index Committee, Stocks included in the Constituent list of the Moscow Exchange Broad Market Index and not included in the Constituent list of the MICEX Index and RTS Index are added to the Indices at a regular review.
	4. The number of Stocks on the List may vary. However, the List must include at least ten issuers. Such decision shall be taken as required by this methodology and the Bank of Russia’s regulatory acts regarding constituents of the List.
	5. The Index Committee is entitled to give the Exchange a recommendation whether it shall decide upon the inclusion of the Stock into (or exclusion the Stock from) the Constituent List if such Stocks are not included into (or excluded from) the List as it is specified in Clauses 8.3-8.4 hereof.
1. **Treatment of corporate events**
	1. In case of a split of consolidation of represented stocks or changes to the scope of rights and/or procedure for exercising the rights carried by the stocks that are represented by these RDRs, 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 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 (cancellation) of Stocks by an issuer.

Admission of i-th Stocks of additional issue to trading on the Exchange and redemption (cancellation) of i-th Stocks do not serve as grounds for recalculation of the total number of i-th Stocks (Qi). The given recalculation is performed in accordance with the established procedure and in due time specified in Clause 2.10 hereof.

* 1. Split and reverse split of stocks.

In case of a split or reverse split of 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 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 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 published on the Moscow Exchange’s website.

A model action plan 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 i-th Stock (Pi), are set by the Exchange with regard to the recommendation of the Index Committee. On the day of unlocking the price of i-th Stock (Pi) the Exchange recalculates the total number of 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 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 i-th Stock (Pi) the recalculation of the total number of 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 9.5.3 hereof are applied to the spin off and the rules specified in Clause 9.5.4 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 9.5.3 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 9.5.3 hereof are applied to the spin off and the rules specified in Clause 9.5.1 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 9.5.3 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 9.5.2 hereof are applied to the spin off and the rules specified in the Clause 9.5.4 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 not included into the List of constituent Stocks, the rules specified in Clause 9.5.2 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 9.5.2 hereof are applied to the spin off and the rules specified in Clause 9.5.1 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 9.5.2 hereof are applied.

1. **Procedure for Indices calculation control**
	1. In case of a technical disruption in the process of the Index calculation or during trading in securities in the Exchange that led to distortion of the data used for calculating the Indices recalculation of the previously calculated Indices, but not earlier than for the previous trading day. In case the Indices values recalculation takes place, the Exchange shall perform such recalculation as soon as possible after the technical disruption was revealed. In case of recalculation of the Index values a relevant notice is published on the Moscow Exchange’s website.
	2. If circumstances or events occur that can have an adverse impact on how accurate the Index reflects the actual state of the Russian stock market, the Exchange is entitled to undertake any actions necessary to ensure accuracy of the Indices, including removal of Stocks from the List of constituent Stocks, setting values of parameters used for calculation of the indicators specified in this Methodology, etc.
2. **Publication**
	1. Information on the Indices shall be disclosed on the Moscow Exchange’s website. . If parameters used to calculate the Index and determined by an expert judgement are changed, the Exchange publishes information on reasons for such changes not later than on the next day after the change date.
	2. Not only the information that is disclosed on the Moscow Exchange’s official website as it is specified herein, but also the Index constituent list, the total number of i-th Stocks (Qi) per each i-th Stock, the absolute weight of i-th Stocks per each i-th Stock, the information on the conformity of the Indices with the requirements set forth in the Bank of Russia’s regulatory acts specifying the Indices for creating a mutual fund as well as the information on the values of the Indices including the end-of-day value of each Index, the values of the RUB/USD exchange rate used for the Index calculation shall be disclosed regularly on a daily basis. Values of the Indices shall be disclosed during the two minutes from being calculated.
	3. The present Methodology, the information about the Indices values and the total number of i-th Stocks (Qi) per each i-th Stock, the absolute weight of i-th Stocks per each i-th Stock for the past two years shall be available through the Moscow Exchange’s official website for every person interested in this information.
	4. Information that is subject to disclosure through the Moscow Exchange’s official website as per the present Methodology may be disclosed in any different ways including via information agencies disseminating Exchange’s market data.