

APPROVED
by the annual General Meeting
of Shareholders of the Saint
Petersburg
International Mercantile Exchange
“__” ____ 2023 (minutes No. __)

ARTICLES OF ASSOCIATION
of the Saint Petersburg
International Mercantile Exchange

SPIMEX
(revision eleven)

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1. GENERAL PROVISIONS

1.1. The Saint Petersburg International Mercantile Exchange, hereinafter referred to as the “Company”, is an organization that provides services for conduct of organized trading in the commodity and/or financial markets and carries out clearing activities on the basis of appropriate licenses.

The Company was established under the names of the Closed Joint-Stock Company Saint Petersburg International Mercantile Exchange, CJSC SPIMEX, in accordance with the resolution of the General Meeting of Shareholders of the Company of 28 April 2008 (Minutes No. 01).

In accordance with the resolution of the Annual General Meeting of Shareholders of the Company of 21 June 2016 (Minutes No. 21) the names of the Company have been changed, respectively, to the Saint Petersburg International Mercantile Exchange, SPIMEX.

1.2. Full corporate name of the Company in Russian: Акционерное общество «Санкт-Петербургская Международная Товарно-сырьевая Биржа».

Abbreviated corporate name of the Company in Russian: АО «СПБМТСБ».

Full corporate name of the Company in English — The Saint Petersburg International Mercantile Exchange.

Abbreviated corporate name of the Company in English — SPIMEX. Location of the Company: Russian Federation, Saint-Petersburg.

1.3. The Company has a round seal bearing its full corporate name in Russian and an indication of its location, stamps, letterheads with its name, as well as duly registered trademarks and other means of visual identification.

1.4. The Company has the exclusive right to use its corporate name, trademarks, emblem (logo).

1.5. In its activities the Company is governed by the Civil Code of the Russian Federation (hereinafter, the CCRF), Federal Law of 26 December 1995 No. 208-FZ On Joint-Stock Companies (hereinafter, the Federal Law On Joint-Stock Companies), Federal Law of 21 November 2011 No. 325-FZ On Organized Trading (hereinafter, the Federal Law On Organized Trading), Federal Law of 07 February 2011 No. 7-FZ On Clearing, Clearing Activities and Central Counterparty (hereinafter, the Federal Law On Clearing), other regulations, including regulatory acts of the Bank of Russia, and these Articles of Association (hereinafter, the Articles of Association).

1.6. The Exchange is a legal entity that owns separate property and bears liability for its obligations to the extent of its property, may have civil rights and bear civil obligations required to carry out any types of activities not prohibited by law. The Company may open bank accounts in and outside the territory of the Russian Federation in accordance with the prescribed procedure.

1.7. The Company is a commercial entity.

1.8. The Company conducts organized trading on the basis of the Company’s license granted by the Bank of Russia in the manner prescribed by the Federal Law On Organized Trading.

The Company may engage in certain types of activities, the list of which is determined by federal laws, only on the basis of appropriate licenses.

1.9. Management bodies of the Company are: the General Meeting of Shareholders of the Company, the Board of Directors of the Company, collective executive body — the Management Board of the Company, sole executive body — the CEO of the Company (hereinafter, respectively, the General Meeting of Shareholders, the Board of Directors, the Management Board, the CEO).

1.10. Shareholders of the Company (hereinafter, the shareholders) may be both legal

entities and individuals, including foreign, in accordance with the legislation of the Russian Federation.

1.11. The shareholders are not liable for obligations of the Company and bear the risk of losses associated with its activities to the extent of the value of their shares.

The Company is not liable for obligations of its shareholders.

1.12. The Company is liable for its obligations to the extent of all its property.

1.13. The Company has the right to be a member (founder) of other business partnership or company in or outside the territory of the Russian Federation in compliance with the requirements of the legislation of the Russian Federation or a foreign state, where such entity is located, unless otherwise provided for by international treaties of the Russian Federation.

1.14. The Company may establish branches and open representative offices in the territory of the Russian Federation in accordance with the legislation of the Russian Federation.

1.15. Establishment of branches and opening of representative offices by the Company outside the territory of the Russian Federation shall be carried out in accordance with the legislation of the Russian Federation, as well as the legislation of a foreign state, where such branches and representative offices are located, unless otherwise provided for by international treaties of the Russian Federation.

1.16. The Company determines the information that constitutes commercial and other legally protected secrets, as well as the procedure for protection thereof.

1.17. Requirements of legislative acts and other regulations of the Russian Federation on protection of the state secret prevail over provisions of these Articles of Association, if these provisions contradict the said requirements.

1.18. Legal proceedings with the involvement of the Company, if any, regarding issues related to the state secret shall be conducted in the territory of the Russian Federation in accordance with the legislation of the Russian Federation.

1.19. Employees (shareholders) of the Company can be made aware of the information on the activities of the Company subject to compliance with the requirements of the state secret legislation.

1.20. An agreement between the Company and the Company's employee, who by the nature of the assigned work needs access to the information constituting the state secret, is concluded only after the respective employee of the Company obtains a security clearance in due form in the manner prescribed by the legislation of the Russian Federation. In respect of the Company's employees being foreign citizens the Regulation on the Procedure for Granting Security Clearance to Dual Citizens, Stateless Persons and Persons from Among Foreign Citizens, Emigrants and Re-emigrants approved by Decree of the Government of the Russian Federation of 22 August 1998 No. 1003 is applied, according to which foreign citizens are granted security clearance based on the international treaty that provides for the obligation of a foreign state to protect information constituting the state secret transmitted thereto. However, foreign citizens are only admitted to the information that underwent procedures prescribed by the Regulation on Preparation for Transmission of Information Constituting the State Secret to Other States approved by Decree of the Government of the Russian Federation of 02 August 1997 No. 973.

2. SCOPE AND OBJECTIVES OF THE COMPANY'S ACTIVITIES

2.1. The scope of the Company's activities includes provision of services for conduct of organized trading for the purpose of organized trading participants (hereinafter, the trading participants) making sale and purchase contracts and other contracts in the manner prescribed by the rules of organized trading, carrying out of clearing activities in accordance with the

clearing rules, as well as provision of related services and performance of other types of activities, unless performance of the respective types of activities is restricted by the legislation of the Russian Federation.

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22. The Company ensures compliance with the requirements of legislative acts and other regulations of the Russian Federation on protection of information constituting the state secret in the process of performance of work with the use of such information, carries out work related to the use of information constituting the state secret.

23. The main objectives of the Company are as follows:

- to carry out profit-seeking activities in the interests of the Company and its shareholders;
- to create conditions that ensure fair pricing and transparency of trading for all trading participants;
- to develop infrastructure of the commodity and financial markets.

24. To achieve the above objectives the Company:

- organizes trading in the commodity and/or financial markets;
- develops and adopts the rules of organized trading that are binding on all trading participants of the Company;
- admits persons to organized trading;
- collects information on participants of organized trading provided for by the regulations and required to organize trading and monitor trading participants;
- carries out clearing activities and/or interaction with a clearing organization and with a central counterparty;
- admits persons to clearing services;
- calculates prices, indices and other indicators based on the information on contracts made in organized trading and OTC contracts or other information;
- organizes a system of internal control, including internal audit;
- organizes a risk management system;
- ensures distribution and provision of exchange information;
- provides IT services to trading participants and clearing members.

25. The Company may carry out other types of activities subject to the legislation of the Russian Federation.

3. AUTHORIZED CAPITAL

3.1. The authorized capital of the Company amounts to Four hundred thirty-five million (435,000,000) roubles.

3.2. The authorized capital of the Company consists of the nominal value of the outstanding shares of the Company: Seven million five hundred thousand (7,500,000) registered ordinary shares with a nominal value of Fifty-eight (58) roubles each.

3.3. The Company may additionally place Seven million three hundred eighty-seven thousand five hundred (7,387,500) registered ordinary shares with a nominal value of Fifty-eight (58) roubles each (the authorized shares). Upon placement all authorized ordinary shares grant their holders the rights *pari passu* with the rights granted by the outstanding ordinary shares in accordance with these Articles of Association.

3.4. The authorized capital of the Company may be increased in the manner prescribed by the legislation of the Russian Federation and these Articles of Association by:

- 1) increasing the nominal value of the Company shares out of the Company's assets;
- 2) placing additional shares by distributing them among the shareholders out of the Company's assets;
- 3) placing additional shares by private subscription.

3.5 Additional shares may be placed by the Company only within the limit of the authorized shares established by these Articles of Association.

3.6. The authorized capital of the Company may be reduced in the manner prescribed by the legislation of the Russian Federation and these Articles of Association by:

- decreasing the nominal value of the outstanding shares;
- the Company acquiring and redeeming a part of the shares in order to reduce their total number;
- redeeming the shares acquired by the Company that are being disposed of under non-gratuitous transactions with the shareholders or repurchased by the Company at the request of the shareholders.

3.7. The Company may not reduce its authorized capital in the cases provided for in clause 4 of Article 29 of the Federal Law On Joint-Stock Companies.

4. SHARES, BONDS AND OTHER ISSUE-GRADE SECURITIES OF THE COMPANY

4.1. All shares of the Company are registered.

4.2. The Company has placed ordinary shares.

4.3. The Company may place bonds and other issue-grade securities in accordance with the legislation of the Russian Federation, including outside the Russian Federation.

The Company may place bonds convertible into shares and other issue-grade securities convertible into shares only by private subscription.

4.4. Additional shares placed by private subscription and other issue-grade securities of the Company placed by subscription are placed subject to being fully paid up.

4.5. The form of payment for the additional shares is determined by the resolution on placement thereof. Payment for other issue-grade securities may only be made in money.

4.6. Transactions with shares and other issue-grade securities of the Company are conducted in accordance with the legislation of the Russian Federation.

4.7. The Company may acquire its outstanding shares by the resolution of the General Meeting of Shareholders on reduction of the authorized capital of the Company by repurchasing a part of the outstanding shares in order to reduce their total number.

4.8. The Company may acquire its outstanding shares that are being disposed of by the shareholders under non-gratuitous transactions by the decision of the Board of Directors subject to the requirements established by the Federal Law On Joint-Stock Companies.

4.9. Shares acquired by the resolution of the General Meeting of Shareholders on reduction of the authorized capital by repurchasing a part of the outstanding shares in order to reduce their total number are redeemed upon acquisition.

4.10. The Company is obliged to repurchase the outstanding shares at the request of the shareholders where and as provided for by the Federal Law On Joint-Stock Companies.

4.11. Shares placed at the disposal of the Company do not grant any voting rights, are disregarded when counting votes, and no dividends are accrued on them.

4.12. The register of shareholders of the Company is maintained and kept by the registrar — professional securities market participant — in accordance with the agreement made with the Company.

5. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

5.1. Each ordinary share grants its holder the same extent of rights.

The holders of ordinary shares are entitled, in accordance with the Federal Law On Joint-Stock Companies and these Articles of Association, to participate in the General

Meeting of Shareholders with the right to vote on all issues within its competence, as well as to receive dividends decided by the Company, and in the event of liquidation of the Company — to receive a part of its property.

5.2. Each shareholder has the right to request the registrar to confirm his/her/its rights to shares by issuing an extract from the register of shareholders of the Company and to obtain information from the registrar in accordance with the legislation of the Russian Federation.

5.3. The shareholders have the right to request the Company to repurchase all or any part of their shares where and as provided for by the Federal Law On Joint-Stock Companies.

5.4. The shareholders have the preemption right to purchase shares that are being disposed of under non-gratuitous transactions by other shareholders at the price offered to the third party. In the event of disposal of shares under transactions other than the sale and purchase agreement (exchange, accord and satisfaction, etc.), the preemption right to purchase such shares is exercised at the price determined by the Board of Directors based on the market valuation of the transaction in accordance with Article 77 of the Federal Law On Joint-Stock Companies.

5.5. If the shareholders do not exercise their preemption right to purchase shares, such right is transferred to the Company subject to the requirements provided for by the legislation of the Russian Federation.

5.6. A shareholder that intends to dispose of his/her/its shares in favor of the third party is obliged to notify the Company thereof. The notice shall specify the number of the shares being disposed of, their price and other conditions of the disposal of shares. Within two days after receipt of the notice the Company shall notify the shareholders of the content of the notice by sending an electronic message to e-mail addresses specified in the register of shareholders of the Company. The shareholders are notified at the expense of the Company.

The shareholder may dispose of his/her/its shares provided that other shareholders and/or the Company do not exercise the preemption right to purchase all shares being disposed of within 30 days after receipt of the notice by the Company. If the shares are disposed of under a sale and purchase agreement, such disposal shall be performed at the price and under the terms and conditions communicated to the Company. The term for exercising the preemption right shall terminate if prior to its expiration written statements of the intent to exercise the preemption right or waivers thereof are received from all shareholders.

5.7. In case of disposal of the shares in violation of the preemption right the shareholders that have such preemption right or the Company itself may, within three months from the day when the shareholder or the Company became or should have become aware of this violation, demand through legal action the transfer to them of the rights and obligations of the purchaser and/or the transfer to them of the disposed shares with payment to the purchaser of their price under the sale and purchase agreement, and in the event of disposal of the shares under transactions other than the sale and purchase agreement — the transfer to them of the disposed shares with payment to the purchaser of their price defined in clause 5.4 hereof, if it is proved that the purchaser was or should have been aware of existence of the preemption right provisions in the Articles of Association of the Company.

5.8. Assignment of the said preemption right is not allowed.

5.9. The shareholders are entitled to obtain information about the Company to the extent and in the manner prescribed by the Federal Law On Joint-Stock Companies.

The Articles of Association, internal regulations approved by the General Meeting of Shareholders, disclosed statements, documents to be provided to the shareholders in preparation for the General Meeting of Shareholders, the Company's annual report after approval at the Annual General Meeting of Shareholders are posted on the official website of the Company (www.spimex.com) on the Internet.

5.10. The shareholders have other rights stipulated by the legislation of the Russian Federation, as well as by these Articles of Association.

5.11. The shareholders and/or their representatives shall not disclose confidential information that came to their knowledge about the Company, its transactions, operations, customers, correspondents, partners, as well as other information constituting commercial and business secrets of the Company, except where the law provides otherwise.

5.12. The shareholders and nominee holders of the Company securities are obliged to comply with the rules for provision of information to the register maintenance system.

A person registered in the register of shareholders shall promptly inform the registrar of any changes in his/her/its data, bank and other details.

In case of his/her/its failure to provide information on the changes in the data the Company and the registrar are not liable for the resulting losses.

5.13. The shareholders have other obligations stipulated by the legislation of the Russian Federation, as well as by these Articles of Association.

6. PROFIT OF THE COMPANY. FUNDS. DIVIDENDS

6.1. The Company's profit remaining after making statutory payments (net profit) goes into its disposal.

6.2. The net profit of the Company is used for payment of dividends, replenishment of the reserve and other funds of the Company, and for other purposes associated with the Company's activities.

6.3. The Company forms the reserve fund in the amount of 5 percent of the authorized capital.

The Company's reserve fund is formed by annual deductions in the amount of at least 5 percent of the net profit until the established amount is reached. Resources of the Company's reserve fund are used in accordance with the legislation of the Russian Federation by the decision of the Board of Directors of the Company.

6.4. The net profit of the Company can be used to form special-purpose funds. Formation, purpose, size and other characteristics thereof are determined by the Company in the manner prescribed by the legislation of the Russian Federation. Contributions to the special-purpose funds are made in the amount and manner established by the General Meeting of Shareholders.

6.5. Based on the results of the first quarter, six months, nine months of the reporting year and/or at the end of the reporting year the Company may decide to pay (declare) dividends on the outstanding shares, unless otherwise provided for by the legislation of the Russian Federation.

Decisions on payment of dividends, the record date, the dividend amount are made by the General Meeting of Shareholders on the recommendation of the Board of Directors. The decision in regard to establishment of the record date is made only at the suggestion of the Board of Directors. However, the size of the dividends may not exceed the amount recommended by the Board of Directors.

6.6. Payment of the dividends to persons entitled to receive them is made in the manner and within the time limits established by the Federal Law On Joint-Stock Companies.

7. ACCOUNTING AND REPORTING

7.1. The Company maintains accounting records and submits accounting (financial) statements and other reports in the manner prescribed by the legislation of the Russian Federation and regulatory acts of the Bank of Russia.

7.2. The annual report of the Company is subject to preliminary approval by the Board

of Directors at least 30 days before the date of the annual General Meeting of Shareholders.

7.3. The Company makes mandatory disclosure of information to the extent and in the manner prescribed by the legislation of the Russian Federation and regulatory acts of the Bank of Russia.

7.4. Information about the Company is provided in accordance with the requirements of the legislation of the Russian Federation.

7.5. Reporting year of the Company begins on 1 January and ends on 31 December.

7.6. The Company is obliged to keep documents in the manner and within the time limits prescribed by the legislation of the Russian Federation.

As required by the legislation of the Russian Federation, the documents of the Company shall be deposited for the state storage.

7.7. Executive bodies of the Company are responsible for accuracy of the information contained in the statements of the Company.

8. MATERIAL CORPORATE ACTIONS

8.1. The Company considers the following to be material corporate actions: reorganization of the Company, acquisition by one shareholder of 30 percent of shares or more, carrying out of significant transactions (including major transactions, and mergers and acquisitions), increase or reduction of the authorized capital, transactions with shares/stakes of entities controlled by the Company, as well as other actions that may result in a significant change in the rights of the shareholders, violation of their interests.

8.2. Procedures for taking material corporate actions are performed in accordance with the established requirements of the legislation of the Russian Federation, these Articles of Association and other internal regulations of the Company.

8.3. All information on material corporate actions shall be disclosed in a timely manner in accordance with the legislation of the Russian Federation and the information policy of the Company.

9. GENERAL MEETING OF SHAREHOLDERS

9.1. The supreme management body of the Company is the General Meeting of Shareholders.

9.2. The General Meeting of Shareholders is held in Saint-Petersburg, which is the seat of the Company, or in Moscow.

9.3. The Company is obliged to hold the annual General Meeting of Shareholders annually.

The annual General Meeting of Shareholders is held no earlier than two months and no later than six months after the end of the reporting year. The date of the annual General Meeting of Shareholders is determined by the Board of Directors.

The annual General Meeting of Shareholders shall resolve issues on election of the Board of Directors, the Audit Commission of the Company, appointment of the audit organization involved in conducting the audit of the annual accounting (financial) statements of the Company (hereinafter, the Company's audit organization), approval of the annual report, annual accounting (financial) statements of the Company, distribution of profits (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results of the reporting year, as well as other issues reserved to the General Meeting of Shareholders.

9.4. General Meetings of Shareholders held in addition to the annual meeting are extraordinary.

9.5. The following issues fall within the competence of the General Meeting of

Shareholders:

- 1) introduction of amendments and additions to the Articles of Association or approval of the restated Articles of Association;
 - 2) reorganization of the Company;
 - 3) liquidation of the Company, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
 - 4) determination of the number of members of the Board of Directors, election of its members and early termination of their powers, determination of the amount of remunerations and compensations associated with performing functions of members of the Board of Directors;
 - 5) determination of the number, nominal value, category (class) of the authorized shares and rights granted by these shares;
 - 6) increase of the authorized capital of the Company by increasing the nominal value of shares or by placing additional shares;
 - 7) reduction of the authorized capital of the Company by decreasing the nominal value of shares, through acquisition by the Company of a part of shares in order to reduce their total number, as well as by redeeming the shares acquired or repurchased by the Company;
 - 8) election of members of the Audit Commission and early termination of their powers, determination of the amount of remunerations and compensations associated with performing functions of members of the Audit Commission of the Company;
 - 9) appointment of the Company's audit organization;
 - 10) payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year;
 - 11) approval of the annual report, annual accounting (financial) statements of the Company;
 - 12) distribution of profit (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results of the reporting year;
 - 13) determination of the procedure for holding the General Meeting of Shareholders;
 - 14) splitting and consolidation of shares;
 - 15) making decisions on authorization or subsequent approval of transactions in cases stipulated in Article 83 of the Federal Law On Joint-Stock Companies;
 - 16) making decisions on authorization or subsequent approval of major transactions in cases stipulated in Article 79 of the Federal Law On Joint-Stock Companies;
 - 17) acquisition by the Company of its outstanding shares in the event of making a decision to reduce the authorized capital by acquiring a part of the outstanding shares in order to reduce their total number in the manner prescribed by the Federal Law On Joint-Stock Companies;
 - 18) making a decision on participation in associations and other groupings of commercial entities;
 - 19) approval of internal documents regulating activities of the Company's bodies: Regulation on the General Meeting of Shareholders, Regulation on the Board of Directors, Rules of Procedure of the Management Board, Regulation on the Audit Commission, Regulation on Remunerations and Compensations Payable to Members of the Board of Directors;
 - 20) resolution of other issues stipulated by the Federal Law On Joint-Stock Companies.
- 9.6. Issues reserved to the General Meeting of Shareholders may not be referred for resolution to the executive bodies of the Company, unless otherwise provided for by the Federal Law On Joint-Stock Companies.

Issues reserved to the General Meeting of Shareholders may not be referred for

resolution to the Board of Directors, except for issues provided for by the Federal Law On Joint-Stock Companies.

9.7. Decision on the issues specified in sub-clauses 2, 6, 7 and 14 – 19 of clause 9.5 hereof is made by the General Meeting of Shareholders only at the suggestion of the Board of Directors.

9.8. The General Meeting of Shareholders may not make decisions on issues not included in the agenda of the meeting, as well as change the agenda, unless all shareholders are present when making a decision on the issue not included in the agenda of the General Meeting of Shareholders or changing the agenda of the General Meeting of Shareholders.

9.9. The General Meeting of Shareholders is chaired by the Chairman of the Board of Directors, and in his/her absence — by the Deputy Chairman of the Board of Directors. In the absence of the Chairman of the Board of Directors and his/her Deputy one of the members of the Board of Directors shall preside by the decision of the Board of Directors.

9.10. The shareholder(s) holding in aggregate at least 2 percent of the voting shares of the Company may include issues in the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of Directors and the Audit Commission, the number of which may not exceed the number of members of the respective body. These proposals shall be received by the Company no later than 60 days after the end of the reporting year.

9.11. Proposals for inclusion of issues in the agenda of the General Meeting of Shareholders and proposals for nomination of candidates shall be submitted in writing indicating the name of the submitting shareholder(s), number and category (class) of shares held by them and shall be signed by the shareholder(s).

The proposal for inclusion of issues in the agenda of the General Meeting of Shareholders shall contain the wording of each proposed issue, and the proposal for nomination of candidates — the name and data of the identification document (series and/or number of the document, date and place of issue, the issuing authority) of each proposed candidate, name of the body, to which he/she is nominated, as well as other information about him/her stipulated by the internal regulations of the Company. The proposal for inclusion of issues in the agenda of the General Meeting of Shareholders may contain the wording of a resolution on each proposed issue.

In addition to the issues proposed by the shareholders for inclusion in the agenda of the General Meeting of Shareholders, as well as the candidates nominated by the shareholders for formation of the respective body, the Board of Directors of the Company may include issues in the agenda of the General Meeting of Shareholders and/or candidates in the list of nominees to the respective body of the Company at its own discretion. The number of candidates nominated by the Board of Directors of the Company may not exceed the number of members of the respective body.

9.12. The Board of Directors is obliged to consider the proposal received and make a decision to include or refuse to include it in the agenda of the General Meeting of Shareholders no later than 5 days after the end of the time limits established by these Articles of Association.

9.13. The substantiated decision of the Board of Directors to refuse to include the proposed issue on the agenda of the General Meeting of Shareholders or a candidate in the list of nominees to the respective body of the Company shall be sent to the shareholder(s) that proposed the issue or nominated the candidate no later than three days from the date of its adoption.

9.14. The notice of the General Meeting of Shareholders shall be given at least 21 days before its date, unless a longer notification period is provided for by the Federal Law On Joint-Stock Companies.

The notice of the General Meeting of Shareholders shall be communicated to the

persons included in the list of persons entitled to participate in the General Meeting of Shareholders by sending an electronic message to the e-mail address of the respective person indicated in the register of shareholders of the Company and posting it on the official website of the Company (www.spimex.com) on the Internet.

If a person registered in the register of shareholders is a nominee shareholder, the notice of the General Meeting of Shareholders, as well as any information (materials) to be provided to persons entitled to participate in the General Meeting of Shareholders in preparation for the General Meeting of Shareholders, shall be sent in accordance with the procedure established by law.

9.15. An extraordinary General Meeting of Shareholders is held by the decision of the Board of Directors on the basis of its own initiative, request of the Audit Commission, the Company's audit organization, as well as the shareholder(s) holding in aggregate at least 10 percent of the Company voting shares as of the date of the request.

Convocation of the extraordinary General Meeting of Shareholders at the request of the Audit Commission, the Company's audit organization or the shareholder(s) holding in aggregate at least 10 percent of the Company shares is carried out by the Board of Directors.

The extraordinary General Meeting of Shareholders convened at the request of the Audit Commission, the Company's audit organization or the shareholder(s) holding in aggregate at least 10 percent of the Company voting shares shall be held within 40 days from the date of submission of the request to hold an extraordinary General Meeting of Shareholders, unless other time limit is provided for by the Federal Law On Joint-Stock Companies.

If the proposed agenda for the extraordinary General Meeting of Shareholders contains an issue on election of members of the Board of Directors, then such General Meeting of Shareholders shall be held within 75 days from the date of submission of the request to hold an extraordinary General Meeting of Shareholders.

The request to hold an extraordinary General Meeting of Shareholders shall contain the wording of issues to be included in the agenda of the meeting. This request may contain the wording of resolutions on each of these issues, as well as the proposal on the form of holding the General Meeting of Shareholders.

The Board of Directors may not amend the wording of the agenda issues, the wording of resolutions on such issues or change the proposed form of holding the extraordinary General Meeting of Shareholders convened at the request of the Audit Commission, the Company's audit organization or the shareholder(s) of the Company holding in aggregate at least 10 percent of the Company voting shares.

Within 5 days after submission of the request of the Audit Commission, the Company's audit organization or the shareholder(s) holding in aggregate at least 10 percent of the Company voting shares to convene an extraordinary General Meeting of Shareholders the Board of Directors shall make a decision to convene the extraordinary General Meeting of Shareholders or to refuse its convocation.

If the request to convene an extraordinary General Meeting of Shareholders contains a proposal for nomination of candidates to the Board of Directors, such proposal shall be subject to the respective provisions of Article 53 of the Federal Law On Joint-Stock Companies.

9.16. The list of persons entitled to participate in the General Meeting of Shareholders is made on the basis of data from the register of shareholders as of the date established by the Board of Directors in accordance with the Federal Law On Joint-Stock Companies.

9.17. The right to participate in the General Meeting of Shareholders is exercised by a shareholder personally or through one's representative.

The shareholder may at any time replace his/her/its representative at the General Meeting of Shareholders or personally take part in the General Meeting of Shareholders.

The shareholder's representative at the General Meeting of Shareholders shall act in accordance with the powers based on instructions of federal laws or acts of the competent authorities or local self-government bodies or a power of attorney executed in writing. The power

of attorney for voting shall contain information about the principal and the representative (for an individual — name, details of the identification document (series and/or number of the document, date and place of issue, the issuing authority), for a legal entity — name, location information).

The power of attorney for voting shall be executed up in accordance with the requirements of the CCRF or certified by a notary.

9.18. Resolution of the General Meeting of Shareholders may be adopted without holding a meeting (joint attendance by the shareholders to discuss agenda issues and make decisions on issues put to vote) by absentee voting.

9.19. The General Meeting of Shareholders, agenda of which includes issues on election of the Board of Directors, the Audit Commission, appointment of the Company's audit organization, as well as issues provided for in sub-clause 11 of clause 9.5 hereof, may not be held in the form of absentee voting, except in cases provided by law.

9.20. Voting on the agenda issues of the General Meeting of Shareholders is carried out with the use of voting ballots. The voting ballot is sent to each person included in the list of persons entitled to participate in the General Meeting of Shareholders at least 20 days before the General Meeting of Shareholders.

The voting ballot is sent in the form of an electronic message to the e-mail address of the respective person indicated in the register of shareholders of the Company.

When holding the General Meeting of Shareholders, except for the General Meeting held in the form of absentee voting, persons included in the list of persons entitled to participate in the General Meeting of Shareholders (their representatives) may register for participation in such meeting or send completed ballots to the Company.

The Board of Directors/body convening the General Meeting of Shareholder may decide to allow for a person entitled to participate in the General Meeting of Shareholders to fill out an electronic form of a voting ballot on the website on the Internet information and telecommunications network, which address is indicated in the notice of the General Meeting of Shareholders.

9.21. The General Meeting of Shareholders is duly constituted (has a quorum), if it is attended by the shareholders holding in aggregate more than half of the votes of the outstanding voting shares of the Company.

The shareholders registered for participation in the General Meeting of Shareholders, including those registered on the website on the Internet information and telecommunications network specified in the notice of the General Meeting of Shareholders, and the shareholders, the voting ballots of which were received or the electronic forms of ballots of which were filled out on the website on the Internet information and telecommunications network specified in such notice at least two days before the date of the General Meeting of Shareholders, are considered to have participated in the General Meeting of Shareholders.

The shareholders, the voting ballots of which were received or the electronic forms of ballots of which were filled out on the website on the Internet information and telecommunications network specified in the notice of the General Meeting of Shareholders before the deadline for accepting ballots, are considered to have taken part in the General Meeting of Shareholders held in the form of absentee voting.

If the agenda of the General Meeting of Shareholders includes issues to be voted on by a different composition of voters, the quorum for making decisions on these issues is determined separately. However, absence of the quorum for making decisions on issues to be voted on by one composition of voters does not prevent making decisions on issues to be voted on by another composition of voters, for which the quorum is present.

If there is no quorum for holding the annual General Meeting of Shareholders, the General Meeting of Shareholders shall be reconvened with the same agenda. If there is no quorum for holding the extraordinary General Meeting of Shareholders, the General Meeting of Shareholders may be reconvened with the same agenda.

The reconvened General Meeting of Shareholders is duly constituted (has a quorum), if

it is attended by the shareholders holding in aggregate at least 30 percent of the votes of the outstanding voting shares of the Company.

Notification of the reconvened General Meeting of Shareholders is given in accordance with the requirements established by the Federal Law On Joint-Stock Companies and these Articles of Association.

If the reconvened General Meeting of Shareholders is held in less than 40 days after the failed General Meeting of Shareholders, the persons entitled to participate in such General Meeting of Shareholders are determined (recorded) on the date, as of which the persons entitled to participate in the failed General Meeting of Shareholders were determined (recorded).

9.22. Voting at the General Meeting of Shareholders is conducted on the one-share- one-vote basis, except for the cumulative voting when electing members of the Board of Directors.

9.23. Resolution of the General Meeting of Shareholders on the issue put to vote is adopted by a majority vote of holders of the voting shares of the Company participating in the meeting, unless otherwise provided for by the Federal Law On Joint-Stock Companies or these Articles of Association.

9.24. Resolution on the issues specified in sub-clauses 1 – 3, 5, 16, 17 of clause 9.5 hereof is adopted by the General Meeting of Shareholders by a three-quarter majority vote of holders of the voting shares participating in the General Meeting of Shareholders, unless otherwise provided for by the Federal Law On Joint-Stock Companies.

9.25. Functions of the counting commission are performed by the Company's registrar.

9.26. Minutes of the General Meeting of Shareholders is executed in two copies within 3 business days after the closure of the General Meeting of Shareholders or the deadline for accepting voting ballots in the event of holding the General Meeting of Shareholders in the form of absentee voting. Both copies are signed by the person presiding over the General Meeting of Shareholders and the secretary of the General Meeting of Shareholders.

9.27. Resolutions adopted by the General Meeting of Shareholders and the voting results may be announced at the General Meeting of Shareholders, during which the voting was held, and shall also be communicated to the persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on the results of voting in the manner prescribed for notification of the General Meeting of Shareholders within four business days after the date of closure of the General Meeting of Shareholders or the deadline for accepting ballots, when the General Meeting of Shareholders is held in the form of absentee voting.

9.28. Adoption by the General Meeting of Shareholders of the resolution and the list of members present at its adoption are confirmed by the Company's registrar.

10. BOARD OF DIRECTORS

10.1. The Board of Directors is in charge of the general governance of the Company's activities, except for resolution of issues reserved to the General Meeting of Shareholders by the Federal Law On Joint-Stock Companies and these Articles of Association.

10.2. The following issues fall within the competence of the Board of Directors:

- 1) determination of the priority areas of the Company's activity;
- 2) convocation of the annual and extraordinary General Meetings of Shareholders, except for the cases provided for in clause 8 of Article 55 of the Federal Law On Joint-Stock Companies;
- 3) approval of the agenda of the General Meeting of Shareholders;
- 4) determination of the record date for the General Meeting of Shareholders, and other issues reserved to the Board of Directors in accordance with the provisions of the Federal Law On Joint-Stock Companies in terms of preparation and holding of the General Meeting of Shareholders;
- 5) placement by the Company of bonds and other issue-grade securities other than

shares;

6) determination of the price (monetary value) of property, the placing price or the procedure for its determination, and the price of repurchase of issue-grade securities in cases provided for by the Federal Law On Joint-Stock Companies;

7) acquisition of the outstanding shares of the Company that are being disposed of under non-gratuitous transactions with the shareholders or repurchased by the Company at the request of the shareholders where and as provided for by the Federal Law On Joint-Stock Companies, as well as bonds and other securities in cases provided for by the Federal Law On Joint-Stock companies or other federal laws;

8) election of the Company CEO and early termination of his/her powers;

9) formation of the Management Board, determination of the quantitative composition of the Management Board, appointment of members of the Management Board, the Deputy Chairmen of the Management Board and termination of their powers;

10) approval of the terms and conditions of the employment agreement between the Company and the CEO, including establishment of the amount of remunerations and bonuses, other forms of incentives, as well as the amount of compensations in case of dismissal;

11) coordination of concurrent service of the CEO and members of the Management Board in the management bodies of other organizations;

12) approval of the Company's budget, modification of the Company's budget, as well as approval of the key performance indicators;

13) regular review of reports of the CEO on the activities of the Company;

14) provision of recommendations on the amount of remunerations and compensations paid to members of the Audit Commission and determination of the amount of payment for the services of the Company's audit organization;

15) provision of recommendations on the amount of a dividend on shares and the procedure for payment thereof;

16) use of the reserve fund and other funds of the Company;

17) formation of committees within the Board of Directors on certain issues of the Company's activities;

18) deciding on compliance of candidates to the Board of Directors and members of the Board of Directors with independence criteria;

19) assessment of performance of the Board of Directors, its members, as well as committees of the Board of Directors, including determination of indicators for such assessment and making decisions based on the results of the assessment;

20) approval and dismissal of the corporate secretary of the Company, administration of control over the practice of corporate governance in the Company;

21) approval and dismissal of the head of the Internal Audit Service of the Company, approval of the work plan of the Internal Audit Service of the Company, review of reports of the Internal Audit Service of the Company;

22) approval of the amount of remuneration of the head of the Internal Audit Service of the Company;

23) formation of the exchange boards (section boards), as well as the technical committee and the risk committee;

24) approval of the cost of services (fees and charges) on conduct of organized trading, clearing activities;

25) approval of internal regulations of the Company reserved to the Board of Directors by the Federal Law On Organized Trading, the Federal Law On Clearing, regulatory acts of the Bank of Russia and other regulatory legal acts of the Russian Federation, including:

- rules of organized trading, including the rules for conducting organized trading, rules for admission to organized trading and other documents, as well as documents establishing standards of ethical conduct of trading participants and their customers;
- clearing rules;

- rules for organizing the risk management system;
- documents determining the procedure for organization and carrying out of internal audit;

- regulations on the technical and risk committees;
- internal regulation on corporate governance;
- regulations on the exchange boards (section boards);
- regulations on committees of the Board of Directors;
- documents determining measures to be taken in emergency situations and aimed at ensuring continuity of the Company's activities;
- a document defining the criteria for the placement of temporarily available funds;
- a plan for restoring financial stability;
- budgeting regulations;

26) review of reports of officials responsible for risk management in cases stipulated by federal laws and regulatory acts of the Bank of Russia;

27) determination of the Company's policy on remuneration of the executive bodies of the Company, including approval of programs for short-term and long-term motivation of members of the executive bodies of the Company;

28) authorization or subsequent approval of transactions in cases stipulated by the Federal Law On Joint-Stock Companies;

29) making decisions or making recommendations to the General Meeting of Shareholders in relation to material corporate actions;

30) approval of the registrar of the Company and determination of the terms and conditions of the contract with him/her/it, as well as termination of this contract;

31) making decisions on participation and termination of participation of the Company in other organizations (except for the organizations specified in sub-clause 18 of clause 9.5 hereof);

32) consideration of issues of development strategy and assessment of the performance results of controlled entities, approval of regulations on interaction and management of business entities and organizations, shares and stakes in which the Company owns;

33) approval of criteria for assessing the effectiveness of risk management;

34) consideration of other issues reserved to the Board of Directors by, inter alia, the Federal Law On Joint-Stock Companies, the Federal Law On Organized Trading, the Federal Law On Clearing, regulatory acts adopted in accordance therewith, and these Articles of Association.

10.3. Members of the Board of Directors are elected by the General Meeting of Shareholders in the manner prescribed by the Federal Law On Joint-Stock Companies and these Articles of Association for a period until the next annual General Meeting of Shareholders. If the annual General Meeting of Shareholders has not been held within the timeframes established by the Federal Law On Joint-Stock Companies and these Articles of Association, the powers of the Board of Directors are terminated, except for the powers for preparation, convocation and holding of the Annual General Meeting of Shareholders.

10.4. The number of members of the Board of Directors is determined by the decision of the General Meeting of Shareholders, but may not be less than the number established by the Federal Law On Joint-Stock Companies.

10.5. Persons elected to the Board of Directors may be re-elected an unlimited number of times.

10.6. Members of the Management Board may not make up more than one fourth of members of the Board of Directors.

10.7. Members of the Board of Directors are elected by cumulative voting.

10.8. In case of cumulative voting the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Board of Directors, and the shareholder

has the right to give all the votes thus obtained for one candidate or divide them between two or more candidates.

10.9. The candidates receiving the largest number of votes are considered elected to the Board of Directors.

By the decision of the General Meeting of Shareholders the powers of members of the Board of Directors may be early terminated. The decision of the General Meeting of Shareholders on early termination of powers may be made only in relation to all members of the Board of Directors.

10.10. The Chairman of the Board of Directors and his/her Deputy are elected by members of the Board of Directors from among them by a majority vote of the total number of members of the Board of Directors of the Company.

In the absence of the Chairman of the Board of Directors, his/her functions are performed by the Deputy Chairman of the Board of Directors. In the absence of the Chairman of the Board of Directors and his/her Deputy functions of the Chairman are performed by one of the members of the Board of Directors by the decision of the Board of Directors.

10.11. A meeting of the Board of Directors is convened by the Chairman of the Board of Directors (Deputy Chairman of the Board of Directors) on his/her own initiative, at the request of a member of the Board of Directors, the Audit Commission of the Company, an official responsible for organization and carrying out of internal audit (head of a structural division responsible for organization and carrying out of internal audit), or the Company's audit organization, the executive body, as well as other persons determined by these Articles of Association.

10.12. Procedure for convening and holding meetings of the Board of Directors is established by these Articles of Association, the Regulation on the Board of Directors.

If technically feasible, members of the Board of Directors that are absent from the meeting place may participate in the discussion of the agenda and voting on the agenda issues with the use of conference and video conference communication. In addition, the Company shall arrange for magnetic (electronic) recording of the meeting of the Board of Directors. Participation in a meeting of the Board of Directors held by means of electronic (telephone) communication is considered equivalent to the personal attendance.

10.13. The quorum for holding a meeting of the Board of Directors shall be at least half of the number of elected members of the Board of Directors. If the number of members of the Board of Directors becomes less than the number constituting the said quorum, the Board of Directors shall decide to hold an extraordinary General Meeting of Shareholders to elect a new composition of the Board of Directors.

10.14. When determining the presence of a quorum and voting results in making a decision of the Board of Directors, the written opinion of a member of the Board of Directors absent from its meeting shall be taken into consideration. This written opinion of the absent member of the Board of Directors shall be received by the Company prior to beginning of the meeting of the Board of Directors.

10.15. Decisions at meetings of the Board of Directors are made by a majority vote, except for the cases provided for by the Federal Law On Joint-Stock Companies.

10.16. Each member of the Board of Directors has one vote. In the event of a tie, the Chairman shall have a casting vote. Transfer of the right to vote by a member of the Board of Directors to another person, including another member of the Board of Directors, is not allowed.

10.17. Decisions of the Board of Directors may be made at meetings in presentia (joint attendance by members of the Board of Directors) or by absentee voting (by poll).

10.18. Members of the Board of Directors shall not disclose confidential information that came to their knowledge about the Company, its transactions, operations, customers, correspondents, partners, as well as other information constituting commercial and business secrets of the Company, except where the law provides otherwise.

11. EXECUTIVE BODIES OF THE COMPANY

11.1. Day-to-day operations of the Company are administered by the CEO being the sole executive body and by the Management Board being the collective executive body of the Company.

The CEO and the Management Board report to the Board of Directors and the General Meeting of Shareholders.

11.2. Rights and obligations of the CEO and members of the Management Board are determined in accordance with the legislation of the Russian Federation, these Articles of Association, the Rules of Procedure of the Management Board, the agreement entered into between the Company and the CEO in accordance with the terms and conditions approved by the Board of Directors and agreements concluded by the CEO with each member of the Management Board.

Agreement with the CEO is signed on behalf of the Company by the Chairman of the Board of Directors or a person authorized by the Board of Directors, and with members of the Management Board — by the CEO.

11.3. Members of the Management Board, with the exception of the CEO, are appointed for an unlimited term. Powers of a member of the Management Board may be terminated at any time by the Board of Directors on its own initiative, upon the recommendation of the CEO or on the initiative of this member of the Management Board. Powers of the member of the Management Board are considered terminated from the date specified in the decision of the Board of Directors, otherwise — from the date following the date of the decision of the Board of Directors.

11.4. Members of the Management Board are appointed by the Board of Directors in the number determined by the Board of Directors. The quantitative composition of the Management Board may not be less than three persons.

11.5. Issues that fall within the competence of the Management Board include management of day-to-day operations of the Company, except for the issues reserved to the General Meeting of Shareholders or the Board of Directors.

11.6. In accordance with the tasks imposed on the Management Board, it:

1) preliminary reviews issues to be considered by the General Meeting of Shareholders and/or the Board of Directors, including annual reports and annual accounting (financial) statements of the Company in particular, prepares drafts of the respective resolutions thereon, arranges for implementation of decisions of the General Meeting of Shareholders and the Board of Directors;

2) reviews reports of heads of the Company's divisions;

3) approves limits for the placement of temporarily free funds;

4) organizes introduction of the most advanced exchange technologies into the practice of the Company's divisions, ensures creation of the modern exchange infrastructure;

5) makes decisions on establishment and liquidation of branches, opening and liquidation of representative offices of the Company;

6) approves the cost of information services and services for performing the functions of a certification center;

7) hears reports of heads of branches and other separate divisions of the Company on their performance;

8) monitors compliance with the requirements of the legislation of the Russian Federation by the Company's divisions;

9) decides on creation of consultative and advisory bodies;

10) determines a stand of the Company on the issues reserved to the General Meeting of Shareholders (Members) of the companies, in which the Company is a shareholder (member);

11) approves internal regulations governing the day-to-day operations of the Company, except for the internal regulations, approval of which falls within the competence of the General Meeting of Shareholders or the Board of Directors, including:

– regulations on branches and representative offices of the Company;

- regulations on consultative and advisory bodies;
- regulations on remuneration of labor;
- documents regulating electronic document workflow in the Company;
- documents regulating the performance of the functions of the certification center;
- documents regulating the procedure for storage and protection of information (data) classified as a commercial secret of the Company and other secrets protected by law;

12) reviews monthly reports of the Risk Management Service;

13) considers other issues of the day-to-day operations of the Company at the suggestion of the CEO.

11.7. Procedure for convocation and holding of meetings of the Management Board, quorum for meetings, the number of votes required to make a decision are established by the Rules of Procedure of the Management Board.

11.8. The CEO is elected by the Board of Directors for a term of 4 years.

11.9. An individual being a citizen of the Russian Federation may be elected CEO of the Company.

11.10. Delegation of powers of the sole executive body of the Company to a managing organization or a manager is not allowed.

11.11. The CEO is personally responsible for selection of persons admitted to information containing the state secrets, as well as for creation of conditions ensuring that the admitted employees of the Company and/or other persons are only made aware of such information constituting the state secret and to such extent that is required for performance of their official duties.

11.12. The Board of Directors may at any time decide on early termination of the powers of the CEO.

11.13. The CEO is the Chairman of the Management Board, presides over meetings of the Management Board, signs minutes of meetings of the Management Board.

11.14. The competence of the CEO includes resolution of all issues of the day-to-day operations of the Company, including:

1) ensuring implementation of decisions of the General Meetings of Shareholders and the Board of Directors;

2) making proposals to the Board of Directors regarding composition of the Management Board, including candidates for the Deputy Chairmen of the Management Board;

3) organization of work of the Management Board;

4) allocation of responsibilities between the Deputy Chairmen of the Management Board and members of the Management Board;

5) representation of the Company without a power of attorney in all institutions, enterprises and organizations, both in and outside the territory of the Russian Federation;

6) execution of transactions and other legal actions on behalf of the Company;

7) exercise of the rights and obligations of the employer provided for by the labor legislation in relation to the Company employees;

8) rewarding employees of the Company, bringing employees to material and disciplinary responsibility;

9) approval of the organizational structure, staffing table and position salary scheme, regulations on structural divisions of the Company, staffing table of branches and representative offices of the Company;

10) approval of the report on the results of issue (additional issue) of issue-grade securities;

11) making decisions on the start date of placement of bonds, on purchase of bonds at the request of holders and/or under agreement with holders thereof, on establishment of the yield on bonds, as well as on other issues related to circulation of bonds that are not reserved by law to other management bodies of the Company;

12) organizing the protection of confidential information, as well as ensuring

compliance in the course of the Company's activities with the requirements of the legislation of the Russian Federation in the area of protecting confidential information;

13) resolution of the following issues arising in the performance of activities of a trade organizer by the Company:

– on termination (suspension) and resumption of admission of trading participants to organized trading;

– on recognition of a situation as emergency, consequences and measures taken, including decisions related to delay of the start of trading, suspension, resumption, extension, early termination or cancellation of conduct thereof;

14) approval of the Company's internal regulations:

– documents regulating economic activities;

– documents regulating issues of labor remuneration, labor protection and safety measures, fire safety in the Company;

– documents establishing the rules of access control and site security regulations in the Company;

– documents establishing the requirements for maintaining the register of OTC contracts;

– documents establishing the requirements for the formation and calculation of indices, as well as the procedure for disclosing information about indices;

– documents defining the procedure for monitoring trading organized by the Company;

– specifications of exchange-traded commodities, as well as specifications of contracts that are derivative financial instruments;

– documents defining the procedure for organizing and exercising internal control by the Company in the performance of activities related to organization of trading and clearing activities;

– list of insider information of the Company, internal control rules for prevention, detection and preclusion of improper use of insider information and/or market manipulation, other documents of the Company developed in order to counteract the misuse of insider information and market manipulation;

– documents defining the procedure for maintaining records of persons who have access to information and data constituting commercial and other secrets of the Company protected by law;

– documents defining the actions of the Company aimed at combatting money laundering and financing of terrorism;

– documents related to risk management, including documents regulating the specifics of managing individual types of risks, documents defining the procedure for operational reliability, documents establishing the procedure for collecting information on risk events, as well as documents defining the departments responsible for managing individual types of risks;

– documents regulating issues of information security and information protection in relation to information infrastructure facilities.

15) making decisions on appointment to and dismissal from office (termination of powers) of heads of branches and representative offices of the Company;

16) making a decision on appointment to and dismissal from office (termination of powers) of a head of the Internal Control Service (controller) of the Company;

17) review of reports and information of the Internal Control Service (controller) of the Company in cases provided for by the Federal Law On Organized Trading, the Federal Law On Clearing, and regulatory acts of the Bank of Russia;

18) making decisions on granting and terminating the status of a clearing member, on provision, suspension, resumption and termination of clearing services in accordance with the clearing rules, on the procedure and timing of clearing sessions and individual clearing operations, on establishment (recognition) of occurrence of an emergency situation and

selection of measures to be applied in a specific emergency in accordance with the documents approved by the Board of Directors of the Company, on establishment of specific parameters, rates and limits for clearing members that are not tariffs approved by the Board of Directors of the Company;

19) organization of protection of information constituting the state secret, as well as ensuring of compliance in the course of the Company's activities with the requirements of the legislation of the Russian Federation in the area of protection of the state secrets;

20) implementation of measures for organization of admission of the Company employees and/or other persons to information constituting the state secret, which excludes the possibility of disclosing the secret data;

21) resolution of other issues of the day-to-day operations of the Company not reserved to the General Meeting of Shareholders, the Board of Directors or the Management Board.

11.16 The CEO may delegate certain official powers, as well as entrust temporary performance of his/her duties to his/her subordinates.

The person acting as the CEO acts on the basis of these Articles of Association and the respective order of the CEO.

12. MAJOR TRANSACTIONS OF THE COMPANY

12.1. Major transactions are determined in accordance with the Federal Law On Joint-Stock Companies and are effected in the manner prescribed therein.

13. INTERESTED-PARTY TRANSACTIONS OF THE COMPANY

13.1. Interested-party transactions are effected in accordance with the Federal Law On Joint-Stock Companies.

14. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE COMPANY

14.1. The Audit Commission:

14.1.1. To exercise control over the financial and economic activities of the Company the General Meeting of Shareholders elects the Audit Commission. The number of members of the Audit Commission is determined by the General Meeting of Shareholders and shall be at least three (3) persons.

Voting on the issue of electing members of the Audit Commission is held separately for each candidate to the Audit Commission. Decision to elect a candidate as a member of the Audit Commission is made by a majority vote of holders of the voting shares of the Company participating in the General Meeting of Shareholders.

The Audit Commission is elected for a period until the next annual General Meeting of Shareholders.

14.1.2. Members of the Audit Commission may not concurrently be members of the Board of Directors, as well as hold other positions in the management bodies of the Company.

14.1.3. Persons elected to the Audit Commission may be re-elected an unlimited number of times.

14.1.4. By the decision of the General Meeting of Shareholders the powers of members of the Audit Commission may be early terminated.

14.1.5. Shares held personally by members of the Board of Directors or persons holding positions in the management bodies of the Company may not participate in the voting when electing members of the Audit Commission.

14.1.6. In the event of improper performance of duties assigned to them, members of the Audit Commission shall be held liable in the manner prescribed by the legislation of the Russian Federation.

14.1.7. Rules of procedure of the Audit Commission and its competence are determined by the Regulation on the Audit Commission approved by the General Meeting of Shareholders.

Audit (inspection) of the financial and economic activities of the Company is carried out based on the results of its activities for the reporting year, as well as at any time at the initiative of the Audit Commission, by the decision of the General Meeting of Shareholders, the Board of Directors, or at the request of the shareholder(s) holding in aggregate at least 10 percent of the Company voting shares.

14.1.8. When carrying out audits (inspections) information on exchange contracts is provided to the Audit Commission in compliance with the requirements established by clause 5 of Article 22 of the Federal Law On Organized Trading.

14.1.9. The Audit Commission presents its conclusion on the results of the audit (inspections) of the financial and economic activities of the Company for the year to the General Meeting of Shareholders.

14.1.10. The Audit Commission may request convocation of an extraordinary General Meeting of Shareholders, meetings of the Board of Directors in cases when violations in the financial and economic activities revealed by the audit or a real threat to the interests of the Company require decisions on issues within the competence of these bodies of the Company.

The documented results of audits are submitted by the Audit Commission for consideration to the Board of Directors, the Management Board and the CEO for taking appropriate measures.

14.2. The Company's audit organization:

14.2.1. To verify and confirm accuracy of the accounting (financial) statements prepared in accordance with the legislation of the Russian Federation, as well as financial statements prepared in accordance with the International Financial Reporting Standards, the Company contracts an audit organization that carries out audit activities in accordance with the legislation of the Russian Federation and the International Standards on Auditing.

The audit organization shall not be bound by property interests with the Company or its shareholders.

14.2.2. The Company's audit organization is recommended to the General Meeting of Shareholders by the Board of Directors in accordance with the legislation of the Russian Federation, these Articles of Association and internal regulations of the Company.

14.2.3. The Company's audit organization, members of the Audit Commission may not disclose to the third parties confidential information about the Company, its transactions, operations, customers, correspondents, partners, as well as other information constituting commercial and business secrets, that became known to them as a result of inspections.

15. INTERNAL CONTROL SYSTEM OF THE COMPANY

15.1. The Company, in accordance with the legislation of the Russian Federation and the rules and procedures established in the Company, exercises internal control in order to ensure:

– efficiency and effectiveness of the financial and economic activities and risk management;

– accuracy, completeness, credibility and timeliness of preparation and presentation of accounting (financial), statistical and other reports (for external and internal users);

– compliance with the requirements of the legislation of the Russian Federation, standards, these Articles of Association and internal regulations of the Company, including requirements in terms of preclusion of illegal activities, including legalization (laundering) of proceeds of crime and financing of terrorism, as well as timely submission in accordance with the legislation of the Russian Federation of information to government authorities and the Bank of Russia.

15.2. Internal control in the Company is carried out in accordance with the powers of

the management bodies and structural divisions determined by these Articles of Association and internal regulations of the Company by:

- 1) the management bodies of the Company provided for in clause 1.9 hereof;
- 2) the Audit Commission;

- 3) the chief accountant of the Company;
- 4) heads of branches of the Company;
- 5) the Internal Audit Service of the Company;
- 6) the Internal Control Service (controller) of the Company;
- 7) structural division (responsible officer) for combatting legalization (laundering) of proceeds of crime and financing of terrorism;
- 8) other divisions and employees of the Company exercising internal control.

The powers of the bodies included in the internal control system, the procedure for formation and operation thereof are determined by the legislation of the Russian Federation, these Articles of Association, internal regulations of the Company.

15.3. The Internal Audit Service carries out its activities in accordance with the requirements of the legislation of the Russian Federation and the Regulation on the Internal Audit of the Company. Activities of the Internal Audit Service may undergo independent verification by an audit organization or the Board of Directors of the Company.

15.4. The Internal Control Service (controller) carries out its activities in accordance with the requirements of the legislation and the in-house documents establishing the procedure for organizing and implementing internal control of the Company.

15.5. Supervision and control over activities of the Company is carried out by the government authorities and the Bank of Russia in accordance with the legislation of the Russian Federation.

16. REORGANIZATION AND LIQUIDATION OF THE COMPANY

16.1. In the event of changing functions of the Company, the form of ownership, liquidation, reorganization or discontinuation of activities with the use of information constituting the state secret the Company shall ensure that measures are taken to protect this information and data storage devices in accordance with the requirements of the legislation of the Russian Federation on the protection of the state secrets.

16.2. The grounds for, procedure and forms of reorganization of the Company are determined in accordance with the legislation of the Russian Federation.

16.3. The grounds and procedure for liquidation of the Company are established in accordance with the legislation of the Russian Federation.
