Equities Trading in Case of Significant Price Movement
Discrete Auction lets continue trading without suspension in case of significant price movement.

The discrete auction mechanism for equities to be changed from 1 June 2015

<table>
<thead>
<tr>
<th>Before 01.06.2015</th>
<th>After 01.06.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goes on:</td>
<td>Goes on:</td>
</tr>
<tr>
<td>Equities included into <strong>1st Securities list</strong> And/or equities included into <strong>MICEX Index</strong></td>
<td>Equities included into <strong>MICEX Index</strong></td>
</tr>
<tr>
<td>MAX number of discrete auction series per day: 1</td>
<td>MAX number of discrete auction series per day: 2</td>
</tr>
<tr>
<td>During the period of the discrete auction trading suspended in: Large blocks of securities trading mode, REPO with CCP, Market sector Classica</td>
<td><strong>No trading suspensions</strong> in other trading modes</td>
</tr>
<tr>
<td><strong>Trading resumes:</strong> In 30 min if the price isn’t determined during the Discrete auction; In 15 min if the price was determined.</td>
<td><strong>Trading resumes:</strong> In 30 min from the start of the auction independently from price determination.</td>
</tr>
</tbody>
</table>
Discrete auction series main characteristics:

- Only for shares included into MICEX Index;
- There will be 3 coherent Discrete auction 10 min each in every Discrete auction series, total length of discrete auction series 30 min*;
- Next Auction starts independently from price determination in previous Auction;
- Each Auction has random closing period during 30 sec;
- Only limit orders can be submitted;
- All unexecuted orders go to the main trading mode after trading resumes;
- Auction series can be run twice a day max;
- Period when discrete auction can be launched: 10:10 – 18:00 MSK.

*to meet the requirements of domestic regulation
Equities included into MICEX Index

Example: price falling*

1st Discrete auction series starts if stock trades 20% below previous day close during 10 min.
2nd Discrete auction series starts if stock trades during 10 min with +/-20% deviation of the weighted average price during 10 min before 1st series started.
Intraday price bends to limit admissible order’s price during the day.

*the logic of launching Discrete auction is equal for rising and falling prices.
Equities NOT included in MICEX Index

Admissible order’s price is limited with intraday upper and lower price bends. Trading system to reject orders with prices out of the price bends.

Price bend (or Statistical range of acceptable prices of orders) is defined like

\[ \approx \pm (0.5 \times \text{market risk rate up or market risk rate down}) \] from the Settlement price.

Reference values disclosed on NCC website:
http://nkcbank.com/fondMarketRates.do

Broadcast of the upper and lower price bands in MOEX trading terminal
Discrete Auction criteria:

The Discrete Auction is considered to be happened if:

- Number of Trading Members who placed orders is not less than 3;
- Value of total demand and supply is more than figures predefined for each stock;
- Spread, defined as the ratio of the difference between the average weighted sale price and the average weighted purchase price, to the average purchase price does not exceed 5%.

Discrete Auction price is determined:

- By the limit orders submitted in the Discrete Auction;
- After the random closing in the period of 30 seconds;
- At a price, at which the maximum quantity of trades can be concluded.
Broadcast of the upper and lower price bands in MOEX trading terminal*

*In Quik trading system upper and lower price bands are broadcasted at fields «Max. possible price» and «Min. possible price». Ask your broker to add the information into the «Available parameters».
Disclaimer

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

• This presentation has been prepared and issued by Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

• Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.

• This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

• This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

• The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

• This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:
  – perception of market services offered by the Company and its subsidiaries;
  – volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
  – changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
  – competition increase from new players on the Russian market;
  – the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
  – the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
  – the ability to attract new customers on the domestic market and in foreign jurisdictions;
  – the ability to increase the offer of products in foreign jurisdictions.

• Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.