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| Agreed upon byExecutive Board of Open Joint Stock Company “Moscow Exchange MICEX-RTS”on (Minutes No. )\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1. Afanasiev

CEOOJSC “Moscow Exchange MICEX-RTS” | Approved by the Directorate of CJSC MICEX Stock Exchangeon(Minutes No. )\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_M. MedvedevaGeneral DirectorCJSC “MICEX Stock Exchange” |

**Rules of calculation of the MICEX Index**

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# General provisions

* 1. These Rules of calculation of the MICEX Index (hereinafter the “Rules”) establish a methodology for calculation of the MICEX Index based on the information about trades executed in stocks of issuers and Russian depositary receipts representing stocks that are admitted to trading organized by Closed joint-stock company “MICEX Stock Exchange” (hereinafter “MICEX Stock Exchange”, the “Exchange”), and set forth a procedure for picking stocks and Russian depositary receipts representing stocks for the MICEX Index basket (hereinafter the “securities”).
	2. The MICEX Index (hereinafter the “Index”, “MICEX Index”) is a composite index of the Russian equity market that is calculated based on prices of trades executed in most highly capitalized liquid securities of issuers who are doing business in major sectors of economy.
	3. The MICEX Index is an equity index that is used with the purpose of suspending securities trading on the Exchange in cases provided for in regulatory acts of the federal executive body for the securities market in accordance with the procedure set forth in the Rules of securities trading of Closed joint-stock company "MICEX Stock Exchange" (hereinafter the “Trading Rules”).
	4. Those securities the trades in which are taken into account for calculation of the Index make up the Index basket (hereinafter the “Index constituents list”). In addition to the Index constituents list, the Exchange forms a list of securities for selection of securities to be added to the Index constituents (hereinafter the “Index waiting list”).
	5. The Index is a price index weighted by the number of securities in relevant securities issues that are floating on a regulated securities market (with regard to peculiarities described in these Rules). These Rules establish parameters of constituent securities (number of securities taken into account, free-float and weighting coefficients for each Index constituent) that are employed to calculate the Index. Dividend payments are not taken into account in the Index.
	6. The present Rules as well as all amendments and supplements thereto are developed taking into account recommendations of the Index Committee of MICEX Stock Exchange (hereinafter the “Index Committee”) that functions in accordance with the Provisions approved by CJSC MICEX Stock Exchange.
	7. These Rules as well as all amendments and supplements thereto are subject to approval by the Executive Board of MICEX Stock Exchange and become effective after registration thereof by the Federal Financial Markets Service on the day determined by the resolution of MICEX Stock Exchange. The Rules cannot be submitted for registration without having agreed them with Open Joint Stock Company “Moscow Exchange MICEX-RTS” (hereinafter “Moscow Exchange”) who holds copyright to trademarks “Индекс ММВБ” and “MICEX Index” that are used in the name of the Index. Amendments and supplements thereto may not be introduced more often than once per quarter.
	8. Trading Members of MICEX Stock Exchange and other interested parties are notified of approval and coming into force of these Rules, all amendments and supplements thereto by publishing on the Exchange’s corporate website a relevant notification and the document that was approved, agreed upon by authorized bodies of MICEX Stock Exchange and Moscow Exchange and registered by the Federal Financial Markets Service no later than two weeks before their effective date.
	9. Terms and definitions used in these Rules shall be construed as defined in internal documents of MICEX Stock Exchange, regulatory acts of the federal executive body supervising the securities market, and other laws and regulations of the Russian Federation.

# Name, inception date and initial value of the MICEX Index

* 1. The name of the Index in Russian is «Индекс ММВБ».
	2. The verbal mark "Индекс ММВБ" is a trade mark of Moscow Exchnage registered in the State register of trade and service marks of the Russian Federation on June 16, 2004 (certificate for the trade mark No. 270214).
	3. The name of the Index in English is “MICEX Index”.
	4. The verbal mark "MICEX Index" is a trade mark of Moscow Exchange registered in the State register of trade and service marks of the Russian Federation on June 16, 2004 (certificate for the trade mark No. 270212).
	5. The MICEX Index was incepted at 100 points on September 22, 1997.

# Procedure for determining the number of securities taken into account in the Index and the free float coefficients

* 1. When computing the Index, securities’ prices (hereinafter the “securities’ capitalization”) are determined taking into account the price of each security calculated in accordance with the requirements of the present Rules, the number of securities in relevant securities issues and the free-float coefficient determined in accordance with the requirements of the present Rules that reflects what portion of the placed securities is outstanding on the regulated securities market.
	2. The free-float coefficients are determined with regard to recommendations of the Index Committee 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.
	3. The value of the free-float coefficient is determined by dividing the number of securities (of the same category, type) of the issuer (issuer’s securities represented by depositary receipts) outstanding on the regulated market (hereinafter referred to as the “outstanding securities”) by the total number of placed securities (of the same category, type) of the issuer (issuer’s securities represented by depositary receipts). The total number of placed securities of the issuer (issuer’s securities represented by depositary receipts) shall be determined in accordance with the last quarterly report of the issuer published, or material event notice, or other information provided that such notice or information was prepared no later than the last quarterly report of the issuer and it contains information on owners of securities and/or issuer’s securities represented by depositary receipts (hereinafter referred to as “total number of securities”).
	4. The number of outstanding securities shall be determined based on analysis of the structure of the shareholders’ capital where the following segments are identified:
		1. Securities owned by the state, state corporations, the Bank of Russia;
		2. Securities repurchased by the issuer (treasury stocks);
		3. Securities in respect of which trades with third parties were executed resulting in encumbrance of such stocks;
		4. Securities held by investment, pension and other funds, as well as securities held by nominee holders such as depositories (including settlement depositories of organizers of trading) save as provided for in Clause 3.4.5 herein;
		5. Securities owned by Russian or foreign depositories which act as custodian banks in cases when securities of foreign issuers representing title to these stocks have been placed outside of the Russian Federation in accordance with a foreign law, or when securities of Russian issuers certifying title to the represented stocks are traded on the territory of the Russian Federation (hereinafter referred to as “the depositary receipts”);
		6. Securities owned by other legal entities and individuals in the amount exceeding 5% of the total number of securities of a certain category (type).
	5. The number of outstanding securities shall be determined by subtracting from the total number of securities the number of securities indicated in Clauses 3.4.1, 3.4.2, 3.4.3, and. 3.4.6 herein as well as the number of securities indicated in Clause 3.4.5 herein with regard to securities that are recognized as depositary receipts, if:
		1. some restrictions were imposed on buying the stocks when exercising rights carried by the depositary receipts;
		2. the number of securities that are represented by the depositary receipts placed outside of the Russian Federation exceeds 1.5 times and more the total number of securities reduced by the number of securities indicated in Clauses 3.4.1, 3.4.2, 3.4.3, 3.4.5, and 3.4.6 herein;
		3. the total number of securities reduced by the number of securities indicated in Clauses 3.4.1, 3.4.2, 3.4.3, 3.4.5 and 3.4.6 herein exceeds 1.5 times and more the number of securities that are represented by the Russian depositary receipts.
	6. The number of outstanding securities determined in accordance with the requirements set forth in Clause 3.5 herein shall be reduced by the number of securities owned by a legal entity which is the issuer of other securities included in the Index constituents list if it was not done when the number of outstanding securities was determined.
	7. The value of the free-float coefficient is set in the range from 0.00 to 1.00 accurate to two decimal places. For the information disclosure purpose free-float coefficient values can be expressed as a percentage.
	8. Values of the free-float coefficients are determined by the resolution of the Exchange once per quarter taking into account recommendations of the Index Committee. The Exchange starts using the approved free-float coefficients to calculate the Index as of the nearest day following the coming into force of the Index constituents list. The use of the approved free-float coefficients may also be commenced on the day following implementation of unscheduled changes in the Index constituents list and/ or following unscheduled changes in securities parameters that are employed to calculate the Index.

# Restricting the weight of a certain issuer’s securities in the MICEX Index. Procedure for calculation of weighting coefficients

* 1. To keep the MICEX Index basket balanced, the Exchange caps the maximum allowed share of value of a certain issuer’s securities (hereinafter the “specific weight of the issuer’s capitalization”) in the total value of all issuers’ securities (hereinafter the “total capitalization of issuers”) that constitute the MICEX Index:
		1. The maximum allowed specific weight of a certain issuer’s capitalization as of the day when the Index’s list of constituents is made up is capped at 0.15 (15%).
		2. The maximum allowed specific weight of a certain issuer’s capitalization as of the day following the day when a new list of constituents comes into force is capped at 0.3 (30%).
		3. The maximum allowed specific weight of a certain issuer’s capitalization at each Index’s calculation is capped at 0.5 (50%).
		4. The sum of five largest specific weights of issuers’ capitalization as of the day as of the day when the Index’s list of constituents is made up is capped at 0.55 (55%).
	2. If on the constituents list of the MICEX Index there are both stocks of a certain issuer and Russian depositary receipts representing stocks in relation to which such issuer acts as a depository, then for the purpose of this section of the present Rules the specific weight of this issuer’s capitalization is calculated separately for the issuer’s stocks and the above-mentioned depositary receipts representing stocks. The above-mentioned maximum cap established for the specific weight of the issuer’s capitalization applies to both specific weights of the issuer’s capitalization. To calculate parameters set forth in clause 4.3 herein, issuers of Russian depository receipts and issuers of other securities shall be taken separately.
	3. To ensure compliance with the restriction established in clause 4.1 and 4.2 herein, the Exchange determines weighting coefficients for each issuer whose securities are included in the constituents list of the MICEX Index. These weighting coefficients are calculated as follows.
		1. For each issuer the Exchange computes capitalization and its specific weight in the total capitalization of issuers as per the below formulae and .

|  |  |
| --- | --- |
| , | (1) |
|  | (2) |
| where: |  |
|  | * Capitalization of the *i-th* issuer;
 |
|  | * Specific weight of the *i-th* issuer’s capitalization in the total capitalization of issuers whose securities are included into the constituents list of the MICEX Index;
 |
| ,, | * Market prices of the *j*-*th* issue of securities from the *i-th* issuer (ordinary stocks, preferred stocks and Russian depositary receipts respectively);
 |
| ,, | * Size of the *j*-*th* issue of securities from the *i-th* issuer in units (ordinary and preferred shares respectively), maximum amount of Russian depositary receipts of the of *j*-*th* issue of the *i-th* issuer that is allowed to trading at the same time;
 |
| *n, m, l* | * Number of securities issues of the *i-th* issuer (ordinary stocks, preferred stocks and Russian depositary receipts respectively);
 |
| ,, | * free-float coefficient of the *i-th* issuer (respective ordinary and preferred shares, represented securities whose ownership is certified by Russian depository receipts);
 |
| *k* | * number of issuers whose securities are included into the constituents list of the MICEX Index.
 |

* + 1. If the specific weight of one or more issuers exceeds 0.15 (15%) then the Exchange adjusts their capitalization down to the value calculated in accordance with formula . After this adjustment the Exchange re-calculates specific weights of all issuers as per clause 4.3.1.

|  |  |
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|  | (3) |
| Where: |  |
|  | * New capitalization value calculated for issuers whose specific weight exceeds 0.15 (15%);
 |
|  | * Total capitalization of those issuers whose specific weight does not exceed 0.15 (15%);
 |
| *k* | * The number of issuers whose securities are included into the constituents list of the MICEX Index;
 |
| *s* | * The number of issuers whose securities are included into the constituents list of the MICEX Index with a specific weight not exceeding 0.15 (15%).
 |

* + 1. The Exchange continues adjusting the issuer’s capitalization and re-calculating its specific weight in the total capitalization of issuers as provided for in clauses 4.3.1 and 4.3.2 herein as long as there is at least one issuer whose specific weight in the revised total capitalization of issuers remains more than 0.15 (15%).
		2. For all securities of issuers whose capitalization was adjusted as provided for in clause 4.3.1 and 4.3.2 herein the Exchange calculates a weighting coefficient as per formula accurate to four decimal places rounding it down to the nearest smallest number. The weighting coefficient for the rest of securities equals 1,0000.

|  |  |
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|  | (4) |
| where: |  |
|  | * Weighting coefficient for stocks of the *i-th* issuer.
 |

* + 1. The sum of five maximum specific weights of securities’ capitalization shall be determined taking into account calculated weighing coefficients. If the sum exceeds 0.55 (55%) than the Exchange shall adjust the weighing coefficients for securities with the maximum specific weights so that the weight of the second-fifth securities (arranged in descending order by capitalization’s specific weights) is proportionally decreased and adjusted sum of the five maximum specific weights of securities’ capitalization equals 0.55 (55%).
	1. The Exchange checks compliance with the restrictions established in clauses 4.1.1, 4.1.2 and 4.1.4 herein on a quarterly basis including during scheduled reviews of the Index constituents list provided for in section 6 herein and in accordance with the Exchange’s resolution during unscheduled reviews of the Index constituents list and/or securities parameters that are employed to calculate the Index as provided for in section 7 herein. If the check reveals violations of requirements established in clause 4.1 herein the Exchange re-calculates weighting coefficients. For a quarterly calculation of weighting coefficients for securities including during a scheduled review of the Index constituents list, the Exchange takes into account securities’ market prices determined on the day preceding the day of publication of information on changes in the Index’s constituent list on the Exchange’s website.
	2. The Exchange starts to calculate the Index using revised securities’ weighting coefficients after the end of the Main trading session on 15th March, 15th June, 15th September and 15th December or from the day of unscheduled review of the index constituents list and/or securities parameters that are employed to calculate the index if the Exchange has made a resolution to recalculate weighting coefficients when introducing unscheduled revisions. If any of the above days falls on a non-business day the revised securities’ weighting coefficients become effective on the nearest business day following the 15th day of the relevant month.
	3. If the issuer’s specific weight in the total capitalization of issuers whose securities are included in the Index constituents list exceeds limits set forth in clauses 4.1.2 and 4.1.3 herein the Exchange recalculates weighting coefficients for the Index constituent securities. For this purpose the Exchange uses securities’ market prices determined on the day when the issuer’s specific weight exceeded the maximum allowed value. The revised securities’ weighting coefficients become effective on the trading day following the day when the issuer’s specific weight exceeded the maximum allowed value.

# Frequency and accuracy of the Index calculation. Input data for the Index calculation

* 1. The MICEX Index is calculated on each trading day in real time (but not less frequently than every minute) whenever a trade is executed in the Index constituent securities. Index values are published every second in the Exchange’s trading system and by other information providers distributing information about securities trading on the Exchange.
	2. The Index is calculated accurate to two decimal places.
	3. The Index is calculated based on prices of trades executed in securities during the Main trading session in the Main trading mode’s trading period in the Main Market sector and during the Additional reading session in the Standard sector unless otherwise provided by the Exchange.
	4. The Index is calculated during the Main trading session in the Main trading mode’s trading period in the Main Market sector of the Securities Market and during the Additional trading session of the Standard sector. The Index may be computed within any other time frame if prices of other trades are used for its calculation, in accordance with the procedure stipulated in clause 5.3 herein. In this case the time frame for Index’s calculation is determined by resolution of the Exchange.
	5. For the purpose of Index calculation the Exchange uses the security’s price that is calculated as an average weighted price of the 10 last trades in the given security as per formula .

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|  | (5) |
| Where: |  |
|  | * Average weighted price of the 10 last trades in the *i-th* security denominated in rubles;
 |
|  | * Ruble price of the *j-th* trade in the *i-th* security;
 |
|  | * Number of securities in the *j-th* trade in the *i-th* security expressed in units.
 |

* 1. If the Index is calculated based on prices of trades executed during the post-trading auction of the Main trading mode in the Main market sector in accordance with the clause 5.3 herein then during the post-trading auction the Index is calculated based on prices of the auction and calculation of the price as per clause 5.5 is not carried out.
	2. If in addition to prices of trades executed in securities in the Main trading mode in the Main Market sector of the Securities Market, prices of other trades are taken into account in the Index in accordance with clause 5.3 herein, and in case prices of trades in a certain issuer’s securities of the same category of different stock issues and with different numbers of state registration are taken into account in the Index as required by clause 6.8 herein, then the security’s price  is calculated as described below:
		1. For each security/stock of a certain issuer of the same category the Exchange calculates at the start of the trading day the minimum and maximum limiting values of this security’s price:

|  |  |
| --- | --- |
|  | (6) |
|  | (7) |
| Whereby if |  |
| , то ,  |
| Where: |  |
| ,  | * Minimum and maximum limiting values for the *i-th* security’s price;
 |
|  | * Last price of the *i-th* security calculated on the *T-1* day as per formula (5);
 |
|  | * Standard deviation of the *i-th* security’s price determined in accordance with clause 5.8 herein.
 |

* + 1. If the price  of the last trade executed in a security/ stocks of any of the stock issues included into the Index constituents list meets the condition , then such last security’s price  is used to calculate this security’s price .
		2. If the price  of the last trade executed in a security/ stocks of any of the stock issues included into the Index constituents list does not meet the condition , then the security’s price  is calculated based on (if), or (if ).
	1. Standard deviation of the security’s price that is used for the purposes stated in clause 5.6 herein is calculated as per formula .

|  |  |
| --- | --- |
|  | (8) |
| where |  |
|  | (8.1) |
| where: |  |
|  | * Standard deviation of the *i-th* security’s price;
 |
|  | * Arithmetic mean of the *i-th* security’s price for *N* previous trading days;
 |
|  | * Price of the *i*-*th* Index constituent security at the close of the *k*-*th* trading day;
 |
| ***N*** | * Number of trading days in the period for which the arithmetic mean is calculated (*N*=50).
 |

* 1.  is computed accurate to RUB0.01. If the price tick established for the security by internal regulations of the Exchange that govern securities trading differs from RUB0.01, then  for the given security is calculated accurate to the relevant price tick.
	2. In case of suspension (termination) of trading in a constituent security, the last  value that was calculated for this security is used to calculate the Index until trading in the security has been resumed, or the security has been taken off the Index constituents list.

# Principles for drawing up the MICEX Index’s constituent list

* 1. The Index’s constituent list comprises 30 securities (ordinary and/or preferred stocks and/or Russian depositary receipts representing stocks), unless otherwise provided by the Exchange’s resolution, provided that the minimum amount of issuers in the Index is ten. Securities are added to the Index constituent list for the next period in accordance with the requirements set forth in this section of the Rules.
	2. The Index’s constituent list is revised on a regular basis four times a year except for cases set forth herein. The revised constituent list comes into effect after the end of the Main trading session on 15th March, 15th June, 15th September and 15th December. If any of the above-mentioned days falls on a non-business day the revised constituent list becomes effective after the end of the Main trading session on the trading day following the 15th day of the respective month. The above-mentioned days may be changed by the respective resolution of the Exchange.
	3. In cases provided for in these Rules the Exchange is entitled to carry out an unscheduled review of the Index constituents list and/or securities parameters that are employed to calculate the Index. Unscheduled changes are introduced into the Index constituents list by resolution of the Exchange on a day specified in the resolution of the Exchange. Changes in the securities parameters that are employed to calculate the Index are introduced on the day when the Exchange starts to use the new parameters for calculation of the Index.
	4. The Index waiting list is reviewed and approved on a quarterly basis during the first month of each quarter by resolution of the Exchange.
	5. The Index waiting list breaks down into the following sectors by the type of issuers’ business:
1. oil and gas;
2. power;
3. telecommunications;
4. metals and mining;
5. engineering industry;
6. consumer sector;
7. chemical industry;
8. transport;
9. mobile communications, IT and mass media;
10. banks.

Securities are assigned to a certain sector of the Index waiting list based on the issuer’s type of business (main and/or other lines of business) that is determined in accordance with the Russian Classification of Economic Activities. For this purpose only those economic activities of the issuer are taken into account that generate no less than 20% of the issuer’s total revenue (profit) for a reported period as shown in the issuer’s quarterly statements. Russian depositary receipts representing foreign securities and shares of foreign issuers can be added to the Index waiting list, or Index constituents list on recommendation of the Index Committee. In this case the Index Committee determines also the economic sector to which such foreign issuer belongs.

* 1. Securities for the Index waiting list are selected according to the following procedure, unless otherwise provided by the Exchange:
		1. Our of all stocks and Russian depositary receipts representing stocks that are admitted to trading on the Exchange the Exchange picks 100 securities with the largest capitalization computed by formula .

|  |  |
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|  | (9) |
| Where: |  |
|  | * Capitalization of the *i-th* security;
 |
|  | * Market price of the *j*-*th* issue of the *i-th* security as of the last business day in the previous month;
 |
|  | * Size of the *j*-*th* issue of the *i*-*th* security, in units;
 |
| *n* | * Number of issues of the *i-th* security.
 |

* + 1. Out of the securities selected by the criterion described in clause 6.6.1 herein, the Exchange chooses 60 securities that were most actively traded in the Main trading mode for the last 6 months in terms of number of executed trades.
		2. Securities that meet requirements established in clause 6.6.2 herein are ranked (and numbered) beginning with the security having the largest aggregate indicator of dominance that is determined as per formula and reflects the share of a certain security’s capitalization in the total capitalization of the selected securities and the share of this security’s turnover in the total turnover in the selected securities.

|  |  |
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|  | (10) |
| Where: |  |
|  | * Dominance indicator of the *i*-*th* security;
 |
|  | * Capitalization of the *i*-*th* security calculated by formula ;
 |
|  | * Total trading volume in the *i-th* security in the Main trading mode for the 6 previous calendar months.
 |

If two or more issues of the same stock of the same issuer (stocks of the same category with different state registration numbers) are admitted to trading on the Exchange, the Exchange calculates a single dominance indicator for the stock of this category taking into account the total number of trades executed in the stocks of this category.

* + 1. The ranked securities are added to the relevant sectors of the Index waiting list one by one beginning with the security having the smallest number assigned as described in clause 6.6.3 herein provided that the following eligibility conditions are met:
1. securities on the current Index constituents list are not eligible for the Index waiting list.
2. Not more than three securities at the same time can be included in the same sector of the Index waiting list.
3. Only securities with a free-float coefficient no less than 0.05 can be added to the Index waiting list.
	1. With regard to the Index Committee’s recommendation the Exchange can add to the Index constituent list for a new period a security that meets for at least one of the following requirements:
4. it is in the Index waiting list;
5. placed on the public stock market or initially offered for the public stock market during current period
6. is on the current Index constituents list and meets the requirements set forth in clause 6.6.1 and 6.6.2 herein as of the day when securities are selected for the Index waiting list, provided that the security’s ranking number assigned in accordance with clause 6.6.3 herein exceeds the smallest ranking number of a security included in the Index waiting list by no more than 30, unless other requirements are set for the Index’s securities by the Exchange.
	1. If two or more issues of stocks of the same issuer of the same category with different state registration numbers are admitted to trading on the Exchange, the Exchange’ may adopt a resolution (during a scheduled review of the Index constituents list and in case of unscheduled changes in the Index constituents list and/or securities parameters employed to calculate the Index) for prices of trades in securities of different issues of the same issuer to be taken into account when the price of this issuer’s stocks is calculated provided that:
		1. the issues of stocks of the same issuer of the same category with different state registration numbers had been admitted to trading on the Exchange no later than 10 trading days before this stock was included in the Index constituents list.
		2. The indicator that is calculated by the below formula for all issues of stocks of the same issuer of the same category with different state registration numbers that are included in the current Index constituents list represents no less than 90% of the minimum value out of the indicator values calculated for the other securities included in the current Index constituents list.

|  |  |
| --- | --- |
|  | (11) |
| Where: |
|  | * + Indicator calculated for an issue of the *i-th* stock;
 |
|  | * + Average number of trades executed in the issue of the *i-th* stock in the Main trading mode for the 6 previous calendar months;
 |
|  | * + Capitalization of the issue of the *i-th* stock calculated as per formula using the information about stocks as of *T*-*1*, where *T* is the day when this indicator is computed;
 |
| , | * + Average values of , .
 |

# Unscheduled reviews of the MICEX Index constituents list and/or unscheduled reviews of securities parameters employed to calculate the MICEX Index

* 1. The Exchange carries out an unscheduled review of the Index constituents list and/or securities parameters employed to calculate the index in the following cases:
		1. If a constituent security is taken off the list of securities admitted to trading on the Exchange (termination of on-exchange trading in the security) this security is removed from the Index constituents list within 3 business days after the termination of trading in this security on the Exchange. Securities are removed from the Index constituents list by resolution of the Exchange on the day determined by the Exchange’s resolution.
		2. If the issuer of a constituent security undergoes corporate restructuring, and if an additional issue of securities of the same category is placed by conversion with changes in par value, or in case of changes in rights, or in case of consolidation, or split, the Exchange makes relevant changes in the securities parameters employed to calculate the Index.
		3. A security can be removed from the Index constituents list if this security has been suspended from trading on the Exchange for more than 2 weeks. Securities are removed from the Index constituents list by resolution of the Exchange on the day determined by the Exchange’s resolution.
	2. In case of significant changes in the number of securities of a certain issuer (share of shareholders’ capital represented by a stock) floating on the regulated market the free float coefficient can be adjusted to reflect these changes on recommendation of the Index Committee. If the number of securities in securities issues of a certain issuer floating on a regulated market falls below 5% of the total number of securities in securities issues of this issuer, this security can be removed from the Index constituents list by resolution of the Exchange on the day determined by the Exchange’s resolution.
	3. In case of other events not provided for in the present Rules that can have a significant impact of the Index calculation the Exchange is entitled to introduce changes in the Index constituents list and/or securities parameters employed to calculate the Index.
	4. Securities can be added to the Index constituents list, or the Index waiting list off schedule by resolution of the Exchange on recommendation of the Index Committee on the day determined by the Exchange’s resolution. Whereby such securities do not necessarily have to be on the Index waiting list.

# Formula to calculate the MICEX Index

* 1. The MICEX Index is calculated as per formula :

|  |  |
| --- | --- |
|  | (12) |
| Where:  |  |
|  | * Last Index value calculated on the previous trading day (*T-1*);
 |
|  | * Price of the *i*-*th* security calculated at the moment *t* on the current day (*T*) as per formula ;
 |
|  | * Last price of the *i*-*th* security determined on the *T-1* day as per formula ;
 |
|  | * Number of issued *i-th* securities (in units);
 |
|  | * Weighting coefficient of the *i-th* security;
 |
|  | * Free-float coefficient of the *i*-*th* security;
 |
| *M* | * Total number of securities included in the Index constituents list.
 |

# Disclosing information about the MICEX Index

* 1. Information about the Index values, Index constituents list, securities parameters employed to calculate the Index, the share of securities’ value of the total value of all securities that is taken into account in the Index (calculated per formula ) is disclosed on the Internet on the Exchange’s corporate website for the entire period of the Index calculation.
	2. Information about the current Index values is disclosed in real time on the Internet on the Exchange’s corporate website and by other providers of information about securities trading on the Exchange. The Index closing value means the last Index value calculated before 7.00 pm (Moscow time), whereas the Index values computed after 7 pm (Moscow time) in case provided for in clause 5.4 herein are deemed to be next trading day values.
	3. Information on the Index closing values and the share of securities’ value of the total value of all constituent securities taken into account in the Index (calculated by formula ) is published on the Internet on the Exchange’s corporate website within one hour after the closing of securities trading in the Main trading mode.
	4. Information about the Index constituents list and securities parameters employed to calculate the Index as well as about the Index waiting list is published on the Internet on the Exchange’s corporate website on a daily basis.
	5. Notifications on scheduled changes in the Index constituents list are published on the Internet on the Exchange’s corporate website no later than two weeks before the reviewed index constituents list comes into effect.
	6. Notifications on unscheduled changes in the Index constituents list and/or securities parameters employed to calculate the Index are published on the Internet on the Exchange’s corporate website in accordance with the following timelines:
		1. no later than on the day preceding the effective date of the changes for notifications on unscheduled changes in the Index constituents list made by resolution of the Exchange;
		2. no later than on the day preceding the day when the respective changes are introduced for notifications on unscheduled changes in securities parameters employed to calculate the Index.
	7. Information on securities parameters employed to calculate the Index that are determined in accordance with the terms set forth herein is published on the Internet on the Exchange’s corporate website no later than on the day when the Exchange begins to calculate the index using these parameters.
	8. Information on the Index waiting list formed in accordance with the terms set forth herein is published in the Internet on the Exchange’s corporate website during 10 business days upon approval of this waiting list.
	9. Information regarding compliance of the Index with requirements established in regulatory acts of the federal executive body for the securities market to indices that can be used to create index mutual investment funds is published on a daily basis on the Internet on the Exchange’s corporate website.
	10. Information about the resolutions adopted by the Exchange regarding calculation of the Index is disclosed in a relevant notice that is published on the Internet on the Exchange’s corporate website no later than on the day following the day of an adoption of the respective resolution by the Exchange.