

**National Settlement Depository
(NSD)**

MINUTES № 11

of the Meeting of the National Settlement Depository Customer Committee (Central Securities
Depository Customer Committee)

Format of the meeting: joint attendance

Date of the meeting: 6 December 2013

Venue of summing up the voting results: 12, Spartakovskaya Street, Moscow, 105066,
Russia

Time of the meeting: 4.00 pm – 5.30 pm Moscow time

Date of the minutes: 6 December 2013

Members present:

1. Yuri Vasilyev
2. Polina Goloschapova
3. Maria Dolgopolova
4. Yuri Dubin
5. Dmitry Zaliznyak (*discussion and vote on the item 2 of the agenda*)
6. Ekaterina Kalinina
7. Natalya Karaseva
8. Irina Lazareva
9. Anatoly Lukashov
10. Konstantin Petrov
11. Oksana Strakhova
12. Alexey Subbotin
13. Anna Chernobelskaya
14. Ioulia Tchernogorova
15. Olga Chernyshova

Members absent:

1. Evgenia Klimova
2. Anna Kuznetsova
3. Mikhail Nedelsky

Members of the Committee who have presented their written opinions on the items of the agenda:

1. Veronica Vasilyeva
2. Larisa Gorbacheva
3. Tatyana Esaulkova
4. Elena Muzykina
5. Anaida Romanova
6. Natalya Sidorova
7. Sergej Schnjakin

The meeting of the Committee was called in accordance with the paragraph 6.4 of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee) by V. Vasilyeva, the Chairperson of the Committee.

The number of the Committee's members who attended the meeting and presented their opinion in the written form was not less than a half of the total number of the elected Committee Members. According to the paragraph 7.5 of the Regulations on the Committee, a quorum was present.

Guests present:

S. Aristov	Director, Head of Client Relations, NSD
E. Gusalova	Director, Head of Research and Development, NSD
M. Langouche	Vice President, Director for Development and Client Relations, NSD
V. Neskorodova	Head of Client Relations Development Division, NSD
T. Kumirova	Secretary of the Committee
E. Strelnikova	Deputy Head of Regulatory and Technological Support Department, Chief Technologist, NSD
S. Suzdaltsev	General Counsel, Department of Legal Support of Corporate Activities, NSD

Y. Chebotarev Head of EDI Regulatory Support, Regulatory and Technological Support Department, NSD

Agenda of the meeting:

1. On approval of the new version of the Terms and Conditions of Depository Activities of National Settlement Depository.
2. On approval of the new version of the EDI Rules of NSD.

The 1st item of the agenda:

On approval of the new version of the Terms and Conditions of Depository Activities of National Settlement Depository

Total number of the Committee Members: 25.

The number of the Committee Members who were present and had submitted their written opinions on the issue: 21.

A quorum was present.

In accordance with the paragraph 8.2 of the Regulations on the Committee, the resolution shall be adopted by a majority vote by the Committee Members present. The resolution on approving the Terms and Conditions of Depository Activities of NSD shall be considered adopted if the majority of the Committee Members representing the registrars vote for the section of the Terms providing a procedure of reconciliation with entities maintaining the register of securities owners with which NSD opened the CSD nominee accounts.

E. Strelnikova, Deputy Head of Regulatory and Technological Support Department, Chief Technologist, NSD, presented a report on the issue.

E. Kalinina and I. Lazareva presented their opinions on the issue.

Motion:

1. To approve the draft version of the Terms and Conditions of Depository Activities of National Settlement Depository (enclosed).
2. To recommend the Supervisory Board of NSD to approve the new version of the Terms and Conditions of Depository Activities of National Settlement Depository.

Voting results:

“Aye” – 20 (including 2 votes of the representatives of registrars);

“Nay” – 0;

“Abstained” – 1 (S. Schnjakin who does not represent the registrars).

Motion was adopted by majority vote of the Committee Members including majority vote of the representatives of the Committee representing the registrars.

The adopted resolution:

1. To approve the draft version of the Terms and Conditions of Depository Activities of National Settlement Depository.
2. To recommend the Supervisory Board of NSD to approve the new version of the Terms and Conditions of Depository Activities of National Settlement Depository.

The 2nd item of the agenda:**On approval of the new version of the EDI Rules of NSD**

Total number of the Committee Members – 25.

The number of the Committee Members present who were present and had submitted their written opinions on the issue – 22.

A quorum was present.

Y. Chebotaryov, Head of EDI Regulatory Support, Regulatory and Technological Support Department, NSD, presented his report on the issue.

I. Lazareva proposed to consider the opportunity to amend the EDI Rules by adding provisions on the terms of technical support and by reducing the deadlines for informing the clients about software updates and new formats of electronic documents.

Motion:

1. To approve the draft version of the EDI Rules of NSD (enclosed).
2. To recommend the Supervisory Board of NSD to approve the new version of the EDI Rules of NSD.

Voting results:

“Aye” – 20;

“Nay” – 0;

“Abstained” – 2 (E. Muzykina, S. Schnjakin)

Motion was adopted by majority vote of the members of the Committee.

The adopted resolution:

1. To approve the draft version of the EDI Rules of NSD (enclosed).
2. To recommend the Supervisory Board of NSD to approve the new version of the EDI Rules of NSD.

Addenda:

1. *The new Terms and Conditions of Depository Activities of National Settlement Depository (draft);*
2. *The new version of the EDI Rules of NSD (draft).*

Deputy Chairman of the Committee

Yuri Dubin