

National Settlement Depository (NSD)

MINUTES No. 38

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: 19 October 2017, 12.00 am.

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

Date of the Minutes: 19 October 2017.

Members present:

1. Alexey Subbotin
2. Anastasia Lavrova
3. Andrey Yatskov
4. Anna Zubanova
5. Elena Kochemirovskaya
6. Ksenia Shinkarenko
7. Maria Nikulina
8. Natalia Shtalenkova
9. Nikolay Chemodurov
10. Olga Petrova
11. Olga Svanidze
12. Sergey Gorbachenko
13. Steven Vande Velde
14. Svetlana Galkovskaya
15. Svetlana Kamasheva
16. Tatyana Esaulkova
17. Vadim Burganov
18. Vadim Protasenko
19. Vadim Shakhlevich
20. Yulia Davydova
21. Yulia Umnova
22. Yury Taranovsky

Members absent:

1. Igor Zhelezny
2. Sergey Titov
3. Tatiana Fedyashina

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 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 and 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 associated with the reduction of the fees for the safekeeping of securities owned by non-governmental pension funds under liquidation.

Agenda item 1:

Amendments to the Fee Schedule for NSD's Depository Services and 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 associated with the reduction of the fees for the safekeeping of securities owned by non-governmental pension funds under liquidation.

Total number of Committee Members: 25.

The number of Committee Members who voted: 22.

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.

Subject-matters of the vote:

1. To approve the amendments to the Fee Schedule for NSD's Depository Services and 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 associated with the reduction of the fees for the safekeeping of securities owned by non-governmental pension funds under liquidation in accordance with Appendixes 1 and 2.
2. To recommend that NSD's Supervisory Board approves the amendments to the Fee Schedule for NSD's Depository Services and 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 as referred in paragraphs 1 of this resolution.

Voting results: "FOR" – 22
"Against" – 0
"Abstained" – 0

Motion was adopted by the majority vote of the Committee Members present.

Resolution adopted:

1. To approve the amendments to the Fee Schedule for NSD's Depository Services and 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 associated with the reduction of the fees for the safekeeping of securities owned by non-governmental pension funds under liquidation in accordance with Appendixes 1 and 2.
2. To recommend that NSD's Supervisory Board approves the amendments to the Fee Schedule for NSD's Depository Services and 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 as referred in paragraphs 1 of this resolution.

Appendixes:

1. Amended and restated Fee Schedule for NSD's Depository Services.
2. Amended and restated 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.

Chairman of the Committee _____

Svetlana Kamasheva