

National Settlement Depository  
**(NSD)**

**MINUTES No. 44**

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

**Format of the Meeting:** in-person meeting

**Date of the Meeting:** 1 April 2019

**Place of the Meeting:** 12 Spartakovskaya Street, Conference Room 1.5-1.6, Moscow

**Time of the Meeting:** 3.15 p.m. - 5.00 p.m. (Moscow time)

**Date of the Minutes:** 1 April 2019

**Committee Secretary:** Anna Iakusheva

**Committee members attending the meeting:**

1. Elena Akhmetdinova
2. Victoria Belogurova
3. Igor Bushin
4. Larisa Gorbacheva
5. Yury Dubin
6. Yulia Davydova
7. Natalia Karaseva
8. Galina Karyakina
9. Elena Kochemirovskaya
10. Alexey Kushnerov
11. Dmitry Medvedev
12. Maksim Murashov
13. Mikhail Nedelsky
14. Natalia Rakhmanova
15. Alexey Fedotov
16. Tatiana Fedyashina
17. Nikolay Chemodurov
18. Natalia Shtalenkova

**Apologies:**

1. Varvara Artyushenko
2. Olga Veksler
3. Magali De Wit

4. Sergey Gorbachenko
5. Alina Zolotova
6. Yury Taranovsky
7. Sergey Titov

**Committee members who have submitted their written opinions:**

1. Varvara Artyushenko
2. Sergey Gorbachenko
3. Alina Zolotova
4. Yury Taranovsky

*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 Alexey Fedotov.*

*The number of Committee members attending the meeting or submitting their written opinion was more than half of the Committee members elected. Therefore, in accordance with paragraph 7.5 of the Committee Regulations, the quorum required for the meeting to be valid was present.*

**In attendance:**

L. Borisova	Head of Client Services Department, NSD
A. Volodina	Head of Risk Management, NSD
A. Gavrilov	Head of Legal Department, NSD
E. Kadochkin	Head of Internal Audit, NSD
M. Krasnova	Deputy Chairman of the Executive Board, NSD
D. Ludvik	Product Manager, NSD
Y. Malukina	Head of Business Analysis and Planning, NSD
E. Strelnikova	Chief Technologist, NSD
S. Suzdaltsev	Associate Attorney, NSD
I. Tissen	Head of Product Development Division, NSD
G. Uryutov	Head of General Economic Department, NSD

**Agenda:**

1. Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.
2. Amendments to the Fee Schedule for NSD's Depository Services:

- 2.1. Amendments to the Fee Schedule for NSD's Depository Services, related to Withholding Agent Service;
- 2.2. Amendments to the Fee Schedule for NSD's Depository Services, related to instruction cancellation for withdrawal and acceptance of securities (Securities held with international central securities depositories, ADR, GDR).

**Agenda item 1:**

Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

*Total number of Committee members – 25.*

*Number of Committee members who voted or had submitted their written opinion on the agenda item – 22.*

*The quorum required to transact business was present.*

In accordance with paragraph 8.2 of the Committee Regulations, a resolution to approve the Terms and Conditions of Depository Operations of National Settlement Depository shall be adopted by majority vote of the Committee members.

**Keynote speaker:** Elena Strelnikova presented the amended and restated Terms and Conditions to the Committee members.

**Speakers:** Alexey Fedotov, Anna Volodina, Yulia Davydova, Andrey Gavrillov, Larisa Gorbacheva, Natalia Karaseva, Natalia Shtalenkova, Elena Kochemirovskaya, Maria Krasnova, Victoria Belogurova.

Elena Kochemirovskaya suggested adding more information in reports for rejected instructions.

**Resolution put to the vote:**

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD's Supervisory Board approve the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Voting results:**

"In favour" – 13 votes;

"Against" - 3 votes (Yulia Davydova, Galina Karyakina, Natalia Shtalenkova);

"Abstentions" - 6 votes (Elena Akhmetdinova, Igor Bushin, Elena Kochemirovskaya, Alexey Kushnerov, Maksim Murashov, Alexey Fedotov).

Resolution is adopted by the majority vote of the elected Committee Members who attended the meeting or had submitted their written opinion, including the voting of majority of registrars' representatives.

**Resolution adopted:**

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD's Supervisory Board approve the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Agenda Item 2:**

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

## **2.1 Amendments to the Fee Schedule for NSD's Depository Services, related to Withholding Agent Service;**

*Total number of Committee members – 25.*

*Number of Committee members who voted or had submitted their written opinion on the agenda item – 22.*

*The quorum required to transact business was present.*

*In accordance with paragraph 8.1 of the Committee Regulations, resolutions shall be adopted by a three-fourth majority vote of the Committee members participating in the meeting.*

**Keynote speaker:** Georgy Uryutov proposed that the Committee members approve the amendments to the Fee Schedule for NSD's Depository Services related to Withholding Agent Service.

**Speakers:** Alexey Fedotov, Yulia Davydova, Victoria Belogurova, Larisa Gorbacheva.

### **Resolution put to the vote:**

1. Approve amendments to the Fee Schedule for NSD's Depository Services, related to Withholding Agent Service (attached);
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule referred to in item 1 above.

**Voting results:** "In favour" – 22 votes;

"Against" - 0;

"Abstentions" - 0.

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

### **Resolution adopted:**

1. Approve amendments to the Fee Schedule for NSD's Depository Services, related to Withholding Agent Service (attached);
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule referred to in item 1 above.

## **2.2. Amendments to the Fee Schedule for NSD's Depository Services, related to instruction cancellation for withdrawal and acceptance of securities (Securities held with international central securities depositories, ADR, GDR).**

*Total number of Committee members – 25.*

*Number of Committee members who voted or had submitted their written opinion on the agenda item – 22.*

*The quorum required to transact business was present.*

*In accordance with paragraph 8.1 of the Committee Regulations, resolutions shall be adopted by a three-fourth majority vote of the Committee members participating in the meeting.*

**Keynote speaker:** Georgy Uryutov proposed that the Committee members approve amendments to the Fee Schedule for NSD's Depository Services, related to instruction cancellation for withdrawal and acceptance of securities (Securities held with international central securities depositories, ADR, GDR).

**Speakers:** Alexey Fedotov, Yulia Davydova, Victoria Belogurova, Larisa Gorbacheva.

**Resolution put to the vote:**

1. Approve the proposed changes to the Fee Schedule for NSD's Depository Services related to fees for the services of cancellation of instructions when accepting securities for safekeeping and withdrawing securities from safekeeping (instruments held with ICSDs, ADR, and GDR) (attached);
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule referred to in item 1 above.

**Voting results:** "In favour" – 22 votes;

"Against" - 0;

"Abstentions" - 0.

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

**Resolution adopted:**

1. Approve the proposed changes to the Fee Schedule for NSD's Depository Services related to fees for the services of cancellation of instructions when accepting securities for safekeeping and withdrawing securities from safekeeping (instruments held with ICSDs, ADR, and GDR) (attached);
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule referred to in item 1 above.

**Chairperson of the Committee**

**Alexey Fedotov**