

**National Settlement Depository
(NSD)**

MINUTES № 26

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

Format of the Meeting: in-person attendance

Date of the Meeting: 27 April 2016

Place of the Meeting: conference room 1.5-1.6, 12 Spartakovskaya Street, Moscow

Time of the Meeting: 10.05 am – 11.35 am Moscow time

Date of the Minutes: 27 April 2016

The Committee members attending the meeting:

1. Irina Aldyakova
2. Andrey Asyaev
3. Vladislav Vlasenko
4. Igor Zhelezny
5. Dmitry Zaliznyak
6. Vladimir Itunin
7. Svetlana Kamasheva
8. Anatoliy Matyukhin
9. Olga Petrova
10. Tatiana Popova
11. Vadim Protasenko
12. Marina Sadovnikova
13. Yulia Umnova
14. Julia Shuvalova

Apologies

1. Yulia Burlakova
2. Polina Goloschapova
3. Sergey Danilin
4. Evgenia Klimova
5. Igor Marich

6. Maria Nikulina
7. Ekaterina Pechenkina
8. Anastasia Povalyayeva
9. Anna Chernobelskaya
10. Youlia Tchernogorova
11. Ivan Yakunin

The Committee members who have presented their written opinions:

1. Yulia Burlakova
2. Evgenia Klimova
3. Igor Marich
4. Ekaterina Pechenkina
5. Youlia Tchernogorova
6. Ivan Yakunin

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

The number of the 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. In accordance with paragraph 7.5 of the Regulations on the Committee, a quorum was present.

In attendance:

S. Aristov	Director, Head of Client Relations Department, NSD
S. Bernevega	Managing Director for Corporate Actions, NSD
L. Borisova	Head of Client Relations Division, NSD
T. Kumirova	Head of Client Support Unit, NSD
M. Langouche	Vice President, Director for Development and Client Relations, NSD
A. Melkumyan	Secretary of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee)
Y. Sobranina	Head of Project Legal Support Unit, NSD
E. Strelnikova	Chief Technologist, NSD
S. Suzdaltsev	Chief Legal Expert, Corporate Legal Support Unit, NSD
Y. Chebotaryov	Head of Regulatory EDI Support Division, NSD
T. Shiryaeva	Director of Internal Control Department, NSD

Agenda:

1. Approval of the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

2. Approval of the amended and restated Electronic Data Interchange Rules of NSD.

In accordance with paragraph 4.2. of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee), the members of the Committee shall elect the Chairperson of the meeting from among the members attending the meeting if the Chairperson of the Committee is absent.

The attending members of the Committee unanimously elected S. Kamasheva as the Chairperson of the meeting.

Agenda Item 1:

1. Approval of the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository

Total number of the Committee members – 25.

The number of the Committee members who voted or had submitted their written opinion on the agenda item – 20.

A quorum was present.

In accordance with paragraph 8.2 of the Regulations on the Committee, the resolution shall be adopted by a majority vote of the elected Committee Members. 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.

Keynote Speaker: E. Strelnikova

Speakers: I. Aldyakova, S. Aristov, V. Vlasenko, D. Zaliznyak, M. Langouche, S. Kamasheva, O. Petrova, S. Suzdaltsev, Y. Umnova.

O. Petrova and Y. Umnova pointed to paragraphs 33.3 and 39.4-39.6 of the Terms and Conditions of Depository Operations of NSD and proposed NSD to clarify these paragraphs' wordings, in respect of replacing the term "owners" used in paragraph 33.3 with another term better corresponding to the wordings of Articles 8.6.1. and 8.7.1. of the Federal Law "On Securities Market," and in respect of excluding the nominee holders' liability for veracity and fullness of information submitted by nominee holders to their clients, clients' understanding of risks that may emerge during corporate actions and these clients' compliance with the requirements set by the terms of corporate action processing, used in paragraphs 39.4.-39.6.

Resolution put to the vote:

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (enclosed).
2. Recommend the Supervisory Board of NSD approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

Voting results:

"For" - 6 (of them Y. Burlakova and V. Protasenko represented registrars)

"Against" - 12 (I. Aldyakova, I. Zhelezny, D. Zaliznyak, V. Itunin, S. Kamasheva, A. Matyukhin, O. Petrova, T. Popova, M. Sadovnikova, Y. Umnova, Y. Tchernogorova, J. Shuvalova)

“Abstained” - 2 (A. Asyayev, V. Vlasenko)

The resolution was not adopted.

Agenda Item 2:

Approval of the amended and restated Electronic Data Interchange Rules of NSD.

Total number of the Committee members – 25.

The number of the Committee members who voted or had submitted their written opinion on the agenda item – 20.

A quorum was present.

In accordance with paragraph 8.2 of the Regulations on the Committee, the resolution shall be adopted by a majority vote of the elected Committee Members.

Keynote speaker: Y. Chebotaryov

Speakers: S. Aristov, S. Bernevega, L. Borisova, D. Zaliznyak, M. Langouche, O. Petrova, M. Sadovnikova.

Resolution put to the vote:

1. Approve the amended and restated Electronic Data Interchange Rules of NSD (enclosed).
2. Recommend the Supervisory Board of NSD approve the amended and restated Electronic Data Interchange Rules of NSD.

Voting results: “For” - 19

“Against” - 0

“Abstained” - 1 (Y. Tchernogorova)

The resolution was adopted by the majority vote of the elected Committee members.

Appendices:

1. The amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.
2. The amended and restated Electronic Data Interchange Rules of NSD.

Chairperson of the meeting _____ **S. Kamasheva**