

**METHODS OF CALCULATION OF THE SETTLEMENT PRICE OF THE SECURITY ADMITTED FOR TRADING IN THE STANDARD MARKET SECTOR OF CJSC STOCK EXCHANGE MICEX**

1. These methods define the procedure for calculation of the Settlement Price of the security admitted for trading in the Standard market sector of CJSC Stock Exchange MICEX (hereinafter referred to as the Settlement Price).
2. To calculate the Settlement Price, it is required to make a list of the instrument groups, each shall include the futures contracts, whose underlying asset is a certain security, and such security. The list shall specify the principal (more liquid) and non-principal (less liquid) instruments for each group. Such list shall be made in conformity with the Methods of determination of the principal and non-principal futures contracts and securities, admitted to circulation in the Standard Market Sector of CJSC SE MICEX, approved by the Clearing Centre upon agreement with the Derivatives Market Committee and placed on the Website of the Clearing Centre (hereinafter referred to as the Methods).
3. The Settlement Price shall be calculated after the intraday and evening Settlement Period under the any-counterparty Active Orders and the trades concluded in the Standard Market Sector of CJSC SE MICEX (hereinafter referred to as the Active Orders and the Trades respectively).
4. The Settlement Price shall be rounded under the rules of mathematical rounding to the fifth decimal digit.
5. On the first Trading Day of admission of the security to the trading in the Standard Market Sector of CJSC SE MICEX the Settlement Price shall be set by the resolution of the Clearing Centre.
6. The Settlement Price of the security which is the principal instrument of the group, shall be calculated pursuant to paragraphs 7-8 thereof. The Settlement Price of the security which is the non-principal instrument of the group, shall be calculated pursuant to paragraphs 7-8 thereof with account of the restrictions specified in paragraph 9 thereof.
7. The Settlement Price at the end of the day Settlement Period of the current Trading Day shall be calculated under the prices of the Active Orders and Trades from the start of the current Trading Day till the end of the day Settlement Period of the current Trading Day.  
The Settlement Price after the evening Settlement Period of the current Trading Day shall be calculated under the prices of the Active Orders and Trades from the start of the current Trading Day till the end of the evening Settlement Period of the current Trading Day.  
For calculation of the Settlement Price after the day Settlement Period of the current Trading Day, a Period is the period from the start of the current Trading Day till the end of the day Settlement Period of the current Trading Day. For calculation of the Settlement Price after the evening Settlement Period of the current Trading Day, a Period is the period from the start of the current Trading Day till the end of the evening Settlement Period of the current Trading Day.
  - 7.1. If during the Period the Trades are concluded, the Settlement Price shall be equal to the price of the last trade concluded during the Trade Period, unless otherwise stipulated therein.  
If at the end of the Period the price of the best Active Purchase Order is higher than the price of the last Trade, or the price of the best Active Sale Order is lower than the price of the last Trade, the Settlement Price shall be equal to the price of such Active Order.
  - 7.2. If during the Period the Trades are not concluded, the Settlement Price shall be calculated under the prices of the Active Orders in the following procedure:

if at the end of the Period there are any Active Purchase Orders and Active Sale Orders, the Settlement Price shall be equal to the arithmetical mean value of the price of the best Active Purchase Order and the price of the best Active Sale Order;

if at the end of the Period there are any:

- Active Purchase Orders with any price higher than the previous Settlement Price, if there are no Active Sale Orders

or

- Active Sale Orders with any price lower than the previous Settlement Price, if there are no Active Purchase Orders

The Settlement Price shall be equal to the price of the best of such Active Orders.

- 7.3. In other cases, except for those stipulated in paragraphs 7.1, 7.2 thereof, the Settlement Price shall be equal to the Settlement Price calculated at the end of the evening Settlement Period of the previous Trading Day.
8. If the difference of the Settlement Price calculated in accordance with paragraphs 7.1, 7.2 thereof from the previous Settlement Price exceeds the Limit of Trade Price Fluctuations set pursuant to the Clearing Rules as of the start of such Settlement Period for such security, the Settlement Price after such Settlement Period shall be equal to the value of the Upper (if the calculated value of the Settlement Price is higher than the Upper Limit of Trade Price Fluctuations) or Lower (if the calculated value of the Settlement Price is lower than the Lower Limit of Trade Price Fluctuations) Limit of Trade Price Fluctuations set as of the start of such Settlement Period for such security.
9. If the Settlement Price of the security which is the non-principal instrument of the group, is higher than the upper limit of the Settlement Price or lower than the lower limit of the Settlement Price set in accordance with the Methods for such security, the Settlement Price shall be equal to the upper or lower limit of the Settlement Price.