

National Settlement Depository (NSD)

MINUTES No. 25

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

Format of the Meeting: absentee vote (without joint presence of the members of the Committee to discuss agenda items and to adopt resolutions on the subject matter under consideration).

Date and time of the vote counting: 22 March 2016, 5.45 pm.

Place of the vote counting: 12 Spartakovskaya Street, 105066 Moscow.

Date of the Minutes: 22 March 2016.

Members present:

1. Anatoly Matyukhin
2. Andrey Asyaev
3. Anna Chernobelskaya
4. Dmitry Zaliznyak
5. Ekaterina Pechenkina
6. Evgenia Klimova
7. Igor Marich
8. Igor Zhelezny
9. Irina Aldyakova
10. Ivan Yakunin
11. Julia Shuvalova
12. Maria Nikulina
13. Marina Sadovnikova
14. Olga Petrova
15. Polina Goloschapova
16. Sergey Danilin
17. Svetlana Kamasheva
18. Tatiana Popova
19. Vadim Protasenko
20. Vladislav Vlasenko
21. Youlia Tchernogorova
22. Yulia Burlakova
23. Yulia Umnova

Members absent:

1. Anastasia Povalyaeva
2. Vladimir Itunin

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

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

Agenda:

1. Amendments to the Fee Schedule for NSD's Depository Services.

Agenda item 1:**Amendments to the Fee Schedule for NSD's Depository Services**

Total number of Committee Members: 25.

The number of Committee Members who voted: 23.

A quorum was present.

In accordance with paragraph 8.1 of the Regulations on the Committee, the resolution shall be adopted by a three-fourths majority vote by the Committee Members present.

Motion:

1. To approve the amendments to the Fee Schedule for NSD's Depository services (the "Amendments to the Fee Schedule"), as set out in Appendix 1.
2. To approve the amendments to the Fee Schedule for NSD's services related to the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD is responsible for mandatory centralized safekeeping of such securities (the "Amendments to the CSD Fee Schedule"), as set out in Appendix 2.
3. To recommend that NSD's Supervisory Board approves the Amendments to the Fee Schedule and the Amendments to the CSD Fee Schedule.

Voting results:

"Aye" – 21

"Nay" – 0

"Abstained" – 2

(Anna Chernobelskaya, Maria Nikulina)

Motion was adopted by a three-fourths majority vote by the Committee Members present.

Resolution adopted:

1. To approve the amendments to the Fee Schedule for NSD’s Depository services (the “Amendments to the Fee Schedule”), as set out in Appendix 1.
2. To approve the amendments to the Fee Schedule for NSD’s services related to the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD is responsible for mandatory centralized safekeeping of such securities (the “Amendments to the CSD Fee Schedule”), as set out in Appendix 2.
3. To recommend that NSD’s Supervisory Board approves the Amendments to the Fee Schedule and the Amendments to the CSD Fee Schedule.

Appendixes:

1. Fee Schedule for NSD’s Depository Services
2. Fee Schedule for NSD’s services that involve the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD provides services for mandatory centralized safekeeping of securities

Committee Chairperson _____ Polina Goloschapova