|  |  |
| --- | --- |
| Approved by the Directorate of  CJSC MICEX Stock Exchange  On February 4, 2014  (Minutes No. 5)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  D. Shcheglov  Acting General Director  CJSC “MICEX Stock Exchange | Approved by  Executive Board of  Moscow Exchange  On February 4, 2014  (Minutes No. 7)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   1. Afanasiev   Chief executive Officer  Moscow Exchange” |

**Methodology of the MICEX Innovation Index Calculation**

Moscow Exchange, CJSC “MICEX Stock Exchange”, 2014

CONTENTS

[1. General provisions 3](#_Toc379797639)

[2. General procedure for the Index calculation 3](#_Toc379797640)

[3. Calculation of i-th Stock price 4](#_Toc379797641)

[4. Calculation of the free-float coefficient value 5](#_Toc379797642)

[5. Calculation of the Divisor (D) value 5](#_Toc379797643)

[6. Calculation of the weighting coefficient values 6](#_Toc379797644)

[7. Procedure for reviewing the Lists of constituents 7](#_Toc379797645)

[8. Principles of drawing up the Constituent List 8](#_Toc379797646)

[9. Treatment of corporate events 8](#_Toc379797647)

[10. Procedure for Index calculation control 10](#_Toc379797648)

[11. Publication 10](#_Toc379797649)

1. **General provisions**
   1. The Moscow Exchange Innovation and Investment Market Index is designed to track performance of Russian innovative companies presented on the stock market. The Index is calculated by MICEX Stock Exchange (hereinafter – the Exchange) based on prices of trades executed in securities admitted to trading on the Exchange’s Innovation and Investment Market. The Index’s calculation procedure is governed by this methodology.
   2. According to the Methodology the Exchange calculates the Index using the prices of trades in securities denominated in Russian rubles (hereinafter the Index)
   3. The name of the Index in Russian shall be “Индекс ММВБ – инновации”, the name of the Index in English shall be “MICEX Innovation Index». The short name shall be “MICEX INNOV”.
   4. The Index may also be named “Индекс инноваций Московской Биржи” in Russian and “Moscow Exchange Innovation Index” in English.
   5. The present Methodology and all amendments and supplements thereto are developed by the Exchange.
   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 as well as all amendments and supplements thereto 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 and (all its amendments and supplements) shall be disclosed on the website of 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 regulatory acts for financial markets.
2. **General procedure for the Index calculation**
   1. The Index is calculated based on information about on-exchange trades in stocks, Russian depositary receipts representing stocks and other securities which may be used to calculate equity indices in accordance with regulatory acts for financial markets. The Index is calculated throughout the main trading session and additional trading sessions (if any) unless the Exchange has established a different trading schedule.
   2. The Index shall be calculated each trading day on a real time basis once a trade in the securities employed in the Index calculation is executed. This frequency of the Index calculation may be changed by the Exchange subject to limits set forth in the regulatory acts for financial markets. The Index values are published on the Moscow Exchange’s website every 15 seconds. This frequency of the Index publication may be changed by the resolution of the Exchange, provided that the Index is calculated and published at least once a day.
   3. The first value of the Index published during the main (additional) trading session shall be considered its opening value for the relevant trading session.
   4. The last value of the Index published during the main (additional) trading session shall be considered its closing value for the relevant trading session.
   5. 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 website no later than five business days before these changes come into force, unless the Exchange sets a different deadline.
   6. Stocks of Russian and foreign issuers excluding stocks issued by joint-stock investment funds (hereinafter referred to as “stocks”) as well as Russian depositary receipts representing stocks (hereinafter referred to as “RRDs”) and other securities which may be used to calculate equity indices in accordance with regulatory acts for financial markets can be included on the List of constituent securities for calculation of the Index (hereinafter “the List of Constituents”). The above-mentioned securities are hereinafter together referred to as the “Stocks”.
   7. 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 2.9 hereof ;

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

Divisor means the aggregate value (total 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 29, 2009 (the Index inception date) are used as the initial values:

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

2) Aggregate value of all Stocks (MC1) = RUB428,041,076.70;

3) Divisor value (D1) = 428,041.0767;

* 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 of one category (type) issued by the same issuer;

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 RDs (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 RDRs and other DRs included in the Index in accordance with clause 2.6 hereof, the total number of i-th represented stocks (Qi) shall be determined by dividing the total number of stocks represented by these RDs 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 values of the Index 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 can be used:
      1. Prices of trades executed during the trading period of the Main trading mode T+.
      2. Stocks’ closing prices.
   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 (Pideal) on the exchange except for cases provided for in clauses 3.4 and 3.5 hereof.
   4. To discard outliers for securities prices, a deviation of each trade’s price from the average weighted price of last ten trades is calculated. If the last trade price deviates from such the average weighted price by a value exceeding the established limit, the last trade price is to be replaced by previous price that meets the following condition:

,

where:

Pit – price of i-th Stock at moment (t) when the last trade was executed;

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

Pitdeal – last trade price;

Ki – deviation limit that is set to be 0.01, unless otherwise decided by the Exchange;

Pitavg – average weighted price of last ten trades that is determined as follows:

,

where:

Pijdeal – price of j-th trade;

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

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

* 1. If the closing price may be used to determine the price of i-th Stock (Pi) as stated in clause 3.1 hereof, that prices are to be equal at the end of the trading day.
  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 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 (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 owners of securities represented by depositary receipts including nominee (beneficiary) owners.
   2. The value of the free float is determined by dividing the number of securities (of the same category, type) of the issuer (issuer’s represented securities) freely available on the regulated market by the total number of issuer’s placed securities (of the same category, type) and/or issuer’s securities represented by depositary receipts determined as at the date of the latest quarterly report published by the issuer (as for Russian issuers) or other information containing data on holders of the Stocks.
   3. The value of the free float is determined, revised and disclosed, and the number of issuer’s floating securities (of the same category, type) employed in free-float coefficient calculation is determined based on the Free-float Methodology approved by the Exchange.
2. **Calculation of the Divisor (D) value**
   1. The value of Divisor Dn is calculated if the Index’ Lists of constituents, 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 Dn 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 25% (S=25%).
     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 employed in the Index calculation 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 Clause 6.3 hereof.

1. **Procedure for reviewing the Lists of constituents**

* 1. The List of constituent Stocks contains the name of the issuer and indicates the Stocks’ categories (types).
  2. Stocks are added to and removed from the List of constituents when the List of constituents 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 scheduled review the updated List of constituent Stocks comes into effect after the end of the evening clearing session on 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 after the end of the main trading session on the 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 constituents out of schedule if:
  + the Stocks are excluded from the list of securities admitted to trading on the Exchange including as a result of delisting, or if restrictions are imposed on trading in the Stocks in the specific market sector, or in the specific market sector’s trading mode chosen for calculation of the Index in accordance with Clause 3.2 hereof;
  + issuer’s corporate events have occurred including the corporate events provided for in Clause 9 hereof.
  1. When the List of constituents is reviewed out of the schedule, the Stocks can only be excluded from the List of constituents.
  2. Information on a regular Constituent lists review shall be published on the Moscow Exchange’s website not later than 2 weeks before the effective day of new lists according to the Exchange’s resolution.
  3. The notices on the unscheduled Constituent Lists review shall be disclosed on the Moscow Exchange’s 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. The liquid Stocks included on the quotation lists of the Exchange, including into the Quotation list “I”, as well as admitted to trading without having gone through the listing procedure can 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. The number of Stocks on the List may vary.
  4. The List of constituents shall include the Stocks admitted to the Innovation and Investment Market, as well as the Stocks that have been previously admitted to trading in the Innovation and Investment Market (Innovation and Growth Companies Sector).
  5. The List of constituent Stocks shall include the constituents which meet the following requirements for liquidity and capitalization, unless otherwise specified by the Exchange:
     + Issuer’s level of capitalization should be not less than 300 million rubles;
     + Average trading value in such stocks over preceding three months equals at least 50% of the trading value in stocks constituting the Index estimated for the same period. If a stock has been traded on the Exchange for less than three months, the trading value for such stock shall be calculated for the entire period from the date of its admission to trading;
     + No restrictions regarding admissible trading modes have been imposed for the Share;
     + A share is admitted to trading on the Exchange not later than 10 trading days prior to the date the said Share has been added to the List of Index Constituents.
  6. The Exchange may decide to include a Stock on (or remove it from) the Constituent List if such Stock has not been included on (or excluded from) the List as it is specified in clauses 8.4-8.5 hereof.

1. **Treatment of corporate events**

* 1. In case of a split or consolidation of represented stocks, or changes in the scope of rights and/or procedure for exercising the rights carried by the stocks that are represented by these RDs, the Exchange shall make a resolution on treating such events.
  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 the Index 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 2.11 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 on 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. 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.

* + 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.

* + 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. 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 on 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. 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 with Stocks included on 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.

* + 1. Reorganization of a joint stock company with Stocks included on 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 on the List of constituent Stocks with a simultaneous acquisition of the latter by a stock company whose Stocks are included on 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 on the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are included on 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 on the List of constituent Stocks with a simultaneous merger of the latter by a joint stock company whose Stocks are included on 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 on the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included on 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 on the List of constituent Stocks with a simultaneous acquisition of the latter with a joint stock company whose Stocks are included on 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 on the List of constituent Stocks with a simultaneous acquisition of the latter by a joint stock company whose Stocks are not included on 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 on the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are included on 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 with Stocks included on the List of constituent Stocks with a simultaneous merger of the latter with a joint stock company whose Stocks are not included on the List of constituent Stocks, the rules specified in Clause 9.5.2 hereof are applied.

1. **Procedure for Index 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 Index shall be disclosed through the Moscow Exchange’s website.
   2. Not only the information that is disclosed through the Moscow Exchange’s 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, as well as the information on the values of the Index including the last calculated value of the Index. The information about the current value of the Index shall be disclosed in two minutes from the moment of its calculation.
   3. The present Methodology, the information about the Index 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 website for every person interested in this information.
   4. Information that is subject to disclosure on the Moscow Exchange’s website as per the present Methodology may be disclosed in any different ways including via information agencies disseminating Exchange’s market data.