NATIONAL SETTLEMENT DEPOSITORY
MOSCOW EXCHANGE GROUP

FEE SCHEDULE FOR TRADE REPOSITORY SERVICES:
BILLING FEATURES, INVOICE FORMATION AND PAYMENT

GENERAL BILLING CONCEPTS

GENERAL BILLING CONCEPTS

WHO IS THE PAYER UNDER INVOICE?

Invoice for the Repository services is billed to the message sender – which is a Reporting agent by default.

However client who is not a Reporting agent may receive an invoice in case it submitted CM012 or received an extract from the Contracts register.

WHICH IDENTIFICATION CODE IS USED FOR THE BILLING?

By default, Reporting agent's (client's) **primary Identification code** is used for billing.

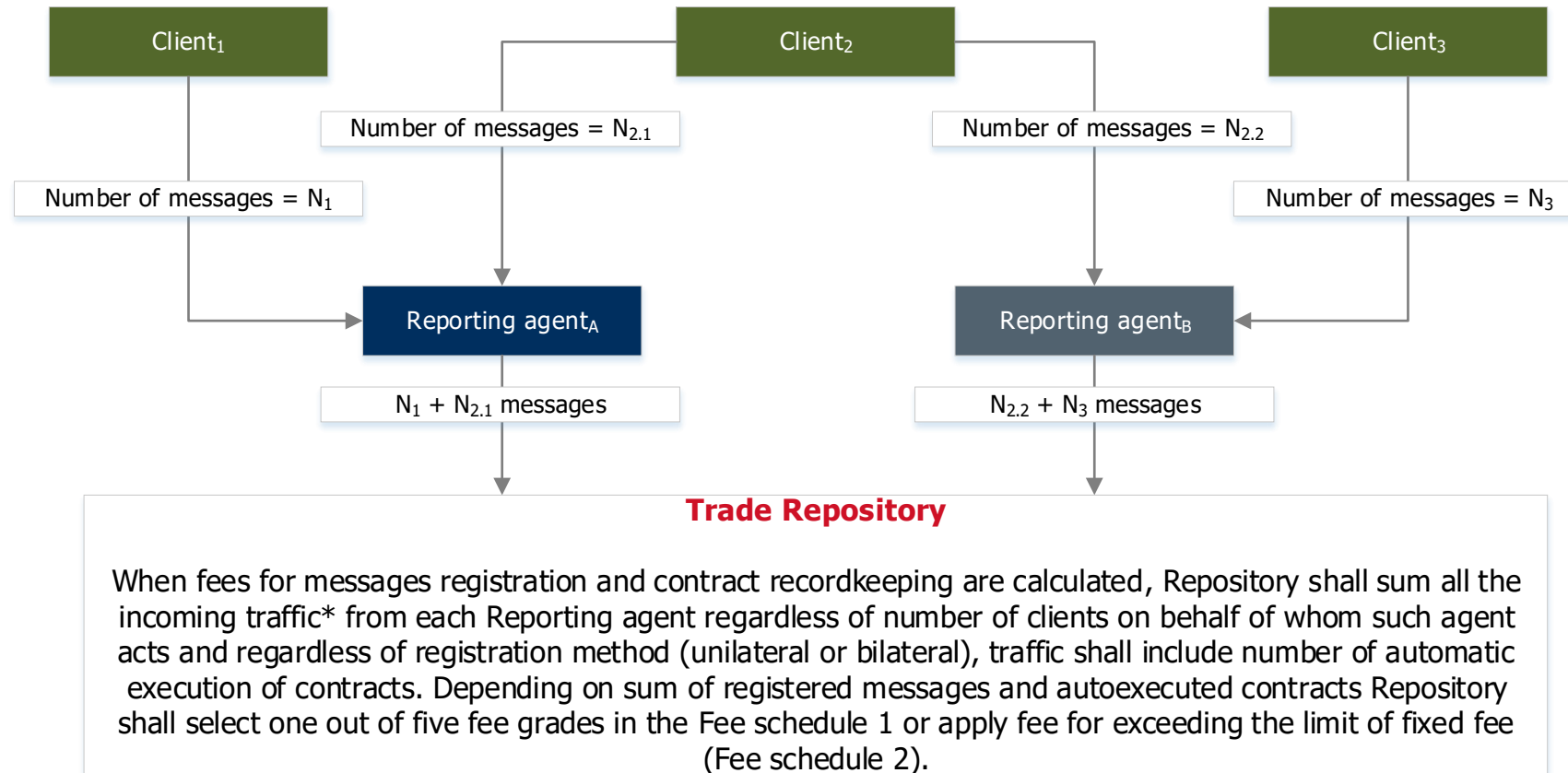At the same time invoice may be sent to other Indetification code via electronic data interchange in case payer submitted the relevant Request to NSD.

HOW MANY INVOICES ARE RECEIVED BY A REPORTING AGENT?

Each participant receives only one invoice for the Repository services in which all expenses are summed.

Detailed information on expenses is provided with the Attachment to invoice*.

НАЦИОНАЛЬНЫЙ
РАСЧЕТНЫЙ
ДЕПОЗИТАРИЙ
ГРУППА МОСКОВСКАЯ БИРЖА

* Not available by default for Fee schedule #2.

BILLING CONCEPT:
ACCUMULATION OF INCOMING TRAFFIC

| Client$_1$ | Client$_2$ | Client$_3$ |

Number of messages = $N_{2.1}$

Number of messages = $N_{2.2}$

Number of messages = N_1

Number of messages = N_3

| Reporting agent$_A$ | Reporting agent$_B$ |

$N_1 + N_{2.1}$ messages

$N_{2.2} + N_3$ messages

Trade Repository

When fees for messages registration and contract recordkeeping are calculated, Repository shall sum all the incoming traffic* from each Reporting agent regardless of number of clients on behalf of whom such agent acts and regardless of registration method (unilateral or bilateral), traffic shall include number of automatic execution of contracts. Depending on sum of registered messages and autoexecuted contracts Repository shall select one out of five fee grades in the Fee schedule 1 or apply fee for exceeding the limit of fixed fee (Fee schedule 2).

Please note that **sliding method** is used for rates determination: depending on the number of registered messages a fee grade is determined.

* "Traffic" means messages sent to the repository such as Contract reporting form or changes into it. For full list of billable messages see the Fee schedule for NSD's Repository services.

INCOMING MESSAGES:
BILLING FEATURES

Regardless of the Fee schedule selected by the Reporting agent, **Repository shall charge all incoming messages registered in the Message log**, excluding counterparty's rejection to accept trade parameters when using chain / hybrid registration procedures.

All such incoming messages are billed regardless whether it was registered in the Contract register or declined as incorrect.

Hence, Repository bills all incoming messages related to the initial data registration or trades amendments, including execution status report (CM093 form) in case the Fee schedule specifies otherwise.

Fees for contracts automatic execution are charged for each operation of deregistering contract in the Contracts register made in accordance with the client's (Reporting agent's) order during contract's initial registration or latter's amendment.

At the same time**, the following messages are not billed** in accordance with the paragraph 1 of the Fee schedule 1 and Fee schedule 2:

Reporting CM092 / CM094 forms (credit support transfers, mark-to-market valuation). These reporting forms are billed by a separate fee or included into the Fee schedule 2 fixed fee.

CM08x reporting forms are billed in accordance with separate fee rate.

"Technical messages" such as requests for the extract from the Contracts register*, CM016 forms.

Registration of **master agreements** as well as amendments to them (including deregistration) **are not billed** by the Repository.

* Note that provision of the extract is billed in accordance with the fees stipulated "Other repository services" in the Fee schedule.

FEATURES OF PAYMENT FOR THE REPOSITORY SERVICES
BY REPORTING AGENT

Reporting agents act as payers for the Repository services in accordance with the:

- Rules for the provision of repository services where it is determined that payment for the services is done by Reporting agents in accordance with the Fee schedule;
- **Fee schedule for NSD's Repository services.**

Since both client and Reporting agent have entered into the Agreement on the terms and conditions fir the provision of repository services, both participants have ascended to the Rules for the provision of repository services and, accordingly, agree with the terms on determining the payer for the Repository services.

When client submits the Application for designation of authorized reporting agent (CM016 form) and Reporting agent accepts to perform such function on behalf of the client, participants de facto enter into the surety (by implication of the chapter 49 of the Russian Civil code).

In order to avoid unregulated relations between Reporting agent and its client NSD considers that parties may enter into the separate agreement (surety) on performing Reporting agent's functions.

Attachment to the invoice (provided for the Fee schedule 1) is structured by such that it allows to determine parties (clients) on whose behalf Reporting agent acted.

Please note that Repository has no right to regulate reimbursement processes or to determine the most preferable way for compensation of expenses of the Reporting agent. Such issues should be solved between the parties.

НАЦИОНАЛЬНЫЙ
РАСЧЕТНЫЙ
ДЕПОЗИТАРИЙ
ГРУППА МОСКОВСКАЯ БИРЖА

RECEIVING THE INVOICE
BY THE REPORTING AGENT

Reporting agent shall receive invoice, acceptance act and attachment to the invoice* via Electronic data interchange (EDI) no later than 5 business days following end of payment period (calendar month).

Paper form of the invoice and acceptance act (except attachment to invoice) shall be provided by post or may by taken from NSD's office.
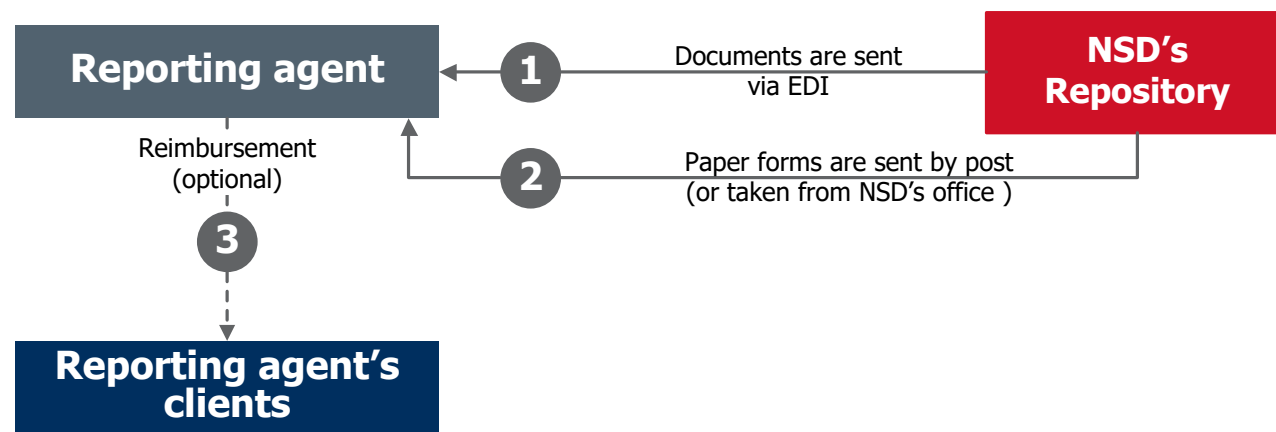
By default, client won't receive the invoice for the Repository services in case it didn't submit any messages and/or received other Repository services.

If client wishes to receive it's own payment documents via Reporting agent, it should issue a Power of Attorney to such Reporting agent with the right to do so.

For completion of such Power of Attorney please contact NSD's Contract department.

* Предоставляется только в электронном виде.

FEE SCHEDULE 1:
BILLING FEATURES

PAYMENT GUIDELINES WHEN
REGISTERING DATA WITH THE TRADE REPOSITORY

	PRINCIPLE	BILLING FEATURES
Message log	Payment for registration of incoming messages. At the end of month all registered messages are summed.	Depending on the number of registered message one out of 5 fee grades shall be selected. Each grade is differentiated depending the number of Reporting agents participating in the registration process.
Contracts register	Fee is charged per contract for each calendar month or its fraction from the date of contract registration till the contract termination date	One out of two fee grades is applied for recordkeeping depending on total number of contract in the register.
Automatic execution of contracts	Payment for contracts automatic execution. Number of autoexecution operations is summed with the number of incoming messages.	Number of autoexecuted contracts is added to the number of registered messages and influences fee grade calculation.
CM08x reporting forms	Monthly fixed fee is applied in case business day limit on number of contracts is observed.	Only unilateral reporting is available and only for trades with lifespan < 1 business day. Recordkeeping fee is not applied for such trades.
CM092/094 reporting forms	Fixed fee is charged regardless of number of reporting forms provided to the Repository.	

НАЦИОНАЛЬНЫЙ
РАСЧЕТНЫЙ
ДЕПОЗИТАРИЙ
ГРУППА МОСКОВСКАЯ БИРЖА

CALCULATION EXAMPLE

1 Repository sums up number of registered messages at the end of the month regardless of number of Reporting agents. For example, **340 messages** were registered in total.

2 340 messages equals 2nd grade of the schedule with the following fees:
- 30 RUB. – for registering messages with 1 Reporting agent;
- 40 RUB. – for registering messages with 2 Reporting agents.

If 290 messages were reporting by single Reporting agent and 50 messages – with 2 Reporting agents, registration prices will be counted as 290 * 30 RUB. + 50 * 40 RUB. = **10 700 RUB.**

3 In case there were 200 contracts kept in the Contracts register, fees for their accounting shall be:
200 * 10 RUB. = **2 000 RUB.**

4 In case Reporting agent reported 10 CM092/094 forms, the costs of these messages shall be 10 * 50 RUB = **500 RUB.**

5 If CM08x forms were registered, the flat fee of **20 000 RUB** shall be applied in case the limit of 10 000 UTIs per business day was not exceeded during the month

SUM TOTAL for the above services during a month shall be: **33 200 руб**.

Other services are added into the invoice if Reporting agent requested and received such services.

НАЦИОНАЛЬНЫЙ РАСЧЕТНЫЙ ДЕПОЗИТАРИЙ
ГРУППА МОСКОВСКАЯ БИРЖА

FEE SCHEDULE 2: BILLING FEATURES

# GENERAL INFORMATION
ON FIXED FEES

Reporting agents (clients) may select **one Fee schedule from the line of fixed fees** (Fee schedule 2).

Each Fee schedule (2.1 – 2.5) **contains a certain number of messages, included into the fixed fee**. In case the set limit is exceeded, Reporting agent pays additional fees for each message and autoexection operation above the limit (see the graph below).

Each schedule with fixed fee includes the following services:
- payment for processing incoming messages;
- payment for contracts automatic execution;
- payment for recordkeeping of contracts in the register;
- payment for CM092/CM094 reporting forms.

Fixed fees rates are not affected by reconciliation (matching) method.
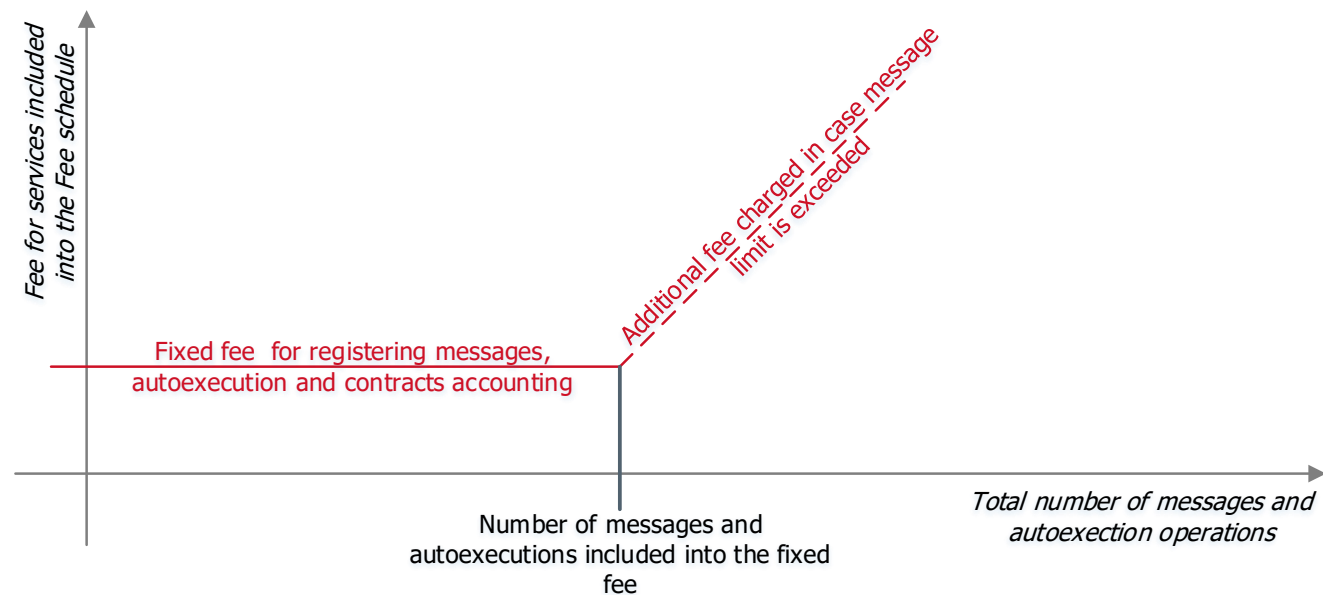
FIXED FEES FEATURES

Accession to one of five fixed fee schedules is done by submitting the relevant Declaration to the NSD.

Transfer to the Fee schedule 2.1 – 2.5 (as well as back to Fee schedule 1) is possible from the month, following the month when the Declaration was submitted.

Declaration is provided to NSD in paper form and should be signed by the authorized representative of the Reporting agent (client).

In order to select optimal fixed fee schedule NSD recommends to valuate average number of messages submitted by the Reporting agent, including CM092/CM094 forms.

Each Fee schedule includes a fixed number of messages and fixed fee shall be applied regardless of the number of submitted messages. However, number of contracts which are kept in the Contracts register does not affect the number of message included into the limit.

At the same time, fixed fee shall be charged in case there are active contracts are present in the Contracts register, in amount stipulated in the selected schedule.

! No attachment to the invoice is provided to the Fee schedules 2.1 – 2.5 by default. Client's request is required for this feature.

НАЦИОНАЛЬНЫЙ
РАСЧЕТНЫЙ
ДЕПОЗИТАРИЙ
ГРУППА МОСКОВСКАЯ БИРЖА

OTHER INFORMATION

ATTACHMENT TO THE INVOICE (DECOMPOSITION OF SERVICES)

- Attachment is provided to the Reporting agents (clients) in electronic form only.
- Attachment **is not provided by default** in case Fee schedule 2 was selected by the Reporting agent (client).
- Sample of attachment is published on NSD's website – see "Repository\Payment for repository services" section.
- In case Reporting agent wishes to reimburse expenses to it's client (clients), attachment contains fields with parties details as well codes of such parties.

OTHER REPOSITORY SERVICES

1. Processing paper (hard copy) reporting forms:
   - Fee is applied for processing every reporting form related to the data input to the Contracts register.
   - In case reporting form is provided by two parties, both of them shall be billed for the service.

2. Format and logical check services:
   - Fees apply to a client (Reporting agent) which submitted the relevant application. Fees apply regardless of client's (Reporting agent's) activity during the month.

3. Correctional entries:
   - Плательщиком за услугу является инициатор запроса: клиент или Информирующее лицо.
   - Тарифицируется **каждая** исправительная операция в Реестре.
   - Для получения услуги запрос должен быть предоставлен только в письменном виде.

4. Provision of consulting and information services, excerpt from the Contracts Register on the basis of a set of codes different from an Identification Code
   - Fee is applied when non-standardized request, not covered by other billable Repository services, is received and processed.
   - Payer for the service is a person which submitted the request: client or Reporting agent.

MINIMUM SERVICES FEE (INVOICE AMOUNT)

Who is not affected by the minimum fee?

- Reporting agents (clients) who selected Fee schedule 2.
- Clients who submitted CM012 form (Notification on rejection to submit information to the Repository).

Minimal fee should not be considered as an 'add up' to the total invoice amount. In case Client's number of billable operations will exceed 3 000 RUB., the standard Fee schedule shall be applied:

MINIMUM SERVICE FEE IS APPLIED,	**STANDARD FEE SCHEDULE IS APPLIED,**
In case Reporting agent made the following operations during a month:	If Reporting agent made the following operations:
• Registered 10 contracts: 60 RUB. x 10	• registered 40 contracts: 60 RUB. x 40
• Requested and received an excerpt from the contract register: 300 RUB.	• Requested and received an excerpt from the contract register: 300 RUB.
• Accounting fee was applied: 10 RUB. x 10	• Accounting fee was applied: 10 RUB. x 40
Total: 1 000 RUB.	Total: 3 100 руб.
Invoice amount: **3 000 RUB.**	Invoice amount: **3 100 RUB.**

SPECIAL FEE FOR CLIENTS,
WHO DECIDED NOT TO REPORT TO THE REPOSITORY

Who is subjected to the special fee?

Special fee in amount of **3 000 RUB**. is applied to clients who submitted the [Notification on rejection to submit information to the Repository (form CM012)](#).

This special fee is charged from the Client for access to the Repository database in order to control data registration process in the Contracts register and actions of Client's Reporting agents. Special fee features are available in the table below:

INVOICE AMOUNT = 3 000 RUB.	INVOICE AMOUNT > 3 000 RUB.
• There are 'open' trades (contracts) in the Contracts register. • Clients Identification (Repository) code was indicated when data was registered in the Contracts register.	• Client has requested and received Extract from the Contracts register. • There has been registration of contract or changes were made into it using the hard copy reporting forms. In such case, fee for the excerpt (300 RUB.) will be added to the special fee.

BILLING THE CLIENT,
WHOSE COUNTERPARTY IS NOT A REPOSITORY CLIENT

Legislation stipulates that **information to the Repository may be submitted unilaterally** in cases when one counterparty is not obliged to report and **is not a Repository Client**. In such cases the following provisions should be taken into consideration:

If Reporting agent submit information on contract with a person which is not a Repository client or declined to report (submitted CM012 form), such Reporting agent still pays for the provided service in accordance with the relevant Fee schedule.

Repository does not regulate relations between Reporting agent and client which assigned it to perform reporting functions. All issues related to reimbuersment of expenses for reporting should be solved between the parties.

THANK YOU!

National Settlement Depository
Moscow Exchange Group

DISCLAIMER

- This presentation has been prepared and issued by NSD (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice
- This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company
- The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith
- This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:
  - Perception of market services offered by the Company and its subsidiaries
  - Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
  - Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
  - Competition increase from new players on the Russian market
  - The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
  - The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
  - The ability to attract new customers on the domestic market and in foreign jurisdictions
  - The ability to increase the offer of products in foreign jurisdictions
- Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based

**NATIONAL
SETTLEMENT
DEPOSITORY**
MOSCOW EXCHANGE GROUP