

**THE CENTRAL BANK
OF THE RUSSIAN FEDERATION
(Bank of Russia)**

To securities market participants and
issuers of issue-grade securities

FIRST DEPUTY GOVERNOR

12 Neglinnaya St., 107016 Moscow

No. 06-31/10245, dated 22 December 2014
to No. _____ dated _____

On applying Point 21 of Bank of Russia Ordinance No. 3388-U, dated 22 September 2014, 'On Additional Requirements for the Procedure for Providing Documents Stipulated by Clause 1 of Article 89 of the Federal Law 'On Joint-Stock Companies' and for the Procedure for Providing Copies Thereof'

Following the entry into force of Bank of Russia Ordinance No. 3388-U, dated 22 September 2014, 'On Additional Requirements for the Procedure for Providing Documents Stipulated by Clause 1 of Article 89 of the Federal Law 'On Joint-Stock Companies' and for the Procedure for Providing Copies Thereof' (hereinafter Ordinance No. 3388-U), the Bank of Russia advises as follows.

1. Under Point 21 of Ordinance No. 3388-U, an issuer provides to a shareholder documents containing commercial secrets in case of receiving from the latter a receipt with a confirmation that this person is notified in advance on the confidentiality of information received and the duty to maintain it.

Clause 1 of Article 2 of Federal Law No. 224-FZ, dated 27 July 2010, 'On Countering the Illegitimate Use of Insider Information and Market Manipulation and on Amending Certain Laws of the Russian Federation' (hereinafter Federal Law No. 224-FZ) specifies insider information as precise and specific information, including data with commercial, official, bank and other secrets, the provision of which can significantly affect the prices of financial instruments, foreign exchange

and/or commodities.

Under Clause 6 of Article 4 of Federal Law No. 224-FZ, persons who by virtue of owning shares (stakes) in the authorised capital of an issuer have access to insider information are considered to be insiders.

Thus, a shareholder or other person specified by Point 2 of Ordinance No. 3388-U and received access to insider information according to the established procedure becomes an insider by virtue of the requirements of Law No. 224-FZ.

Under Article 10 of Law No. 224-FZ, insiders included in a list of an issuer's insiders are obliged to notify the issuer and the Bank of Russia on operations conducted with the securities of this issuer and to perform other legitimate duties. In addition, Article 6 of Law No. 224-FZ imposes restrictions on the insider, including a ban on the transfer of information obtained from the issuer to another person.

In its turn, the issuer is obliged among other legitimate duties to keep a list of insiders and notify under the procedure set by a Bank of Russia regulation persons on the insider list on adding them to it or removing from it and inform these persons on the requirements of Law No. 224-FZ.

Thus, a shareholder obtained information with commercial secrets under Point 21 of Ordinance No. 3388-U is obliged in addition to sending a receipt on ensuring confidentiality of data as an insider to meet the requirements of Federal Law No. 224-FZ in full and comply with the restrictions imposed by this Law, if this information is included in the issuer's insider information list under Article 3 of the said Law.

2. This letter is to be published in the Bank of Russia Bulletin and placed on the Bank of Russia website.

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