

**National Settlement Depository
(NSD)**

MINUTES № 30

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: January 31st, 2017.

Venue for announcement of the voting results: 12, Spartakovskaya St., Moscow 105066, Russia, conf. room 1.5-1.6

Time of the meeting: 10:05 – 11:40 PM, Moscow time.

Date of the minutes: January 31st, 2017.

Committee Secretary: Arman Melkumyan.

Members present:

1. Anastasia Lavrova
2. Anatoly Matyukhin
3. Anna Zubanova
4. Ekaterina Pechenkina
5. Julia Burlakova
6. Julia Shuvalova
7. Kristina Gorina
8. Madina Gagloeva
9. Natalia Shtalenkova
10. Olga Petrova
11. Olga Titova
12. Sergey Danilin
13. Svetlana Kamasheva
14. Tatiana Popova
15. Vadim Protasenko
16. Yulia Umnova

Members absent:

1. Olga Antotnova
2. Igor Marich
3. Alexey Subbotin
4. Maria Nikulina

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5. Igor Zhelezny
6. Sergey Gorbatchenko
7. Steven Vande Velde
8. Irina Aldyakova
9. Tatyana Esaulkova

Committee Members who presented their written opinions on the following subject-matters:

1. Amendments to the Fee Schedule for NSD's Depository Services and the 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 (CSD Fee Schedule):
 - 1.1. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the introduction additional fees for late submission of instructions to NSD.
 - 1.2. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the launch of new services of prioritization of instructions and Linked transactions in NSD.
 - 1.3. Editorial Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule.

1. Alexey Subbotin
2. Igor Marich
3. Igor Zhelezny
4. Maria Nikulina
5. Sergey Gorbatchenko
6. Steven Vande Velde
7. Tatyana Esaulkova

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, Svetlana Kamasheva.

The number of the Committee Members who were present and who had submitted their written opinion was not less than a half of the total number of the elected Committee Members. According to the paragraph N7.5 of the Regulations on the Committee, a quorum was present.

Guests present:

Denis Buryakov	Managing Director, Depository Business, NSD
Ekaterina Bogatenkova	Head of development and products support, NSD

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Georgiy Urutov	Director, Consolidated Economic Department, NSD
Irina Tissen	Head, Management of development and product development, NSD
Larisa Borisova	Head, Customer Interaction Management, NSD
Maria Krasnova	Deputy Chairperson of the Board, NSD
Sergey Aristov	Director, Head of Client Relations, NSD
Sergey Kuzmin	Head of development and products support, NSD
Sergey Suzdalcev	General Counsel, Legal Department, NSD

Agenda

1. Amendments to the Fee Schedule for NSD's Depository Services and the 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 (CSD Fee Schedule):
 - 1.1. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the introduction additional fees for late submission of instructions to NSD.
 - 1.2. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the launch of new services of prioritization of instructions and Linked transactions in NSD.
 - 1.3. Editorial Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule.

The 1.1 item of the agenda:

- 1.1. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the introduction additional fees for late submission of instructions to NSD.

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 – 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.

Presented a report on the issue: Georgiy Urutov presented Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the introduction additional fees for late submission of instructions to NSD.

Subject-matters of the vote:

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1. Approve the amendments to the Schedule for NSD's Depository Services (NSD Fee Schedule) and the 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 (CSD Fee Schedule), associated with the introduction additional fees for late submission of instructions to NSD as set out in Appendix 1 hereto;
2. Recommend that NSD's Supervisory Board approve the Amendments to the NSD and CSD Fee Schedule in items 1 of this resolution.

Voting results:

"FOR" – 15

"Against" – 6 (Sergey Danilin, Svetlana Kamasheva, Tatiana Popova, Ekaterina Pechenkina, Anatoly Matyukhin, Alexey Subbotin)

"ABST" – 2 (Kristina Gorina, Anastasia Lavrova)

Resolution was not adopted.

The 1.2 item of the agenda:

- 1.2. Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the launch of new services of prioritization of instructions and Linked transactions in NSD.

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 – 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.

Presented a report on the issue: Georgiy Urutov presented Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule, associated with the launch of new services of prioritization of instructions and Linked transactions in NSD.

Subject-matters of the vote:

1. Approve the amendments to the Schedule for NSD's Depository Services (NSD Fee Schedule) and the 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 (CSD Fee Schedule), associated with the launch of new services of prioritization the instructions and Linked transactions in NSD as set out in Appendix 2 hereto;
2. Recommend that NSD's Supervisory Board approve the Amendments to the NSD and CSD Fee Schedule in items 1 of this resolution.

Voting results:

"FOR" – 7 (Alexey Subbotin, Igor Marich, Igor Zhelezny, Maria Nikulina, Sergey Gorbatchesenko, Steven Vande Velde, Tatyana Esaulkova)

"Against" – 0

"ABST" – 16 (Kristina Gorina, Anastasia Lavrova)

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Resolution was not adopted.

The 1.3 item of the agenda:

- 1.3. Editorial Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule.

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 – 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.

Presented a report on the issue: Georgiy Urutov presented Editorial Amendments to the Fee schedule for depository services of the NSD and the CSD Fee Schedule.

Subject–matters of the vote:

1. Approve the amendments to the Schedule for NSD’s Depository Services (NSD Fee Schedule) and the 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 (CSD Fee Schedule) as set out in Appendix 3 hereto;
2. Recommend that NSD’s Supervisory Board approve the Amendments to the NSD and CSD Fee Schedule in items 1 of this resolution.

Voting results:

“FOR” – 23

“Against” – 0

“ABST” – 0

Resolution was adopted.

Resolution adopted:

1. Approve the amendments to the Schedule for NSD’s Depository Services (NSD Fee Schedule) and the 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 (CSD Fee Schedule) as set out in Appendix 3 hereto;
2. Recommend that NSD’s Supervisory Board approve the Amendments to the NSD and CSD Fee Schedule in items 1 of this resolution.

Appendixes:

1. Amendments to the Fee Schedule for NSD’s Depository Services and the 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 (CSD Fee Schedule)

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2. Recommendations of the members of the National Settlement Depository Customer Committee
(Central Securities Depository Customer Committee)

Chairman of the Committee _____ **Svetlana Kamasheva**