

**SBERBANK  
OF RUSSIA**

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APPROVED BY  
a Resolution of Sberbank Executive  
Board  
of 14/02/2018, Minutes No. 626 §31a

**14 February 2018**

**No. 4757**

**Sberbank Policy  
on Combating the Misuse of Insider Information and Market Manipulation  
(in accordance with Amendments No. 1 of 27/12/2019)**

Moscow  
2018

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## 1. General Provisions

1.1. This Sberbank Policy on Combating the Misuse of Insider Information and Market Manipulation (hereinafter, the Policy) has been developed in accordance with Federal Law No. 224-FZ of 27/07/2010 On Countering Illegitimate Use of Insider Information and Market Manipulation and Introducing Amendments to Certain Legislative Acts of the Russian Federation (hereinafter, the Federal Law) /1/ and statutory regulations of the Russian Federation (hereinafter, the RF), and subject to internal regulatory documents (hereinafter, the IRDs) of Sberbank (hereinafter, the Bank) and the Regulation of the European Union on Market Abuse No. 596/2014 of 16 April 2014 (hereinafter, the EU Regulation) /2/ and other statutory regulations of the EU or European Union (hereinafter, the EU) member countries on compliance with the EU Regulation.

1.2. The requirements of this Policy for use of information on financial instruments of the Bank (customers) and transactions therewith that is not publicly available and illegitimate use or disclosure of which may materially affect the market value of financial instruments of the Bank and/or of its customers, shall apply to any members of the Supervisory Board and the Audit Commission of the Bank, all employees of the Bank, the Bank's relationships with the Bank's shareholders and employees, as well as with its customers, counterparties, and government authorities.

1.3. Any organizations in which the Bank is a member or a shareholder, where such subsidiaries are subject to the Federal Law, shall develop their own regulatory documents on protecting insider information and countering market manipulation in accordance with the principles and standards of this Policy.

1.4. According to the requirements of the Federal Law<sup>1</sup>, the Bank may act as:

1.4.1. a securities issuer;

1.4.2. a credit institution (the Bank acting as a third-party insider);

1.4.3. a professional securities market participant or an entity that carries out transactions with financial instruments, foreign currencies, and(or) commodities for the benefit of its customers and that has obtained insider information from its customers;

1.4.4. an entity entitled to directly or indirectly (through its controlled entities) control at least 25 percent of votes in the supreme management body of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law, as well as by virtue of ownership of equity (interest) in the charter capital of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law having access to insider information based on federal laws, its constituent documents or its internal documents.

1.4.5. an entity with access to the drafting and/or sending of a voluntary, mandatory or competing securities acquisition offer, a notice of the right to request a securities buyout, or a securities buyout request in accordance with Chapter XI.1 of Federal Law of 26 December 1995 No. 208-FZ On Joint-Stock Companies/2/.

## 2. Goals and Objectives

2.1. The goal of this Policy is to protect the legitimate interests of investors, prohibit and prevent any actions by the Bank, its employees, members of the Supervisory Board or the Audit Commission of the Bank, customers or counterparties of the Bank that are aimed at illegitimate use of insider information or market manipulation.

2.2. The main objectives of this Policy are as follows:

2.2.1. strengthening customers and counterparties' trust in the Bank, ensuring fair pricing for financial instruments of the Bank and the Bank's customers;

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<sup>1</sup>Article 4 of the Federal Law.

- 2.2.2. ensuring compliance with the EU Regulation, the international standards, and the best practices for maintaining the high reputation of the Bank;
- 2.2.3. providing the Bank's employees and members of the Supervisory Board and the Audit Commission of the Bank with general information on the measures taken by the Bank to protect insider information and counter market manipulation;
- 2.2.4. determining the procedure for access to insider information and the rules for protecting its confidentiality;
- 2.2.5. verifying compliance with the Federal Law and this Policy by the Bank and the Bank's employees, members of the Supervisory Board and the Audit Commission of the Bank;
- 2.2.6. establishing conditions for unimpeded and effective verification of compliance with the Federal Law and this **Policy at the Bank by any officers responsible for verifying compliance with the Federal Law at the Bank.**

### **3. Potential Risks Inherent in Illegitimate Use of Insider Information and Market Manipulation**

In case of violation of the Federal Law or the EU Regulation, the Bank, customers, counterparties, employees of the Bank, or members of the Supervisory Board and the Audit Commission of the Bank may incur the following types of risk:

- 3.1. regulatory risk;
- 3.2. legal risk;
- 3.3. reputational risk;
- 3.4. operational risk.

### **4. Classification of Insider Information of the Bank and the Bank Insiders**

#### **4.1. Insider Information Criteria**

4.1.1. Under the Federal Law, insider information includes precise and specific information that has not been made public (including any information constituting a commercial secret, official secret, banking secret, communication secret (as regards postal money transfers) or any other secret protected by law), distribution of which can have a substantial impact on the prices of financial instruments, foreign currencies and/or commodities (including information concerning one or more issuers of issue-grade securities, one or more asset management companies of investment funds, mutual investment funds and non-governmental pension funds or one or more financial instrument(s), foreign currency(ies) and (or) commodity(ies).

4.1.2. The list of the Bank's insider information shall be approved by an order of the Bank's CEO and Chairman on Executive Board, and shall include:

4.1.2.1. insider information the list of which is approved by a regulatory act of the Bank of Russia/ 8 / (hereinafter, the Standard List of Insider Information);

4.1.2.2. insider information included in the Bank's proprietary list of insider information compiled taking into account the Bank's operating specifics (hereinafter, the Proprietary List of Insider Information).

4.1.3. To be included in the Proprietary List of Insider Information, insider information must meet all of the criteria specified below:

- 4.1.3.1. it should apply to the Bank as an entity specified in sub-paragraph 1.4.1. and sub-paragraph 1.4.3. of the Policy;
- 4.1.3.2. it should not be included in the Standard List of Insider Information;
- 4.1.3.3. if disclosed, it could have a material effect on the prices of financial instruments (stocks, bonds or any other financial instruments);
- 4.1.3.4. if disclosed to an unlimited number of persons, it would ensure a fair pricing for the Bank's financial instruments, an equal footing for investors and a strengthening of investors' trust in the Bank's financial instruments (applicable to the Bank as an entity specified in sub-paragraph 1.4.1. of the Policy).
- 4.1.4. The Proprietary List of Insider Information and any amendments thereto shall be developed by CD CHO based on information obtained from the Bank's units and collegial bodies;
- 4.1.5. The Bank's list of insider information is subject to disclosure on the Internet on the Bank's official website.

## 4.2. **The Bank's Insiders List**

- 4.2.1. The insiders list of the Bank as a securities issuer shall include the following persons:
  - 4.2.1.1. members of the Supervisory Board of the Bank;
  - 4.2.1.2. CEO, Chairman of the Executive Board of the Bank;
  - 4.2.1.3. Deputy Chairmen of the Executive Board and members of the Executive Board of the Bank;
  - 4.2.1.4. members of the Audit Commission of the Bank;
  - 4.2.1.5. rating agencies, news agencies, auditors (audit companies), insurance companies, and appraisers of the Bank that have access to the Bank's insider information;
  - 4.2.1.6. professional securities market participants and credit institutions that gain access to the Bank's insider information;
  - 4.2.1.7. any other legal entities or individuals that have concluded independent contractor agreements with the Bank providing for access to the Bank's insider information;
  - 4.2.1.8. the Bank's employees with the official duties and(or) responsibilities requiring access to the Bank's insider information.
- 4.2.2. The insiders list of the Bank as a credit institution (the Bank acting as a third-party insider) shall include the following persons:
  - 4.2.2.1. members of the Supervisory Board of the Bank;
  - 4.2.2.2. members of the Audit Commission of the Bank;
  - 4.2.2.3. CEO, Chairman of the Executive Board of the Bank;
  - 4.2.2.4. Deputy Chairmen of the Executive Board and members of the Executive Board of the Bank;
  - 4.2.2.5. the Bank's employees with official duties and/or responsibilities requiring access to insider information of persons that have included the Bank in their insiders lists;
  - 4.2.2.6. any other legal entities or individuals that have concluded independent contractor agreements with the Bank providing for access to insider information of persons that have included the Bank in their insiders lists.

4.2.3. The insiders list of the Bank as a professional securities market participant and an entity that carries out transactions with financial instruments, foreign currencies, and(or) commodities for the benefit of customers shall include the Bank's employees which make transactions with financial instruments, foreign currencies, and(or) commodities while obtaining insider information from the Bank's customers.

4.2.4. The insiders list of the Bank as an entity entitled to directly or indirectly (through its controlled entities) control at least 25 percent of votes in the supreme management body of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law, as well as by virtue of ownership of equity (interest) in the charter capital of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law having access to insider information based on federal laws, its constituent documents or its internal documents, shall include persons with actual access (if any) to insider information of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law in which the Bank is entitled to directly or indirectly (through its controlled entities) control at least 25 percent of votes in the supreme management body as well as by virtue of ownership of equity (interest) in the charter capital of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law, having access to insider information based on federal laws, constituent documents or internal documents.

4.2.5. The insiders list of the Bank as an entity an entity with access to the drafting and/or sending of a voluntary, mandatory or competing securities acquisition offer, a notice of the right to request a securities buyout, or a securities buyout request in accordance with Chapter XI.1 of Federal Law of 26 December 1995 No. 208-FZ On Joint-Stock Companies/2 /shall include persons with actual access (if any) to information on drafting and/or sending of a voluntary, mandatory or competing securities acquisition offer, a notice of the right to request a securities buyout, or a securities buyout request in accordance with Chapter XI.1 of Federal Law of 26 December 1995 No. 208-FZ On Joint-Stock Companies/2 /, including any persons that have sent a joint-stock company a voluntary, mandatory or competing securities acquisition offer, a notice of the right to request a securities buyout, or a securities buyout request, a bank or any other credit institution that has provided a bank guarantee, and any appraisers.

4.2.6. The insiders list of the Bank shall be maintained and updated on a permanent basis by CD CHO together with Compliance Units at Regional Banks (hereinafter, CU RB). The insiders list shall be established on the basis of information supplied by heads of the Bank's stand-alone structural units ((hereinafter, SSU), heads of the Bank's centrally subordinated units (CSU), as well as the SSU2 responsible for establishing the list of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law in which the Bank is entitled to directly or indirectly (through its controlled entities) control at least 25 percent of votes in the supreme management body as well as by virtue of ownership of equity (interest) in the charter capital of entities specified in Clauses 1, 3, 4 of Article 4 of the Federal Law having access to insider information based on federal laws, its constituent documents or its internal documents.

4.2.7. CD CHO shall generate the insiders list of the Bank and transfer it to trading organizers upon their request and according to the procedure established by the Bank of Russia /9/, and to the Bank of Russia upon **the Bank of Russia's request**.

## **5. General Principles**

### **5.1. Responsibilities**

5.1.1. In accordance with the provisions of the RF Code of Administrative Offenses/4/ and the Criminal Code of the RF/5/, any person that violates the Federal Law or any statutory regulations adopted thereunder may be brought to administrative or criminal liability.

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<sup>2</sup> The CSU in charge shall be designated in the Internal Control Rules for Prevention, Detection, and Suppression of Illegitimate Use of Insider Information and Market Manipulation

5.1.2. The Bank's employees that violate the requirements of this Policy may be subject to disciplinary action, including dismissal, to be applied as stipulated by the existing laws of the Russian Federation and IRDs of the Bank.

## **5.2. Compliance with the Requirements for Countering Financial Market Abuses in Accordance with the EU Regulation**

5.2.1. Since financial instruments of the Bank are traded on EU trading venues (stock exchanges), the Bank as a securities issuer and its employees may be subject to the requirements and restrictions of the EU legislation, including the EU Regulation.

5.2.2. The EU Regulation prohibits insider trading, unlawful insider information disclosure and market manipulation. In addition to that, any attempted insider trading or market manipulation are prohibited.

5.2.3. For any violations of the EU Regulation, the Bank and the Bank's insiders may be subject to appropriate penalties.

## **5.3. Enforceability**

The requirements of this Policy shall be complied with by all employees of the Bank, members of the Supervisory Board and the Audit Commission of the Bank.

# **6. Members**

6.1. The Supervisory Board of the Bank shall:

6.1.1. approve the procedure and timing for disclosure of insider information included in the Proprietary List of Insider Information;

6.1.2. establish conditions for making transactions with financial instruments by persons specified in paragraphs 7 and 13 of Article 4 of the Federal Law and by any related persons;

6.1.3. ensure overall supervision of the Bank's compliance with countering illegitimate use of insider information and market manipulation (hereinafter, CIUII/MM) requirements, and consider reports on the Bank's compliance with applicable legislation on protecting insider information and **countering market manipulation where required**.

6.2. The Bank's Executive Board shall approve the Policy.

6.3. CEO, Chairman of the Executive Board of the Bank, shall:

6.3.1. designate (appoint) a structural unit (an officer) in charge of supervision of compliance with the Federal Law and applicable regulations;

6.3.2. consider quarterly reports on supervision of the Bank's compliance with applicable legislation and the Bank's IRDs for the purposes of CIUII/MM (hereinafter, the Quarterly Report);

6.3.3. exercise overall supervision of the process and measures taken in the area of CIUII/MM;

6.3.4. make decisions on whether to give or not to give notice of any suspicious transaction(s) of the Bank and/or its customers to the Bank of Russia under the RF legislation on CIUII/MM;

6.3.5. assist and provide resources for responsible officers in charge of supervision of the Bank's compliance with the Federal Law to enable them to exercise their duties and functions in an unimpeded and effective manner;

6.3.6. **approve the List of Insider Information of the Bank.**

6.4. Responsible officers in charge of supervision of the Bank's compliance with the Federal Law shall:

6.4.1. exercise ongoing and subsequent supervision of compliance by the Bank, its employees, or any other persons with the CIUII/MM legislation;

- 6.4.2. compile the Quarterly Report and forward it to the CEO and Chairman of the Executive Board of the Bank, as well as to the Supervisory Board **where required**.
- 6.5. The employees of CD CHO and CU RB, in accordance with their powers and competencies, shall:
- 6.5.1. update the Bank's Insiders List and implement a set of procedures for notifying insiders in accordance with the CIUII/MM legislation;
- 6.5.2. develop a general methodology for CIUII/MM at the Bank (applicable only to CD CHO);
- 6.5.3. implement measures to identify, analyze and resolve conflicts of interest in the area of CIUII/MM;
- 6.5.4. hold events for training and development of the CIUII/MM culture, including provision of information and advice to relevant employees concerning the requirements of this Policy, any other rules or standards, **or changes in regulatory requirements**.
- 6.6. The Corporate Secretary Service shall disclosure insider information in accordance with the existing legislation and IRDs of the Bank.
- 6.7. SSU and CSU heads and deputy heads shall:
- 6.7.1. guide their subordinate employees to fully comply with the requirements of this Policy, and set an example of appropriate behavior;
- 6.7.2. take into account the duration, impeccability and efficiency of fulfillment by an employee of the requirements of this Policy when evaluating employees' personal performance for the purpose of motivating the staff;
- 6.7.3. notify CD CHO and CU RB of any persons gaining access to insider information according to the procedure established by the Bank;
- 6.7.4. identify sources for obtaining actual access to insider information by their subordinate employees that their subordinate employees work with in the course of fulfilling their official duties;
- 6.7.5. supervise completion of mandatory training by their subordinate employees in countering illegitimate use of insider information and/or market manipulation in financial markets within established deadlines;
- 6.7.6. provide CD CHO (upon request by regulators, trading organizers and/or CD CHO) with written explanations of their or their subordinate employees' actions when making/executing (by virtue of their official duties) 3 transactions/any other actions aimed at acquisition, alienation, or any other change in title to financial instruments, foreign currencies and (or) commodities, or related to assumption of obligations to take any such actions;
- 6.7.7. ensure inclusion in job descriptions of their subordinate employees of provisions requiring the employees **to comply with requirements, obligations and responsibilities in accordance with any applicable legislation and the Bank's IRDs and OADs in the area of insider information security**.
- 6.8. Employees of the Global Markets Department and the Treasury (or their successors) whose duties include making transactions with financial instruments, foreign currencies and (or) commodities (hereinafter also transactions) - executing transactions/any other actions aimed at acquisition, alienation, or any other change in title to financial instruments, foreign currencies and (or) commodities, or actions related to assumption of obligations to take any such actions, including posting bids (giving instructions) or accepting customers' instructions, shall receive annual training on countering financial market manipulation. Employees of the Global Markets Department and the Treasury shall receive training in countering illegitimate use of insider information.

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<sup>3</sup>Applies to heads of trading units and their subordinate employees



6.9. CD CHO takes part in organizing CIUII/MM training for the Bank's employees and individual insiders, including the development of training materials within its area of responsibility.

6.10. The HR Competencies Department shall:

6.10.1. assist CD CHO in organizing and carrying out CIUII/MM training;

6.10.2. ensure inclusion in standard job descriptions and standard employment contracts of employees of provisions requiring the employees to comply with requirements, obligations and responsibilities in accordance with any applicable legislation and the Bank's IRDs and OADs in the area of insider information protection;

6.10.3. ensure that newly hired employees familiarize themselves with the text of this Policy and any other IRDs in the area of **insider information protection**.

6.11. All of the Bank's employees shall:

6.11.1. identify situations that may lead to illegitimate use of insider information or market manipulation, and work together with CD CHO/CU RB/RO CIUII/RO CMM on all matters related to managing such situations;

6.11.2. strictly comply with the requirements of the RF legislation and this Policy, as well as the principles of professional ethics and ethical standards of doing business;

6.11.3. provide timely explanations of their or their subordinate employees' actions upon request by regulators, trading **organizers or CD CHO**.

6.12. Employees required to complete training in countering illegitimate use of insider information and/or market manipulation in financial markets shall complete such training within established deadlines and in full.

## **7. Process Organization**

Organization of CIUII/MM at the Bank shall include:

- determining the procedure for access to insider information;
- maintaining the insiders list;
- establishing restrictions on the use of insider information;
- supervising compliance with the RF legislation on CIUII/MM;
- cooperating with supervisory authorities.

### **7.1. Procedure for Access to Insider Information**

7.1.1. Access to insider information at the Bank shall be granted according to the following principles:

7.1.1.1. the Bank's insiders shall have access to insider information of the Bank only as part of employment and(or) independent contractor agreements concluded with them, as well as under federal laws of the RF, the EU Regulation, and constituent documents of the Bank;

7.1.1.2. the Bank's employees shall have access to insider information of the Bank and insider information of the Bank's customers and partners only as part of their duties stipulated in business unit regulations, IRDs of the Bank or their job descriptions, subject to their inclusion in the Bank Insiders List;

7.1.1.3. the Bank's employees that are authorized to liaise with shareholders, investors or the public in connection with performance of their official duties shall ensure equal opportunities for simultaneous access to disclosed material information about the Bank's activities for all interested persons, and also take steps to refute any inaccurate information.

7.1.2. It is prohibited to use insider information:

7.1.2.1. for making transactions with financial instruments, foreign currencies, and(or) commodities to which insider information relates, on one's own account or on the account of a third party, other than transactions made as part of discharge of a commitment to buy or sell financial instruments, foreign currencies, and(or) commodities that has become due, if such a commitment arises out of a transaction made before the person becomes aware of insider information;

7.1.2.2. by means of its transfer to another person, except when such information is transferred to a person included in the insiders list in connection with discharge of obligations established by federal laws or in connection with performance of official duties or a contract<sup>4</sup>;

7.1.2.3. by providing recommendations to, obliging or otherwise encouraging third parties to buy or sell financial instruments, foreign currencies, and(or) commodities.

7.1.3. It is prohibited to take any actions that constitute market manipulation.

7.1.4. Whenever the Bank enters into independent contractor agreements with legal entities whose employees, by virtue of obligations assumed by the legal entity to perform work or provide services, have the right of access to insider information, the heads of the Bank's SSU or CSU responsible for initiating independent contractor agreements with such legal entities shall ensure the inclusion of the following terms and conditions therein:

7.1.4.1. an obligation of such legal entities or their employees to comply with the requirements of paragraphs 7.1.2 and 7.1.3 of this Policy;

7.1.4.2. a clause on non-disclosure by such legal entity or its employees of insider information that has become known to them in the process of performance of relevant independent contractor agreements with the Bank, as well as an obligation not to use any obtained insider information to derive a profit;

7.1.4.3. a clause on indemnification against any losses incurred as a result of illegitimate use of insider information and(or) market manipulation;

7.1.4.4. a clause on transfer to the Bank and(or) destruction of any physical media held by them containing insider information upon termination or cancellation of an independent contractor agreement with the Bank (except otherwise provided for in applicable legislation).

7.1.5. The Bank shall ensure that employment agreements and job descriptions as well as independent contractor agreements with individuals, legal entities and individual entrepreneurs contain provisions on compliance with the requirements of applicable legislation and the Bank's IRDs and OADs on insider information protection.

## **7.2. Maintaining the Insiders List**

7.2.1. Upon inclusion and/or exclusion of any persons in (from) the Bank Insiders List(s), CD CHO and/or CU RB shall prepare notices according to the form enclosed in Appendix 5 hereto that must be given to the persons included (excluded) in (from) such list.

7.2.2. The Bank shall give a notice of inclusion (exclusion) of any person in (from) the Bank Insiders List, within seven (7) business days of the date that person was included in (excluded from) the insiders list.

7.2.3. Insiders that are individuals who have received notices of inclusion in the insiders list of the Bank as a securities issuer and(or) a third-party insider shall notify the Bank of any transactions with financial instruments, currencies, and(or) commodities according to the following procedure:

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<sup>4</sup> In case of transferring insider information to any person included in the insiders list due to discharge of obligations established by the laws of the Russian Federation or discharge of official duties or independent contractor agreements, the person which is an insider transferring insider information shall ascertain that the recipient is included in the Bank insiders list and, thus, is obliged to comply with the non-disclosure regime applicable to obtained insider information

7.2.3.1. persons included in the Bank Insiders List by virtue of access to insider information of the Bank as a securities issuer shall notify it of any transactions with financial instruments of the Bank within ten (10) business days of the date of any such transaction;

7.2.3.2. persons included in the Bank Insiders List by virtue of access to the insider information of the persons that have included the Bank in their insiders list (where the Bank acts as a third-party insider) shall notify it of any transactions with financial instruments, currencies, and(or) commodities of such organizations within ten (10) business days of the date of any such transaction.

7.2.4. Corporate insiders shall give notices to the Bank of any transactions made by them with financial instruments of the Bank upon request of the Bank.

7.2.5. Insiders that have received notices of inclusion in the Bank Insiders List shall notify the Bank of Russia of any transactions made by them with financial instruments, foreign currencies, and(or) commodities upon request of the Bank of Russia.

7.2.6. CD CHO and CU RB shall maintain a register of notices of inclusion in (exclusion from) the Bank Insiders List and ensure storage of complete information on any notices sent to CD CHO or CU RB, respectively, within at least five (5) years of the date the person was excluded from the Bank Insiders List.

7.2.7. The Bank shall give notices of transactions with financial instruments of organizations that have included the Bank in their insiders list upon request of any such organizations.

### **7.3. Establishing Restrictions on the Use of Insider Information**

7.3.1. The Bank shall ensure the necessary organizational and technical conditions for compliance with the established confidentiality regime by persons with access to insider information.

7.3.2. The Bank may introduce special procedures aimed at protecting the confidentiality of insider information against illegitimate use, including restricting the right of access to insider information by employees or officers of the Bank in order to comply with the requirements of this Policy, including by withholding inappropriate access to insider information by Bank insiders specified in paragraphs 4.2.1 to 4.2.3. of this Policy.

7.3.3. The Bank's employees shall notify their direct supervisor, as well as CD CHO or CU RB, respectively, of any facts known to them:

7.3.3.1. about any insider information of the Bank or the Bank's customers or partners that is not subject to disclosure by Bank employees in accordance with their official duties but that has become known to them, including by virtue of mistakenly obtained/granted access to an insider information medium, or from Bank insiders/any other persons orally or in writing;

7.3.3.2. about any circumstances that may lead to or result in a disclosure of insider information, or about any facts of disclosure of such information that became known to such person;

7.3.3.3. about illegitimate use of insider information of the Bank, its customers or partners, including use by the Bank's employees, insiders or their relatives for their own benefit;

7.3.3.4. about any transaction(s) with financial instruments, foreign currencies, and(or) commodities made by the Bank's employees or customers, in respect of which there are reasons to believe that any such transaction constitutes a market manipulation.

7.3.4. In order to prevent market manipulation, the Bank shall implement the following procedures with respect to investors:

7.3.4.1. notify investors of inadmissibility of submitting orders for transactions that have attributes of market manipulation;

7.3.4.2. obtain their consent to possible refusal of the Bank to fulfill an order to execute a transaction with attributes of market manipulation.

7.3.5. The Bank's employees with access to insider information shall fully comply with procedure of storing documents containing insider information, namely:

7.3.5.1. keep these documents in safes or locked cabinets/ drawers of the desk;

7.3.5.2. when leaving the working premises, shut down the computer, do not leave documents with the Bank's insider information on the desks;

7.3.5.3. do not use personal email to send and forward documents containing insider information of the Bank;

7.3.5.4. do not take away documents containing insider information outside the Bank's working premises unless necessary;

7.3.5.5. with the aid of special technical equipment and in a timely manner destroy all documents not subject to storage, which may contain insider information, and also delete all insider information that is not subject to storage, on electronic media;

7.3.5.6. when presenting the information verbally, inform the other party of the insider nature of the information and of the liability that its illegal use entails in accordance with the Russian laws.

7.3.6. When using specific insider information carriers, the Bank's employees shall exclude the possibility of its disclosure to other Bank's employees not included in the Bank Insiders List, including those who have access to documents and data containing insider information but in other areas of activity.

7.3.7. In case the Bank's employees detect the facts of loss of the Bank's insider information on tangible media (electronic, magnetic, optical, or paper), the absence of documents, files containing the Bank's insider information, or cases of unauthorized, erroneously obtained/provided by/to them or other employees access to the Bank's insider information, they shall immediately notify CD CHO or CU RB.

7.3.8. It is prohibited to pursue any actions that qualify as market manipulation including those specified in Appendix 6 hereto.

7.3.9. In case a Bank's employee directly servicing customers has become aware of circumstances that give direct or indirect evidence of the Bank customer's use of insider information (actual or planned) or possible market manipulation (actual or planned), that employee has to immediately inform his/her direct supervisor accordingly by corporate email, as well as notify CD CHO or CU RB at the following email: [insider@mail.ca.sbrf.ru](mailto:insider@mail.ca.sbrf.ru) (or, if the above address is unavailable, at [insider@sberbank.ru](mailto:insider@sberbank.ru)).

7.3.10. Heads of SSUs, CSUs, and Regional Banks are responsible for taking the necessary measures to prevent access to automated systems, including other insider information carriers, on the part of their subordinates excluded from the Bank Insiders List or of those who obtained the respective access illegally/erroneously.

7.3.11. Bank's employees shall give the necessary assistance to RO CIUII / RO CMM. The Bank's employees responsible for interacting with the Bank's customers shall deliver enquiries prepared by a RO CIUII / RO CMM to the customer within two business days from receiving such enquiry and a request from the RO CIUII / RO CMM to deliver such enquiry to the Bank's customer.

#### **7.4. Control over Compliance with the Russian Laws on CIUII/MM at the Bank**

7.4.1. Compliance with the Russian laws on CIUII/MM at the Bank, by virtue of the Order of CEO, Chairman of the Executive Board, shall be controlled by:

7.4.1.1. Responsible Officer (hereinafter, the RO) in charge of control over compliance with the Federal Law at the Bank in terms of countering illegitimate use of insider information (hereinafter, RO CIUII);

7.4.1.2. RO in charge of control over compliance with the Federal Law at the Bank in terms of countering market manipulation (hereinafter, RO CMM).

7.4.2. RO CIUII and RO CMM must have a law or economics degree, and at least a 12-month experience of managing a department, another unit of a credit institution performing controlling functions, or a 24-month working experience in a business unit operating on financial markets.

7.4.3. RO CIUII and(or) RO CMM shall be deemed failing to meet the qualifying requirements in case of having the following:

7.4.3.1. any prior conviction for the crime committed for material gain or for the mercenary crime, economic crime, or crimes stipulated by Parts 2 and 3 of Article 146, and Articles 205, 205.1, 206, 208 to 210, 221, 222, 226, 227, Part 2 of Article 228, and Articles 228.1, 228.2, 229, 232, 234, 238, 240 to 242, 282.1, 282.2, 285, 289, 290 to 292, 325 to 327.1, 355, 359 of the Criminal Code of the Russian Federation/4/;

7.4.3.2. administrative offence in the area of finances, taxes and collections, security market, as well as offences stipulated by Part 1 of Article 19.4, Part 1 of Article 19.5, and Articles 19.6, 19.7 of the Code of Administrative Offenses of the Russian Federation, committed within 12 months prior to the date of appointment or during the tenure, and established by an enacted ruling of a body authorized to hear the above administrative cases;

7.4.3.3. terminations of the employment contract upon the initiative of an employer according to Clause 7 of Article 81 of the Labor Code of the Russian Federation/6/.

7.4.4. RO CIUII and RO CMM shall provide for ongoing monitoring of the Bank's compliance with the Russian laws on countering illegitimate use of insider information and market manipulation, which is hereinafter referred to as the internal control for the purposes of CIUII/MM. If RO CIUII and(or) RO CMM is(are) temporarily absent, their duties shall be assigned to their alternates according to their established posts, or the person(s) determined by CEO, Chairman of the Executive Board of the Bank.

7.4.5. Segregation of duties between RO CIUII and RO CMM for the purposes of compliance with the CIUII/MM laws shall be established by internal organizational and administrative documents (hereinafter, OADs) of the Bank.

7.4.6. Subject to segregation of duties according to paragraphs 7.4.1 and 7.4.5 hereof, RO CIUII and RO CMM may:

7.4.6.1. participate in designing internal regulatory documents of the Bank on countering illegitimate use of insider information and market manipulation;

7.4.6.2. request any of the Bank's documents, and familiarize themselves with the content of databases as part of performing the duties of RO CIUII and RO CMM;

7.4.6.3. make copies of documents, files and records received at the Bank's units, except for the information not subject to copying under the Russian laws;

7.4.6.4. request from the Bank employees information required to perform the duties of RO CIUII and RO CMM;

7.4.6.5. request written clarifications from the Bank employees on any questions RO CIUII and RO CMM may have in the course of performing their duties;

7.4.6.6. require the Bank's employees to complete training in the area of countering illegitimate use of insider information and/or market manipulation. This requirement shall be implemented, inter alia, by the head of CD CHO issuing an order on respective thematic training;

7.4.6.7. put forward proposals based on the results of inspections and give recommendations to the owners of banking processes, including owners of automated systems (hereinafter collectively referred to as the Banking Process) with the purpose of amending (correcting) existing Banking Processes to reflect the requirements for insider information protection established by CD CHO.

7.4.7. Responsibilities of RO CIUII and RO CMM:

7.4.7.1. comply with the Russian laws, including regulatory acts of the Bank of Russia governing the RO activities;

7.4.7.2. comply with the Bank's IRDs and OADs governing the RO activities;

7.4.7.3. ensure safety and return of the original documents of the Bank submitted as hard copies or electronic documents;

7.4.7.4. ensure confidentiality of the received information.

7.4.8. Any requirements of RO CIUII and RO CMM within their rights and duties granted by this Policy, internal regulatory, organizational and administrative documents of the Bank, shall be binding on all employees of the Bank.

7.4.9. RO CMM or RO CIUII shall cooperate as needed for effective control over compliance with the Federal Law at the Bank.

7.4.10. The Quarterly Report of RO CIUII shall contain:

7.4.10.1. information on compliance with the requirements of internal documents regulating access to insider information, rules for the protection of such information, and control over compliance with the Federal Law in terms of countering illegitimate use of insider information;

7.4.10.2. information on all violations of the Federal Law, as detected over the reporting quarter, in terms of countering illegitimate use of insider information, indicating the causes and guilty persons;

7.4.10.3. recommended measures for preventing similar violations and improving the efficacy of internal control for countering illegitimate use of insider information;

7.4.10.4. other information at the discretion of RO CIUII.

7.4.11. The Quarterly Report of RO CMM shall contain:

7.4.11.1. information on compliance with the requirements of internal regulatory documents that determine the procedure for countering market manipulation;

7.4.11.2. information on all violations of the Federal Law, as detected over the reporting quarter, in terms of countering market manipulation, indicating the causes and guilty persons;

7.4.11.3. information on the results of monitoring customer transactions for possible attributes of market manipulation;

7.4.11.4. recommended measures for preventing similar violations and improving the efficacy of internal control over countering market manipulation;

7.4.11.5. other information at the discretion of RO CMM.

## **7.5. Cooperation with Supervisory Authorities**

7.5.1. Due to the fact that activities involving insider information received at the Bank may damage its business reputation, the Bank reserves the right to notify the Bank of Russia of any transactions with financial instruments, foreign currencies, and(or) commodities carried out on the basis of insider information, which are known to the Bank, and also apply to court for compensation for damages.

7.5.2. Pursuant to the lawful motivated request of the Bank of Russia or any government authority, the Bank shall provide information pertaining to the Bank's insider information. Motivated request must be signed by an authorized official and contain the purpose and legal basis for requesting information, as well as the deadline for its submission.

7.5.3. In case RO CMM or RO CIUII identifies any attributes of transaction(s) carried out on behalf of the Bank but at the expense of a customer, or on behalf of and by order of a Bank's customer with regard to which there are reasons to assume that such transaction(s) involve(s) illegal use of insider information and(or) constitute(s) a market manipulation, respectively, (hereinafter, the Suspicious Transaction), RO CMM or RO CIUII shall, within their duties and in accordance with the legislation and the Bank's

OADs, submit a report on any detected Suspicious Transaction(s) to CEO, Chairman of the Executive Board of the Bank or his/her alternate, using Electronic Document Management System (SEODO), and send the copy to the Head of CD CHO for information.

7.5.4. CEO, Chairman of the Executive Board of the Bank, or a person authorized thereby shall send a notification of the Suspicious Transaction to the Bank of Russia.

7.5.5. The Notification shall be filed to the Bank of Russia by any of the following means:

7.5.5.1. as an electronic document with a digital signature via telecommunication channels, including through the Internet;

7.5.5.2. using software publicly available on the official website of the Bank of Russia corresponding to the up-to-date templates for electronic documents of this software as of the date of filing the Notification to the Bank of Russia.

7.5.6. The Notification shall contain the following:

7.5.6.1. date, time, and place (market operator) the Suspicious Transaction(s) was/were carried out;

7.5.6.2. full name of the Bank's customer being a legal entity, its INN, OGRN, or other identifier (in the absence of INN or OGRN),

7.5.6.3. surname, name and patronymic (if any), details of an identity document of an individual customer, and information about the Bank's customer obtained through the identification and KYC procedures;

7.5.6.4. information about the Bank's employee(s) that have carried out the transaction(s);

7.5.6.5. extract from the internal register of transactions with securities indicating all the information stipulated by the Regulation on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities /7/, including forward transactions, that is related to the transaction(s) performed by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities approved by document that is related to the transaction(s) performed ;

7.5.6.6. extract from the register of orders given by customers of a professional securities market participant, indicating all the information stipulated by the Regulation on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities /6/ that is related to the transaction(s) performed;

7.5.6.7. information about consent or refusal to provide the consent to the Bank or Russia for dissemination or provision of information about the name of the entity submitting the Notification;

7.5.6.8. other information at the discretion of the Bank.

7.5.7. At the reasonable request of any competent authorities of the EU member states, the Bank shall send to them the list of persons that have access to the insider information of the Bank as a securities issuer.

## **7.6. Training the Bank's Employees in the Area of Countering Illegitimate Use of Insider Information and/or Market Manipulation.**

7.6.1. For the purposes of training the Bank's employees, RO CIUII / RO CMM shall prepare field-specific methodology and materials in the area of countering illegitimate use of insider information and/or market manipulation.

7.6.2. HR Department shall organize the process of training the Bank's employees in the area of countering illegitimate use of insider information and/or market manipulation.

7.6.3. The Bank units shall assist in organizing and carrying out the respective training events within the scope of their duties.

## **8. Final Provisions**

If any specific clauses herein become contradictory to the statutory regulations of the Russian Federation due to amendments thereto, these clauses shall be deemed void. Before this Policy is amended, one shall follow the statutory regulations of the Russian Federation.



### List of Terms and Definitions

**Bank** shall mean Sberbank.

**Bank of Russia** shall mean the Central Bank of the Russian Federation (the Bank of Russia).

**Investor** shall mean an individual or a legal entity that is a Russian resident having acceded the document.

**Insider Information** shall mean accurate and specific information that has not been distributed (including information constituting commercial, official, banking, communication secret (with regard to postal money transfers) and other secrets protected by law), distribution of which can have a substantial impact on prices for financial instruments, foreign currencies and/or commodities (including information related to one or more issuers of issue-grade securities, one or more management companies of investment funds, mutual investment funds and non-governmental pension funds, or one or more financial instruments, foreign currencies and/or commodities).

**Insider** shall mean an individual or a legal entity that has access to insider information.

**Customer** shall mean an individual or a legal entity that has acceded the Sberbank Conditions for Rendering Broker Services.

**Credit Institution** shall mean a legal entity that is entitled to perform banking transactions to derive income as the main purpose of its activity on the basis of a special permit (license) issued by the Central Bank of the Russian Federation (the Bank of Russia).

**Price Manipulation on the Securities Market** shall mean willful actions defined by the laws of the Russian Federation on countering illegitimate use of insider information and market manipulation and statutory regulations of the Bank of Russia, which result in the deviation of price, demand, supply, or trading volumes of a financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without such actions.

**Insider Information Carrier (information carrier, source)** shall mean an electronic, magnetic, optical, paper object, used by the Bank's employees, able to store (contain) in itself the information recorded to it. Any object can be an insider information carrier, including an automated system available for readout (retrieval, copying) of insider information contained in (entered, recorded to) it.

**Operational Risk** shall mean the risk of incurring losses due to defects in internal processes, functioning of information systems, unauthorized/illegal actions or errors of employees, or due to external events.

**Public Information** shall mean publicly known information and other data in the public domain with an unrestricted access thereto.

**Organization of Internal Control** shall mean a set of measures undertaken by the Bank, including the development and approval of internal control rules as well as programs for their implementation, appointing officers responsible for monitoring compliance with the rules, and implementation of the programs.

**List of Insider Information of the Bank** shall mean information of the Bank that is recognized as insider information (the list is open and published on the Bank's official website).

**Legal Risk** shall mean the possibility that the Bank incurs losses due to:

- any breach of concluded contracts by the Bank and(or) its counterparties;

- any breach of regulatory acts by the Bank and(or) its counterparties;
- errors of law made in the course of business (e.g., wrong legal advice or incorrect preparation of documents, including for judicial proceedings on disputed issues);
- deficiencies of the legal system (contradictory laws, lack of legal norms on regulating certain issues arising in the activities of the Bank);
- location of branches of a credit institution, legal entities over which a credit institution exercises control or material influence as well as counterparties of a credit institution under the jurisdiction of other countries.

**Professional Securities Market Participant** shall mean a legal entity that carries out any types of activities stipulated by Chapter 2 of the Federal Law No. 39-FZ dated 22/04/1996 “On the Securities Market”.

**Regulatory Risk** shall mean the risk of the Bank incurring losses due to non-compliance with the laws of the Russian Federation, internal documents of the Bank, the standards of self-regulatory organizations, and also due to imposition of sanctions and(or) other enforcement actions by supervisory authorities.

**Reputational Risk** shall mean the risk occurring as a result of negative perception of the Bank by its customers, counterparties, shareholders, investors, lenders, market analysts, and supervisory authorities, that may adversely affect the Bank’s ability to maintain existing and establish new business relations and maintain continuous access to financial resources, e.g., in the interbank market.

**Commodities** shall mean items, except for securities, which are admitted to the organized trading in the territory of the Russian Federation or in respect of which an application has been filed for admission to such trading.

**Financial Instrument** shall mean a security or a derivative financial instrument.

**Issuer** shall mean a legal entity, an executive authority, or a local government authority, which bears liabilities, on their own behalf or on behalf of a public-law entity, to the security holders to exercise the rights vested in these securities.

### List of Abbreviations

**IRD** stands for an internal regulatory document

**EU** stands for the European Union

**INN** stands for a taxpayer identification number

**OGRN** stands for a primary state registration number

**RO CIUII** stands for an officer in charge of control over compliance with the Federal Law at the Bank (responsible officer) in terms of countering illegitimate use of insider information

**RO CMM** stands for an officer in charge of control over compliance with the Federal Law at the Bank (responsible officer) in terms of countering market manipulation

**OAD** stands for an organizational-administrative document

**PJSC** stands for a public joint-stock company

**CU RB** stands for Compliance Unit in a Regional Bank

**CIUII/MM** stands for countering illegitimate use of insider information and market manipulation

**CSU** stands for a centrally subordinated unit, including remote workplaces (URM)

**RF** stands for the Russian Federation

**SSU** stands for a stand-alone structural unit

**RB** stands for a Regional Bank

**CD CHO** stands for Compliance Division of the Central Head Office

### References

1. Federal Law No. 224-FZ dated 27/07/2010 “On Countering Illegitimate Use of Insider Information and Market Manipulation and Introducing Amendments to Certain Legislative Acts of the Russian Federation”
2. Federal Law No. 208-FZ dated 26/12/1995 “On Joint-Stock Companies”
3. Regulation of the European Union No. 596/2014 dated 16/04/2014 on Market Abuse
4. Criminal Code of the Russian Federation No. 63-FZ dated 13/06/1996
5. Code of Administrative Offences of the Russian Federation No. 195-FZ dated 30/12/2001
6. Labor Code of the Russian Federation No. 197-FZ dated 30/12/2001
7. Regulation No. 577-P dated 31/01/2017 on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities
8. Bank of Russia Ordinance No. 3379-U dated 11/09/2014 “On the List of Insider Information of the Entities Specified in Clauses 1-4, 11 and 12 of Article 4 of the Federal Law ‘On Countering Illegitimate Use of Insider Information and Market Manipulation and Introducing Amendments to Certain Legislative Acts of the Russian Federation’ ”
9. Bank of Russia Ordinance No. 5129-U dated 22/04/2019 “On the Procedure of Submitting by the Legal Entities Specified in Clauses 1-4, 11 and 12 of Article 4 of the Federal Law ‘On Countering Illegitimate Use of Insider Information and Market Manipulation and Introducing Amendments to Certain Legislative Acts of the Russian Federation’ to a Market Operator, through which Transactions with Financial Instruments, Foreign Currency and/or Commodities Are Being Carried Out, a List of Insiders, at its Request”

Excluded in accordance with Amendments No. 1

dated \_\_\_\_\_ 201\_\_

No. \_\_\_\_\_

**NOTIFICATION**  
**on Inclusion (Exclusion) of the Person in (from) the Insiders List**

No.	I. Information about the Organization	
1.1	Full corporate name of the Organization	Sberbank of Russia
1.2	INN of the Organization	7707083893
1.3	OGRN of the Organization	1027700132195
1.4	Place of business of the Organization	19 Vavilova St., Moscow 117997, Russia
1.5	Other address of the Organization for correspondence	19 Vavilova St., Moscow 117997, Russia
1.6	Telephone number of the Organization	+7 (495) 500-55-50; 8 (800) 555-55-50
1.7	Fax number of the Organization	+7 (495) 957-57-31; +7 (495) 747-37-31
1.8	E-mail of the Organization	<a href="mailto:sberbank@sberbank.ru">sberbank@sberbank.ru</a> <a href="mailto:insider@sberbank.ru">insider@sberbank.ru</a>
1.9.	Full name, telephone, email of the contact person responsible for maintaining the Insiders List	
1.10.	Insider category provided for in <a href="#">Article 4</a> of Federal Law No. 224-FZ dated 27/07/2010, which the Organization falls into	Clauses 1 (Issuer), 4 (Professional Participant), 5 (Credit Institution) of the Article of Federal Law No. 224-FZ dated 27/07/2010
No.	II. Information about the person included in (excluded from) the Insiders List of the Organization	
	For a legal entity	
2.1	Full corporate name	
2.2	INN of the Organization	
2.3	OGRN of the Organization	
2.4.	Place of business of the Organization, and other address for correspondence of the Organization	
	For an individual	
2.5	Surname, name, patronymic	
2.6	Date of birth of the insider	
2.7	Place of birth of the insider	
2.8.	Full corporate name of the organization, and position of the individual	
No.	III. Information on the ground for notification	
3.1	Ground for notification (inclusion in, or exclusion from the Insiders List)	

3.2	Date of inclusion in (exclusion from) the Insiders List	
3.3	Ground for inclusion in (exclusion from) the Insiders List	
3.4	Number of clause <a href="#">of Article 4</a> of the Federal Law No. 224-FZ dated 27/07/2010, under which the person is included in (excluded from) the Insiders List. Insider attribute	
3.5	Financial instrument in respect of which the person included in the Insiders List shall notify the Organization of transactions made, in accordance with <a href="#">Article 10</a> of Federal Law No. 224-FZ dated 27/07/2010	

Please note that since the person has been included in the Insiders List of the Organization, in respect of such person the restrictions are imposed as provided for in Article 6 of Federal Law No. 224-FZ dated 27/07/2010 “On Countering Illegitimate Use of Insider Information and Market Manipulation and Introducing Amendments to Certain Legislative Acts of the Russian Federation” (hereinafter, 224-FZ), the responsibility is established in accordance with Article 7 of 224-FZ, and the duties are assigned as provided for in Article 10 of 224-FZ.

Employees of the Central HQ, when carrying out their own transactions with financial instruments, foreign currencies, or commodities specified in Clause 3.5 hereof, shall notify Sberbank of Russia of such transactions at its request by sending the appropriate notification to the address specified in Clause 1.5 hereof or to insider@sberbank.ru (scanned copy in .pdf format).

In accordance with Order No. 39-O dated 16/02/2015 “On Introducing Amendments to Order No. 238-O dated 12/10/2011 ‘On Measures to Prevent Illegal Use of Insider Information of Sberbank of Russia’ ”, the Bank’s employees included in the Insiders List under the attribute ‘Sberbank of Russia is a securities issuer’, shall be subject to the restriction on making own transactions with the Bank’s securities and derivative financial instruments thereunder, except for REPO transactions, during thirty (30) calendar days before and two (2) business days after publication of the quarterly and annual financial statements of Sberbank according to IFRS.

\_\_\_\_\_  
(name of the position  
of the authorized individual of the Organization)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials, surname)

L.S.  
(seal)

**I HAVE READ AND UNDERSTOOD the requirements of 224-FZ, and also the internal regulatory documents of the Bank pursuant to the requirements of 224-FZ**

\_\_\_\_\_ **201**\_\_\_\_\_

signature

printed name

### Actions Recognized as Market Manipulation

1. The following actions shall be deemed market manipulation:
  - 1.1. intentional distribution via mass media, including electronic media and information and telecommunication networks with unrestricted access (including the Internet), or otherwise, of knowingly fraudulent information which results in the deviation of the price, demand, supply, or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without the dissemination of this information;
  - 1.2. carrying out transactions with a financial instrument, foreign currency, and(or) commodity upon a preliminary agreement by the bidders and(or) their employees and(or) persons at the expense or for the benefit of whom the specified transactions are being carried out, which results in the deviation of the price, demand, supply, or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without these transactions. This clause shall apply to the organized trading, the transactions on which are made based on the bids addressed to all bidders, in case the information about the bidders as well as the persons for the benefit of whom the bids have been submitted, is not disclosed to other bidders;
  - 1.3. carrying out transactions, the obligations of parties under which are performed at the expense or for the benefit of one person, which result in the deviation of the price, demand, supply or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without these transactions. This clause shall apply to organized trading, the transactions on which are made based on the bids addressed to all bidders, in case the information about the bidders as well as the persons for the benefit of whom the bids have been submitted, is not disclosed to other bidders;
  - 1.4. making the bids at the expense or for the benefit of one person, which results in the simultaneous appearance on the organized trading of two or more opposite bids in which the purchase price of a financial instrument, foreign currency, and(or) commodity exceeds or equals the sell price of the same financial instrument, foreign currency, and(or) commodity, and respective transactions have been carried out on the basis of such bids that resulted in the deviation of the price, demand, supply, or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without these transactions. This clause shall apply to the organized trading, the transactions on which are made based on the bids addressed to all bidders, in case the information about the bidders as well as the persons for the benefit of whom the bids have been submitted, is not disclosed to other bidders;
  - 1.5. multiple conclusion of transactions on the organized trading during the same trading day at the expense or for the benefit of one person based on the bids having the highest purchase price or the lowest sell price for a financial instrument, foreign currency and(or) commodity, which resulted in the drastic deviation of their price from the level that would have been achieved without these transactions <5>, with the purpose of subsequent conclusion of opposite deals at the expense or for the benefit of the same person at the same prices, and consequent conclusion of the opposite transactions;
  - 1.6. multiple conclusion of transactions on the organized trading during the same trading day at the expense or for the benefit of one person for misrepresenting the price of the financial instrument, foreign currency, and(or) commodity, which results in the holding of the price of the financial instrument, foreign currency, and(or) commodity on a level that differs drastically from the level that would have been achieved without such transactions;
  - 1.7. multiple default on the transactions made on the organized trading without the intent to execute them with the same financial instrument, foreign currency, and(or) commodity, which resulted in drastic deviation of the price, demand, supply, or trading volume of the financial instrument, foreign currency, and(or) commodity from the level or their holding at the level which is drastically different from that which would have been achieved without such transactions. The above actions shall not be deemed a market



manipulation in case the obligations under the relevant transactions have been terminated based on the reasons stipulated by the bidding process organizer and(or) clearing institution.

2. Actions stipulated in Clauses 1.2–1.6 of Appendix 6 to the Policy are not deemed to be market manipulation if they are aimed at:

2.1. maintaining the prices on issue-grade securities due to the placement and trading of securities, and which are performed by the trading participants under the agreement with the issuer;

2.2. maintaining the prices due to buy-out of shares, acquisition of shares, redemption of investment units of closed-end funds in cases stipulated by federal laws;

2.3. maintaining the prices, demand, supply or trading volume of the financial instrument, foreign currency, and(or) commodity, and which are carried out by trading participants under the agreement to which the bidding process organizer is a party to.