

**APPROVED**

by the Supervisory Board  
of the Moscow Exchange  
on April, 20, 2020 (Minutes No 24)

**REGULATION ON THE DERIVATIVES MARKET COMMITTEE  
OF PUBLIC JOINT-STOCK COMPANY  
MOSCOW EXCHANGE MICEX-RTS**

## **1. GENERAL PROVISIONS**

1.1. This Regulation on the Derivatives Market Committee of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter, “the Regulation”) is developed in accordance with the laws and other regulatory legal acts of the Russian Federation, the Charter of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter, also “the Exchange”) and other internal documents of the Moscow Exchange. The Regulation on the Derivatives Market Committee shall establish the tasks, functions, formation, working and decision making procedures for the Derivatives Market Committee of Public Joint-Stock Company Moscow Exchange-MICEX-RTS.

1.2. The Derivatives Market Committee of the Moscow Exchange (hereinafter, “the Committee”) shall act in accordance with this Regulation, the Charter of the Moscow Exchange, resolutions of the Supervisory Board and Executive Board of the Exchange, internal documents of the Exchange, as well as the laws and other regulatory legal acts of the Russian Federation.

1.3. The Committee shall be the Exchange Section Council for the Derivatives Market (hereinafter referred to as “the Market” pursuant to Article 10 Federal Law No 325-FZ *On Organised Trading* dated 21.11.2011).

1.4. Terms and definitions used herein shall be interpreted in accordance with the Moscow Exchange’s internal documents regulating operations on the Market, clearing rules of clearing organizations which clear obligations under derivatives trades executed on the Market, and the laws of the Russian Federation.

1.5. This Regulation, as well as all amendments hereto shall be approved by the Supervisory Board of the Exchange and take effect from the date of approval thereof unless other time limit is determined by a resolution of the Supervisory Board the Exchange or, by its instruction, by the other authorised body of the Exchange.

1.6. Within the period of time required by regulatory acts of the Russian Federation the Exchange shall disclose the following information on its website:

- The text of this Regulation with all amendments and supplements thereto;
- The data on the size and composition of the Committee;
- The Committee’s resolution.

By its separate resolution the Committee may resolve not to disclose certain resolutions until the Exchange’s resolution on the matter having been considered by the Committee.

## **2. TASKS AND FUNCTIONS OF THE COMMITTEE**

2.1. The main tasks of the Committee shall be:

2.1.1. Considering the issues within Commission’s competence and making recommendations to the authorised bodies of the Exchange;

2.1.2. Cooperation between the Exchange, the organizer of trading in derivatives, and Trading Members executing transactions on the Market (hereinafter referred to as “the Trading Members”), representing Trading Members’ interests on the issues regarding organization of on-exchange trading in derivatives contracts aiming at giving due consideration to the needs of Trading Members in connection with organization of on-exchange trading in derivatives contracts.

2.2. To achieve the set task, the Committee shall exercise the following functions:

- 2.2.1. Consideration of issues regarding change of Exchange's fees for conducting organised trading on Market (Fees of the Derivatives Market) and adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange;
- 2.2.2. Consideration of issues concerning amendments to the below documents of the Exchange and adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange:
- a) Trading rules (except for changes which the Exchange must introduce by virtue of federal laws and regulatory acts of the Bank of Russia adopted in connection thereof);
  - b) Parameters of derivatives contracts executed on the Market;
  - c) other internal documents of the Exchange regulating the Market;
- 2.2.3. Consideration of issues concerning change of clearing organization that clears obligations under trades executed on the Market (except for revocation/cancellation of clearing organization license, initiation of bankruptcy procedures in respect of clearing organization, failure of clearing organization to perform clearing of obligations without breaching the federal laws and regulatory acts adopted in connection thereof), and adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange;
- 2.2.4. Consideration of issues related to the change of the legal entity performing the functions of a central counterparty (except for when the Bank of Russia revokes (cancels) the banking license granted to such entity, or the entity stops to clear obligations under trades executed on the Market, or when bankruptcy proceedings have been initiated, and also except for events when the legal entity performing the functions of the central counterparty and being the credit institution loses accreditations to perform the aforesaid functions, and adoption of respective recommendations for the Supervisory Board or other authorised body of the Exchange;
- 2.2.5. Development of proposals to enhance efficiency of Exchange's services on organization of trading in derivatives contracts on the Market, adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange/other Moscow Exchange Group companies.
- 2.2.6. Development of proposals on launch of new instruments, technologies, trading modes on the Market, consideration of the relevant issues and adoption of recommendations for the Supervisory Board of the Exchange or other authorised body of the Exchange;
- 2.2.7. Consideration and expertise of new projects regarding organization of trading on the Market and adoption of recommendations for the Supervisory Board of the Moscow Exchange or other authorized body of the Exchange;
- 2.2.8. Development of proposals aiming to prevent price manipulation on the Exchange, adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange in this connection;
- 2.2.9. Development of proposals with regard to clearing procedures improvement under trades in derivatives contracts executed on the Market and adoption of recommendations in connection therewith for the Supervisory Board or other authorized body of the Exchange;
- 2.2.10. Cooperation between the Exchange and Trading Members on the issues regarding organization and development of on-exchange trading in derivatives, consideration of relevant issues and making proposals on suspension or termination of trading in derivatives contracts on the Exchange and adoption of relevant recommendations for the Supervisory Board of the Exchange or other authorized body of the Exchange in this connection);
- 2.2.11. If so provided for in the Exchange's internal documents regulating operation of the Moscow Exchange's Derivatives Market, making recommendations on exclusion from the list of

Derivatives Market Trading Members and termination of access to trading on the Moscow Exchange's Derivatives Market;

2.2.12. At least once a year the Committee shall produce the list of Trading Members eligible to make recommendations to candidates to obtain admission to trading on the Market necessary to be included on the list of Market's Trading Members;

2.2.13. If so provided for in the Exchange's internal documents regulating operation of the Market, consideration of relevant issues and making proposals on suspension or termination of access to trading in derivatives contracts on the Exchange;

2.2.14. Making proposals on procedures for the use of cash funds received by clearing organizations which clear derivatives contracts executed on the Exchange as the Guaranty Fund and collateral funds;

2.2.15. Development of proposals on ethic standards for the Market;

2.2.16. Considers the other issues related to Committee tasks fulfillment.

2.3. To perform the set tasks, the Committee shall be entitled to:

2.3.1. Initiate introduction of the issues within competence of the Committee for consideration of the Supervisory Board (other authorized body of the Exchange), subject to procedures set forth in the laws and the regulatory and legal acts, Charter and other internal documents of the Exchange;

2.3.2. Initiate joint attendance meetings with other Committees and Commissions of the Exchange;

2.3.3. Perform control over execution of the resolutions adopted by the Exchange on the issues within Committee's competence;

2.3.4. If necessary, the Committee shall engage Exchange's employees to arrange and hold Committee meetings (inclusive of voting in absentee);

2.3.5. If necessary, the Committee shall engage governmental authorities' representatives, representatives from scientific and other organizations for expertise or consulting;

2.3.6. The Committee considers the issues on change in prices aiming at encouraging derivatives trading on the Exchange and adopts respective resolutions for the Supervisory Board or other authorized body of the Exchange/ other Moscow Exchange Group companies.

2.4. Resolutions adopted by the Committee shall be advisory for the Supervisory Board or other authorized body of the Exchange when taking decisions on the relevant matters.

2.5. When the Committee does not recommend (does not approve) resolutions on the issues listed in clauses 2.2.1, a) 2.2.2., 2.2.3. and 2.2.4 herein, such resolutions shall become effective not earlier than three months from disclosure of relevant changes.

### **3. PROCEDURE FOR THE COMMITTEE FORMATION**

3.1. The Committee shall be formed by the resolution of the Supervisory Board of the Exchange among candidates nominated by Participants and the Exchange.

3.2. Participation in the Committee shall be voluntary, personal and uncompensated unless otherwise is determined by the Supervisory Board of the Exchange.

3.3. The following persons may be included in the Committee:

- 1) Representatives of Trading Members executing trades in derivatives;
- 2) Representatives of self-regulated organizations;

3) Representatives of other organizations and independent experts, whose activity corresponds to the Derivatives market.

3.4. The Committee may not include persons having concluded employment contracts and (or) commercial service agreements with the Exchange or legal entities under the Exchange's control.

3.5. The Committee may not include more than 1 representative of a legal entity.

3.6. The Committee members shall have the qualification, knowledge and experience necessary for performance of tasks and functions of the Committee in accordance herewith.

3.7. The number of the Committee members shall be determined by the Supervisory of the Exchange and shall not be less than fifteen (15) and more than twenty-five (25) persons.

At least 75% of Committee members shall be representatives of Trading Members with trading volume in the aggregate equaling at least 50 (fifty) percent of total yearly turnover<sup>1</sup> under derivatives contracts executed on the Exchange.

If the number of candidates for the Committee nominated by Trading Members exceeds the Committee size determined by the Exchange, the preference shall be given to Trading members being market makers, and then followed by those with the largest trading volume under total turnover in derivatives trades.

3.8. The Committee members shall be elected annually by the Supervisory Board of the Exchange among the candidates for election to the Committee. Trading Members and the Exchange nominate candidates for the Committee among the persons specified in clause 3.3 hereof after disclosure of information on the start of acceptance of proposals on inclusion in the list of candidates for election to the Committee (hereinafter the Proposal) on the website of the Exchange in the Internet.

Trading Members shall submit Proposals to the Exchange in accordance with the form given in Annex 2 hereof, along with the application of the candidate for inclusion in the list of candidates for election to the Committee (hereinafter referred to as "the Application"), produced in accordance with the form given in Annex 1 hereto. The Application shall be attached with a written consent of the Candidate for personal data processing.

Subject to their consent, the persons nominated by the Exchange for election to the Committee shall submit to the Exchange their Applications produced in accordance with the form given in Annex 1 thereof. The Application shall be attached with a written consent of the Candidate for personal data processing.

The Executive Board of the Exchange considers received Proposals, verifies compliance of candidates with requirements specified in clauses 3.3-3.6 herein, and produces the List of candidates for election to the Committee in view of provisions of clauses 3.5 and 3.7. herein.

3.9. The elected group of the Committee members shall remain in force until the Supervisory Board of the Exchange elects the new group of the Committee members.

3.10. As proposed by the Chairperson of the Committee and/or the Executive Board of the Exchange, a member of the Committee may be excluded from the Committee by the Supervisory Board of the Exchange in case he/she has not participated (and has not submitted written

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<sup>1</sup> When calculating the annual trading volume for the purpose of this Regulation, 12 calendar months preceding the date of producing the list of candidates for election to the Committee shall be taken into account (from the first day of the previous month previous year till the first day of the current month).

If a member of the Committee represents two or more Trading Members, the total turnover of such Trading Members shall be taken into account.

opinions or filled-in voting bulletins on the issues under consideration) in three (3) and more meetings of the Committee. The member of the Committee excluded so cannot be proposed (nominated) as a candidate to the Committee when electing the new group of Committee.

3.11. A member of the Committee may early withdraw from the Committee (go out of office) having notified the Exchange thereof by sending a written application.

A member of the Committee may be as well excluded from the Committee by the Supervisory Board of the Exchange upon initiative of the organization nominated him/her as a candidate for the Committee. In that case this organization shall be entitled in parallel to propose a new candidate for election to the Committee.

The Committee member's office shall be terminated (the Committee member shall be excluded from the Committee) after the Supervisory Board of the Exchange adopts a resolution on exclusion of such a Committee member.

3.12. If the Committee group fails to meet requirements specified in Clause 3.7 of this Regulation, the Executive Board of the Exchange shall within the shortest possible period, but not exceeding 45 days, take efforts to put the issue regarding Committee composition on the agenda for the meeting of the Supervisory Board aiming at bringing it in compliance with the aforesaid requirements.

3.13. The Supervisory Board shall be entitled to elect an additional member that is an independent expert whose activities are related to the securities market sphere to the Committee, in exceptional events.

3.14. For more efficient work the Committee may create working groups the activity of which shall be focused at consideration of certain issues to the extent of the tasks performed by the Committee.

3.15. The Committee Chairperson and, if necessary, one or several deputies thereof shall be elected by the Supervisory Board of the Exchange upon the proposal of the Executive Board of the Exchange.

3.16. The documental and technical support of the Committee activity shall be provided by the Committee Secretary which shall be appointed by the Executive Board of the Exchange among the number of Exchange's employees. In the absence of the Secretary of the Committee, the Executive Board of the Exchange shall appoint a person among the employees of the Exchange to act as a Secretary.

#### **4. COMMITTEE CHAIRMAN AND DEPUTIES**

4.1. The Committee Chairperson shall organize the Committee work and perform the following functions:

- manage the Committee activity;
- approve the agenda as well as determine the date, time, place and the form of the meetings;
- determine the deadline for voting ballot acceptance and voting procedure for the meetings held in absentia (filling in the hard copy of voting ballot and sending it to the Exchange and (or) filling in the voting ballot via e-voting software);

- determine the voting procedure for the meetings held in the form of joint presence (open voting by raising hands or voting using information and communication technologies by any way letting one definitely express their position and (or) via e-voting software);
- determine the list of persons invited for participation in the Committee meeting;
- convene the Committee meetings and organize discussion of issues at the Committee meetings;
- take chair at the Committee meetings;
- organize taking of minutes of the Committee meetings and sign the minutes of the same;
- fix the time limits of the Committee working and control the observation thereof;
- allocate duties among the Committee members;
- participate in the Committee meetings and have the casting vote right in case of equality of votes;
- represent the Committee when interacting with the Supervisory Board and executive bodies of the Exchange, other bodies and persons;
- perform other functions related to the Committee activity in accordance with this Provision and internal documents of the Exchange.

4.2. In the absence of the Committee Chairperson, the functions thereof shall be performed by the Deputy Committee Chairperson, and in case of election of several deputies — one of Deputies upon the resolution of the Committee. In the absence of the Chairperson or the deputies thereof at the Committee meeting, the members of the Committee shall elect a person to take the chair of those attending the meeting.

## **5. RIGHTS AND OBLIGATIONS OF THE COMMITTEE MEMBERS**

5.1. The Committee members shall be entitled to:

5.1.1. Propose inclusion of issues into the agenda with regard to the tasks and functions of the Committee specified in Section 2 hereof;

5.1.2. Participate in the Committee meetings and voting on the agenda issues;

5.1.3. Submit written opinion on the issues of the agenda with regard to the requirements provided for in clauses 8.3 and 8.4 hereof if their attendance at the meeting is impossible for the good reason;

5.1.4. Obtain information on the Committee activity;

5.1.5. Early withdraw from the Committee (go out of office).

5.2. The Committee members shall:

5.2.1. Not use the powers granted thereto for the purposes contradictory to the Exchange and damaging the Exchange's business reputation;

5.2.2. Exercise their rights and obligations in respect of the Exchange in good faith and on reasonable grounds;

5.2.3. For the purpose of avoiding the conflict of interests in the course of the Exchange refrain from any actions which may cause property loss to the Exchange and/or Exchange's customers;

5.2.4. Participate in the Committee meetings, inclusive of voting in absentia when resolutions at the meetings are adopted by absentee vote;

5.2.5. Observe the requirements of the Exchange internal documents regulating Exchange's activity to the extent related to the Committee activity;

5.2.6. Not disclose and use in their own interests or in the interests of the third parties the information became known thereto and comprising the confidential information (this including commercial secret of Exchange) as determined by the internal documents of Exchange, as well as insider and other information the access to which is limited by internal documents of the Exchange.

5.2.7. Fulfil other obligations provided for hereby and other internal documents of the Exchange.

## **6. PROCEDURE FOR PREPARATION OF THE COMMITTEE MEETING**

6.1. The Committee meetings shall be held as and when necessary. The Committee meetings shall be held, as a rule, in the form of compresence. The decision on the form of holding the meeting is announced to the Committee members by sending of the meeting agenda by the Committee Secretary.

6.2. In exceptional cases and in agreement with the Exchange, information and communication technologies enabling remote participation in the meeting, agenda items discussion and adoption of resolutions put to vote may be used at the meetings held in the form of joint presence (including conference calls). Participation of the Committee members in the meeting using information and communication technologies equals to their presence at the meeting in case of their identification and/or authentication. The Chairperson of the Committee shall decide on the possibility of using information and communication technologies when calling a meeting of the Committee.

6.3. The meeting agenda sent to the Committee members shall contain:

- the form of the meeting holding (compresence or absentee voting);
- the date, place and time of the meeting holding, or, in case of holding the meeting in the form of absentee voting — the closing date of the voting bulletins acceptance and the postal and e-mail address the filled-in voting bulletins shall be sent to- indication of the use of e-voting software;
- indication of holding the meeting with the use of information and communication technologies in accordance with Clause 6.2 of the Regulation;
- wording of the meeting agenda issues put to vote;



- other information necessary for the meeting holding;
- signature of the Committee Chairperson or the person functioning for him/her.

Along with the agenda, the proposals with draft resolutions on agenda issues, other documents and materials necessary for consideration of the issues shall be sent to the Committee members, and in case of holding the meeting in the form of absentee voting — as well the voting bulletins containing the resolution wordings for issues put to vote.

6.4. The Committee meetings shall be held, as a rule, at the Exchange's venue.

6.5. The Committee meetings shall be convened by the Committee Chairperson or the person performing the functions of the Chairperson at their own initiative, upon request of the Managing Director for the Derivative Market (hereinafter referred to as "the Managing Director"), a member of the Executive Board, a member of the Supervisory Board, or upon proposal of a Committee member. In the absence of the Chairperson the Deputy Chairperson may call the meeting.

6.6. The Committee Chairperson or the person functioning for him/her shall be entitled to refuse the convocation of the Committee meeting if the issue does not refer to the tasks and functions specified in Section 2 hereof.

6.7. When preparing the Committee meeting, the Committee Secretary on behalf of the Committee Chairperson shall address the Chairperson of the Executive Board, the Managing Director or the person performing the functions thereof with proposals on the date, agenda and list of measures necessary to prepare for the meeting.

The Managing Director shall instruct the directors of the interested divisions of the Exchange on preparations of materials for the agenda issues (draft document, draft resolution, explanatory note and/or other required materials) The Managing Director decides on the content and the scope of materials to be prepared, as well as necessity to prepare such documents.

6.8. The issues for consideration of the Committee shall be brought by the Managing Director, a member of the Executive Board, a member of the Supervisory Board, Chairperson of the Committee, members of the Committee or Trading Members with the turnover prior to bringing the issue for consideration shall amount to not less than 1 (one) percent of total annual turnover under trades in derivatives executed on the Exchange. All necessary materials shall be sent to the Committee Secretary at the same time with the proposals on the agenda issues.

On the basis of the submitted issues the Committee Secretary shall prepare and submit for approval the meeting agenda to the Committee Chairperson.

The Secretary of the Committee shall mail out to the Committee members the agenda approved by the Committee Chairperson and the necessary materials (if available) not less than in 3 (three) business days prior to the date of the Committee meeting. or the end date for voting ballots return. The agenda and pre-reads shall be sent to Committee members by e-mail or using special software, or handed over against signature.

In the event that pre-reads do not include a draft resolution on the agenda item, the members of the Committee should be notified that the resolution is to be formulated during the meeting in the form of joint attendance.

If earlier sent pre-reads have been substantially amended, such materials should be sent again along with summary of corrections made thereto.

At the meeting all Committee members should be provided with a complete set of materials on all agenda items taking account of corrections made thereto during preparation for the meeting.

6.9. The Committee meetings may be held without compresence of the Committee members (i.e. in the form of absentee voting). If the meeting is held in the form of absentee voting, materials should include voting ballots on agenda items. Voting by ballots can be carried out both in hard copy and using e-voting software, if sufficient reliability and security as well as identification and/or authentication of the Committee members participating in the voting are provided.

6.10. A voting bulletin shall contain the following information:

- full trade name of the Exchange;
- deadline for the voting ballots return;
- postal address, e-mail the filled-in voting bulletins shall be sent to;
- wording of resolution for each issue put for vote and the variants of voting thereon expressed by wordings “for”, “against” and “abstain”;
- note that the bulletin shall be signed by the Committee member.

6.11. If the Committee needs to give a prompt consideration to an issue, timeframes for sending notification with all necessary materials and documents as determined in Clause 6.9 of the Regulation may be reduced if so agreed with the Committee Chairperson. In that event the members of the Committee shall be notified on prompts decision making on the issue in accordance with procedures set forth in Clause 6.9 herein.

6.12. In case of circumstances causing impossibility or difficulty of holding of the Committee meeting on which the Committee members are notified, upon decision of the Committee Chairperson the date of the meeting on the planned agenda may be postponed.

6.13. All members of the Committee shall be notified on change of the date and (or) the time of the Committee meeting.

6.14. The Exchange should notify the Bank of Russia on Committee’s meeting in accordance with procedures set by the Bank of Russia not later than two working days before the date of the meeting or the end date for voting ballots return. If the issue needs a prompt attention of the Committee as described in Clause 6.12 herein, the Bank of Russia should be notified not later than the date of the meeting. Notification should be accompanied with the agenda and materials on agenda items (if available).

If earlier sent pre-reads have been substantially amended, such materials should be sent again along with summary of corrections made thereto.

## **7. HOLDING THE MEETINGS**

7.1. The Committee Chairperson shall organize the Committee meetings in accordance with the meeting agenda determined thereby.

7.2. As agreed by all attending Committee members, the issues not having been included on the meeting agenda may be considered at the Committee meeting held in the form of joint attendance.

7.3. The members of the Executive Board and heads of divisions of the Exchange, the persons prepared the materials and documents on the issues under consideration at the meeting, the Exchange employees and other persons may be invited to attend the Committee meeting.

7.4. Upon completion of consideration of each agenda issue the person chairing the Committee meeting shall announce the voting results and the resolution adopted on the issue.

7.5. Quorum for the Committee meeting holding shall amount to not less than a half of the total number of the elected members of the Committee. If there is no quorum, the Committee Chairperson or the person chairing the meeting shall take a decision to hold another meeting with the same agenda or to include the issues which should have been considered at the failed meeting on the Agenda for the next meeting of the Committee.

7.6. At a meeting of the Committee the audio, video records may be kept or other recording of the meeting proceedings or individual agenda issues considered at the meeting, with the use of technical means of the Exchange.

7.7. A member of the Committee present at the meeting shall have the right to keep records of meeting proceedings/individual issues with the use of technical means (fixation of meeting proceedings) subject to authorization obtained before the start of the meeting in accordance with the procedures set forth herein.

7.8. A member of the Committee having intention to record meeting proceedings should not later than 2 (two) working days before the meeting date address the Chairperson and the Secretary of the Committee via e-mail with the request for the permit to keep records of meeting proceedings indicating the agenda issues he/she intends to record.

The Secretary of the Committee shall forward the request to the Managing Director. The Managing Director shall consult Legal and Security Departments on the matter and formulate Exchange's position regarding possibility/impossibility for the committee member to record meeting proceedings.

7.9. When a request from the Committee member is received, the Chairperson or the other person presiding at the meeting shall before the start of discussion on agenda issues to clarify the position of the Exchange on the possibility/impossibility to keep records of the meeting proceedings, and if Exchange's decision is positive, to put before all members of the Committee attending the meeting the issue of possibility for the member of Committee to keep records of the meeting procedures.

7.10. Use of technical means for records keeping is acceptable only provided that:

- 1) Material with the confidential information are not considered at the Committee meeting;
- 2) Exchange agreed to keep records during the meeting (such decision shall be communicated to the person chairing the meeting of the Committee by the authorized employee of the Exchange);
- 3) All Committee members attending the meeting unanimously agreed to records keeping during the meeting.

7.11. A member of the Committee authorized to keep records of the meeting shall not:

- Disclose the information obtained using technical means to the third parties, and make it available to the public (publish on Internet, in mass media etc);
- Use the information obtained using technical means for the purposes in conflict with the Exchange interests.

7.12. If a member of the Committee uses technical means for record keeping without authorization obtained in accordance with procedures set forth in the present Regulation, the Chairperson may ask this Committee member to leave the meeting.

## **8. PROCEDURE FOR ADOPTION OF RESOLUTIONS BY THE COMMITTEE**

8.1. At the Committee meeting the resolutions shall be adopted by the majority of votes of the members taking part in the meeting, except for the resolutions on the issues of increase and/or setting the prices for the services rendered by the Moscow Exchange for conducting trading on the Market (Derivatives Market fees), which shall be adopted by three fourth of votes of Committee members participating in the meeting.

8.2. When solving the issues at the Committee meeting, each member of the Committee shall have one vote. Transfer of the voting right by the Committee member to a third person, including to another member of the Committee shall not be allowed. In case of equality of votes of the Committee members, the vote of the Chairperson shall be casting, and another person presiding at the meeting does not have the right of casting vote.

8.3. When making decisions, members of the Committee present at the meeting, as a rule, express their opinion (vote on agenda items) by open voting by raising their hands or by voting using information and communication technologies in any way that allows them to clearly express their position, or using special e-voting software.

8.4. The Committee member not present at the joint attendance meeting of the Committee shall be entitled to send his/her written opinion on the issues included on the Committee meeting agenda which shall be taken into account when determining quorum and voting provided that the conditions specified in clause 8.4 hereof are observed.

8.5. When determining quorum and the voting results on an issue of agenda the written opinion of the Committee member absent at the meeting shall be accounted if the following conditions are observed:

- the written opinion is submitted prior to the start of the meeting in the form of the original document or by e-mail followed by sending the original document;
- the Committee member has expressly determined his/her position on the issue having specified in the written opinion one of the voting variants on the proposed resolution draft — "for", "against" or "abstain";
- the written opinion shall be signed specifying the surname and initials of the Committee member.

The written opinion containing corrections and remarks on the proposed resolution draft shall not be subject to accounting when determining quorum and the voting results. In case the corrections in the resolution draft have been made at the Committee meeting, the written opinion shall not be as well accounted when determining quorum and the voting results.

When determining quorum and the voting results, written opinions shall be accounted for each issue of the meeting agenda separately, and reflected in the minutes of the Committee meeting.

8.6. Those members of the Committee whose voting ballots were received in hard copy (on postal address of the Exchange) or received by the Exchange via e-mail (followed by submission of the original bulletin to the Committee Secretary) or those who voted using special e-voting software prior to or at the closing date of the voting bulletins acceptance shall be deemed attended the Committee meeting held in the form of absentee voting.

8.7. When voting on the issues put to vote, the votes on the issues for which only one of possible answers ("for", "against", "abstain") is left, shall be counted. Inapplicable variants of voting shall be crossed out.

The bulletins in which there is left more than one voting variants on each issue specified therein, shall be deemed invalid.

In case there is left more than one voting variants on one or several issues specified in the bulletin, the votes on such issues shall not be counted.

In case when counting the votes, one or more bulletins are revealed filled-in, in which on one issue different voting variants are left, such bulletins shall be recognized as invalid to the extent of voting on such issue.

In case a voting bulletin contains records and corrections on one or several issues put to vote, the votes on such issues shall not be counted.

Recognition of a voting bulletin invalid to the extent of voting on one, several or all issues, the voting on which shall be performed with this bulletin, shall not be the basis for exclusion of votes on the specified bulletin when determining quorum of the Committee meeting held in the form of absentee voting.

The voting ballot shall be signed by the Committee member.

## **9. MINUTES OF THE COMMITTEE MEETING**

9.1. The minutes of the Committee meeting shall be executed by the Committee Secretary not later than in ten (10) business days from the date of holding thereof in two original copies and signed by the person chairing the Committee meeting.

9.2. The audio and video recording of the Committee meeting shall be kept by the Secretary of the Committee for 1 (one) year from the date of the meeting. During the specified period, any member of the Committee may, upon a written request addressed to the Chairperson of the Committee or a person acting as the Chairperson of the Committee, listen to the audio at the Exchange's premises at 13 Bolshoy Kislovsky pereulok, Moscow, Russian Federation.

9.3. The minutes of the Committee meeting shall specify:

- full company name and location of the Exchange;
- a form of the Committee meeting;
- agenda of the meeting;
- instruction that the meeting shall be held using information and communication technologies in accordance with Clause 6.2 of the Regulation;
- information on the quorum for the Committee meeting and for each item on the agenda;
- issues put to vote and voting results thereon;
- resolutions adopted;
- date of the minutes;
- other information required.

If the meeting is held in person, the minutes of the Committee shall also indicate:

- date, place and time of the Committee meeting;
- members of the Committee present at the meeting;
- members of the Committee who did not participate in the meeting;
- members of the Committee who submitted written opinions;
- list of invitees;
- speakers on the agenda items.

If a meeting is held in absentia, the minutes of the Committee shall also indicate:

- date of summing up the results of absentee voting (date of the meeting);
- members of the Committee who took part in absentee voting;
- members of the Committee who did not participate in absentee voting.

9.3. The original minutes of the Committee meetings shall be kept by the Committee Secretary and in the archive of the Exchange. The minutes of the Committee meetings shall be continuously numbered in chronological order. The minutes and materials to the Committee meeting shall be generated into a single file and kept in accordance with the procedure established for the documents containing information of restricted distribution.

9.4. Copies of the minutes of the Committee meetings or extracts therefrom shall be signed by the Committee Secretary and, if so instructed by the Chairperson of the Committee or Chairperson of the Executive Board may be transferred by the Committee Secretary to the Committee members and interested divisions of the Exchange upon their written enquiry, as well as to other interested persons as instructed by the Chairperson of the Executive Board in accordance with the procedure established in the Exchange.

9.5. Copies of the minutes of the Committee meetings shall be sent to the Committee members in electronic format by the Committee Secretary not later than in 3 (three) days from the signing thereof.

## **10. LIABILITY OF THE COMMITTEE MEMBERS**

10.1. The Committee members shall be liable for failure to fulfil or improper fulfilment of the obligations imposed thereupon having caused losses the Exchange in accordance with the laws of the Russian Federation and other internal documents of the Exchange.

**Annex 1**  
**to the Regulation on the Derivatives Market Committee**  
**of Public Joint-Stock Company**  
**Moscow Exchange MICEX-RTS**

to the Chairperson of the Executive Board  
Moscow Exchange

**APPLICATION<sup>2</sup>**  
**for inclusion in the list of candidates for election to the Derivatives Market Committee of**  
**Public Joint-Stock Company Moscow Exchange MICEX-RTS (the Committee)**

You are requested to include me, \_\_\_\_\_  
(Full Name)

in the list of candidates for election to the Derivatives Market Committee of the Moscow Exchange

**Brief Data:**

- Date of birth:

\_\_\_\_\_

- Education (specifying the educational institutions):

\_\_\_\_\_

- Duration of employment (specifying the organizations and positions held for the last three years):

- \_\_\_\_\_

- \_\_\_\_\_

- Membership in the management bodies of other legal entities:

\_\_\_\_\_

- Miscellaneous (at discretion of the applicant):

\_\_\_\_\_

- Contact telephone number, e-mail address:

I undertake:

- to comply with requirements of the Regulation on the Committee and other internal documents of the Exchange regulating Moscow Exchange's activity;

- not to disclose and not to use in my own interests the information having becoming available to me in view of my office as a member of the Committee.

- I acknowledge the right of the Moscow Exchange to authorize or restrict the access to the information in connection with Committee meetings, inclusive of the right to permit or restrict records keeping of meeting proceedings using technical means.

\_\_\_\_\_ 20\_\_\_\_ (date)

\_\_\_\_\_/\_\_\_\_\_  
(Full Name)

<sup>2</sup> Along with the Application, the letter of proposal from the organization whose interests the Candidate represents shall be submitted, except for independent experts (Annex 2).

When the Candidate for the Committee represents two and more users of the Exchange's services, the letters from the organizations whose interests the Candidate represents shall be submitted.

**Annex 2**  
**to the Regulation on the Derivatives Market Committee**  
**of Public Joint-Stock Company**  
**Moscow Exchange MICEX-RTS**

*on the Company's letterhead*

to the Chairperson of the Executive Board  
Moscow Exchange

**PROPOSAL**

of inclusion in the list of candidates for election to the Derivatives Market Committee of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter the Committee)

[Full name, OGRN (Primary State Registration Number) and location of the organization nominating the candidate] in accordance with Clause 3.8 hereof proposes including its representative in the list of candidates for election to the Derivatives Market Committee:

[Full name and position of the representative].

Full Name

*signature*