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| Approved by the Directorate of  CJSC MICEX Stock Exchange  On March 5, 2015  (Minutes No. 4)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   1. Kuznetsova   General Director  CJSC MICEX Stock Exchange | Approved by  the Executive Board of Moscow Exchange  On March 6, 2015  (Minutes No.13)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   1. Afanasiev   Chief Executive Officer  Moscow Exchange |

**Methodology of the Moscow Exchange Broad Market Indices Calculation**

MICEX Stock Exchange, Moscow Exchange, 2015

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1. **General provisions**
   1. The Moscow Exchange broad market equity indices are the composite indices of the Russian stock market 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 широкого рынка Московской Биржи», the name of the Index in English shall be “Moscow Exchange Broad Market Index”.
   4. The name of the Dollar index in Russian shall be «Индекс акций широкого рынка Московской Биржи в долларах», the name of the Dollar index in English shall be “Moscow Exchange Broad Market Index in USD”.
   5. The present Methodology has been 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 and the amendments, modifications and supplements to the present Methodology from time to time. The Methodology shall be subject to approval by Moscow Exchange and the Exchange. The Methodology as well as all amendments and supplements thereto 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 Moscow Exchange’s official website 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 Bank of Russia’s regulatory acts.
2. **General procedure for the Index calculation**
   1. The Indices are calculated based on information about on-exchange trades in stocks and depositary receipts representing stocks. The Indices are calculated throughout the main trading session and additional trading sessions (if any).
   2. The Indices are calculated on a real time basis (at least once a minute) every trading day upon execution of each trade in a security included in the index. 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 dollar-denominated Index is calculated every 15 seconds. Such frequency of the Indices calculation may be changed by the Exchange subject to time frames set forth in the Bank of Russia’s regulatory acts. The Indices’ values are published on the Moscow Exchange’s official website every 15 seconds. Such frequency of the Indices publication may be changed by the Exchange; however, it cannot be less than once a day.

* 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 determined by the Bank of Russia, the Exchange is entitled to change the time of start and (or) end of the Index 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, 2011 (the Index inception date) are used as the initial values:

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

2) Aggregate value of all Stocks (MC1) = RUB5,714,921,368,642.70;

3) Divisor value (D1) = 5,714,921,368.6427;

* 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. As for DRs representing stocks included in the Indices in accordance with clause 2.2 hereof, a 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 depositary receipt from 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 official 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 30, 2011 (the Dollar Index inception date) are used as the initial values:

1. Dollar Index value (Ic1) = 1,000;
2. Aggregate value of all Stocks (MCc1) = USD178,017,187,340.90;
3. Divisor value (Dc1) = 178,017,187.3409.
   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 Moscow Exchange indicative USD/RUB exchange rate at the moment of trade unless 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. The following information is used for calculating the price of i-th Stock (Pi):
      1. Prices of trades in the Stock executed during the trading period within the Main trading mode T+ on the Main market;
      2. Closing prices of the Stock.
   2. Markets, markets’ sectors, 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 0.02, 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 coefficients (FFi) are 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 last quarterly report of the issuer published (for Russian issuers) 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 Clause 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 – total 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 from Clause 6.3.1 hereof, 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 there are no issuers with Stocks value exceeding allowed S from Clause 6.3.1 hereof, 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 official 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 once a quarter maximum except for the cases provided for in this Methodology. After a scheduled review the updated List of constituent Stocks 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 day that is not a trading day, then the updated List of constituent Stocks 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 listed in the Exchange are eligible to be added to the List of constituent Stocks.
  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 Clause 4 hereof) that is 5% or more.
  3. A Stock is deemed eligible for inclusion on the List if trading days on which at least one trade was executed in that Stock accounted for at least 70% of the total number of trading days over three months preceding the index review date.
  4. Subject to an expert opinion delivered by the Index committee, the List includes Stocks placed on the 120th position or above it in the daily median trading volume ranking over three months preceding the index review date, unless otherwise required by the Exchange.
  5. The Index’s List must be comprised of 100 Stocks. Furthermore, it must include at least ten issuers.
  6. Stocks included into the consideration for inclusion in the Index may be added to the Index except for Stocks of issuers that have held an IPO or gone public.
  7. Stocks are considered for inclusion into the Index, provided that conditions of Clauses 8.1-8.5 hereof are met.
  8. Stocks considered for exclusion from the Index may be removed from the Index, except for in cases stipulated in Clause 7.5 hereof.
  9. Stocks are removed from the Index or considered for exclusion from the Index, provided that conditions of Clauses 8.1-8.5 hereof are not met.
  10. Information of Stocks considered for inclusion/exclusion in/from the Index is available on the Moscow Exchange’s official website.
  11. In order to provide continuity of the Indices calculation, the quarterly review of the List shall be performed as follows:
      1. The list of constituents of the Indices arriving after a regular review (hereinafter “the New List”) shall be formed based on Stocks from the existing list or the waiting list for inclusion.
      2. If a Stock is in the existing List, it does not meet requirements set forth in clauses 8.1-8.5 hereof and it is from the waiting list for exclusion, it shall not enter the New List.
      3. If a Stock is in the existing List, it does not meet requirements set forth in clauses 8.1-8.5 hereof and it is not from the waiting list for exclusion, it shall be added to the waiting list for exclusion that will be formed upon a regular review.
      4. Stocks included in the existing Constituent list or the waiting list for inclusion as well as Stocks that meet the conditions set forth in Clauses 8.1-8.3 hereof are ranged in a descending order by free-float adjusted capitalization and assigned with relative sequence numbers.
      5. If the New List does not include a Stock with a relative sequence number being less than the number of Stocks in the existing Constituent list by 5 or more items, such Stock is to be included in the New List.
      6. If the New List includes a Stock with a relative sequence number being greater than the number of Stocks in the existing Constituent list by 5 or more items, such Stock is to be removed from the New List.
      7. Upon a regular review the new waiting list for inclusion shall include Stocks that meet the conditions of Clauses 8.1-8.5 hereof, but are not included in the New List.
  12. 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 8.1-8.11 hereof. Such decision shall be taken as required by this methodology and the Bank of Russia’s regulatory acts regarding constituents of the List.

1. **Treatment of corporate events**
   1. If represented stocks were split or consolidated, or a scope of rights and/or procedure for exercising the rights carried by represented stocks was 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 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 official 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 official 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. **Disclosure**
   1. Information on the Indices shall be disclosed on the Moscow Exchange’s official 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 closing 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.