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CBONDS INDICATIVE QUOTES METHODOLOGY

FOR BONDS AND EUROBONDS: CBONDS ESTIMATION

for calculation of a single indicative price on bonds and Eurobonds

1. Objectives and key principles of indicative estimation of market bonds and Eurobonds

1.1. The objective for calculating Cbonds indicative quotes on market-traded bonds and Eurobonds (hereinafter – Indicative quotes) is daily selection of asset quotes, which, according to research and expert evaluation by Cbonds.com (hereinafter – Cbonds), are in maximum correspondence with the existing market conditions and trends of demand and supply.

1.2. In this Cbonds Indicative Quotes Methodology for Bonds and Eurobonds "Cbonds Estimation" (hereinafter – Methodology), market-traded bonds and Eurobonds are the assets with regularly updated bid and/or ask quotes in any of the below-listed markets:

1.2.1. stock exchange trading floors: quotes by stock exchange trading floors posted daily on Cbonds website in the section "Quotes by trading systems";

1.2.2. OTC market: quotes by market participants posted daily on Cbonds website on the issue pages regardless of whether these quotes are unconditional public offers or indicative valuations by quote vendors with no legal effect. Offer suppliers are stock exchange trading floors and OTC market participants (hereinafter – Quote vendors)

1.3. The end result of the Methodology application is the formation of a single Indicative quote for each asset, which is based on bid and ask data from various Quote vendors.

1.4. Indicative quotes are posted on Cbonds website in line with the regulation described in the cl.5 of this Methodology.

2. General terms and definition

2.1. The indicative quotation is built on a daily basis based on the closed prices of the trading day on exchange trading floors working with the relevant instrument, and quotes of OTC market participants as of 23.59 (Moscow time) of the corresponding day (hereinafter referred to as the Quotation Date).

2.2. All bonds[1] and Eurobonds for which there are bid and ask quotes from at least one Quote Provider are subject to quotation.

[1] Excluding Russian local bonds listed on Moscow Stock Exchange, which are market-traded (quoted in the stock exchange market and OTC market), and whose bid/ask prices with narrower range than on Moscow Stock Exchange cannot be provided by the pricing center.

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2.3. For the purposes of selecting from a set of quotes different Quote Providers, the latter are assigned the priorities of their quotes.

2.3.1. The priority of exchange trading platforms is established in accordance with the procedure for assigning the priority of exchange trading platforms described in Appendix 1 of this Methodology.

2.3.2. The priority of OTC market participants is set in descending order of their bid for each instrument.

2.3.3. The priorities of the Quote Providers are reviewed at least once a quarter. In some cases, a special decision on revision is made.

2.3.4. The current priorities of Quote Providers for individual issues can be provided upon individual request.

2.3.5. In accordance with the ranking of priorities, Quote Providers are assigned serial numbers (from 1 (for the highest priority) to N (for the lowest), where N is the total number of exchange trading floors; and from N+1 (for the highest priority) to N+M (for lowest), where M is the total number of OTC market participants).

2.4. All OTC market participants that meet the condition of clause 2.4.1 (see below), as well as all exchange trading platforms, are included in the total number (N + M) of Quote Suppliers for this asset:

2.4.1. Cbonds has access to quotes from these OTC market participants on a daily basis for at least 10 days out of the last 30 calendar days before the Quote Date ((if the interval from the beginning (end) of the placement to the quote date was less than 30 calendar days, instrument quotes from this OTC market participant must be available at least one third days of the interval from the date of the beginning (end) of the placement to the quote date).

2.5. Cbonds reserves the right to exclude a Quote Provider from the list of Quote Providers for specific assets without explanations.

3. Selecting preliminary indicative pair quote when comparing pair quotes of stock exchange trading floors

3.1. Preliminary indicative paired bid and ask quotes of Cbonds (hereinafter referred to as Preliminary quotes) are selected by successively comparing pairs of bid and ask quotes of exchange trading platforms in accordance with their priority. A pair of bid and ask quotes from an exchange trading floor with a priority equal to 1 (in accordance with the priority set in accordance with paragraph 2.3 of this Methodology) is accepted as a Preliminary Quote. In subsequent calculations, the Preliminary Quote priority is always assumed to be 1.

3.2. If the number of exchange trading floors (N) is greater than 1, then the Preliminary quotation is compared with a pair of bid and ask quotes of the exchange trading floor next in priority, and a new Preliminary quotation is determined in accordance with clause 3.3. of this Methodology. The comparison continues until all N exchange trading floors are enumerated in this way.

3.3. The new Preliminary Quote is selected on the basis of the principle of selecting consistent bid b_1 and ask a_1 quotes of the Preliminary quote received earlier, and a pair of bid b_2 and ask a_2 quotes of the exchange trading floor, where the following are recognized as consistent:

3.3.1. a pair of quotes bid b_1 and ask a_1 relative to a pair of quotes bid b_2 and ask a_2, if there are inequalities $0 \le b_1 \le b_2 \le a_2 \le a_1 \le \infty$; In this case, a pair of quotations bid b_2 and ask a_2 is recognized as a preliminary quotation; Hereinafter, it is assumed, for example, and/or in case the supplier fails to provide the relevant quotes.

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3.3.2. a pair of quotes bid b_1 and ask a_2 in relation to a pair of quotes bid b_1 and ask a_1, if there are inequalities $0 \le b_2 \le b_1 \le a_2 \le a_1 \le \infty$; In this case, a pair of quotations bid b_1 and ask a_2 is recognized as a preliminary quote;

3.3.3. a pair of quotes bid b2 and ask a1 in relation to a pair of quotes bid b1 and ask a2, if there are inequalities $0 \le b_1 \le b_2 \le a_1 \le a_2 \le \infty$; In this case, a pair of quotations bid b2 and ask a1 is recognized as a preliminary quote;

3.3.4. a pair of quotes bid b1 and ask a1 in all other cases; In this case, a pair of bid b1 and ask a1 quotes is recognized as a preliminary quote.

4. Selecting the final indicative pair bid and ask Cbonds quote when comparing the Preliminary Quote with quotes from OTC market participants

4.1. The final indicative bid and ask pair quote of Cbonds (hereinafter referred to as the Final Quote) is selected by successive comparison of the Preliminary Quote and bid and ask quotes of OTC market participants in accordance with their priority.

4.2. The Preliminary Quote received at the stage earlier is taken as the Final Quote.

4.3. If the number of OTC market participants (M) is more than zero, then the Total Quote is compared with a pair of bid and ask quotes of the OTC market participant next in priority, and a new Total Quote is determined in accordance with clause 4.4. of this Methodology. The comparison continues until all M OTC market participants are enumerated in this way.

4.4. The new Final Quote is selected based on the principle of selecting consistent bid b_1 and ask a_1 quotes of the Final Quote received earlier and a pair of b_2 and ask a_2 quotes of an OTC market participant, where the following are recognized as consistent:

4.4.1. a pair of quotes bid b_1 and ask a_1 in relation to a pair of quotes b_2 and ask a_2, if there are inequalities $0 \le b_1 \le b_2 \le a_2 \le a_1 \le \infty$; The final quote in this case is a pair of quotes bid b_2 and ask a_2;

4.4.2. a pair of quotes bid b_1 and ask a_2 in relation to a pair of quotes bid b_1 and ask a_1, if there are inequalities $0 \le b_2 \le b_1 \le a_2 \le a_1 \le \infty$; The final quote in this case is a pair of quotes bid b_1 and ask a_2;

4.4.3. a pair of quotes bid b_2 and ask a_1 in relation to a pair of quotes bid b_1 and ask a_2, if there are inequalities $0 \le b_1 \le b_2 \le a_1 \le a_2 \le \infty$; The final quote in this case is a pair of quotes bid b_2 and ask a_1;

4.4.4. a pair of quotes bid b_1 and ask a_1 in all other cases; The final quote in this case is a pair of quotes bid b_1 and ask a_1.

4.5. Each pair of bid and ask quotes from an OTC market participant is compared to the average of the Total bid and ask quotes of the relevant asset for the last 5 trading days prior to the Quoted Date. If at least one quote from a pair of bid and ask quotes differs from the average value, respectively, of the Total bid and ask quotes for this asset by more than 3%, then, according to the expert decision of Cbonds, a participant in the OTC market may receive a notice of probable incorrectness supplied quotes.

4.5.1. If a notice is sent to an OTC market participant about the likely incorrectness of the supplied quotes, the bid and ask quotes of the OTC market participant in relation to the relevant asset are entered in the “stop list” for up to 10 business days. During this period, they are not considered with any priority among the quotes used by Cbonds when constructing the Preliminary and Final quotes

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of the asset, and the OTC market participant is not included in the total number of Quote Providers for this asset;

4.5.1.1. If a satisfactory response to the notification is not received by Cbonds within 10 working days, then the OTC market participant is excluded from the list of Quote Providers for the asset. At the same time, a notification is sent to him about the possible exclusion from the list of Quote Providers for all other assets, for which he provides quotes to Cbonds. The decision on this is made by Cbonds expert not earlier than 10 working days after the notification is sent.

4.5.1.2. The decision to re-include an OTC market participant as a Quote Provider is made on a general basis.

4.6. If on the Quotation Date for the issue there is no Preliminary Quote obtained on the basis of data from exchange trading platforms, and there is data from OTC market participants whose at least one quote from a pair of bid and ask quotes differs from the average value of the Final bid and ask for the relevant asset over the last 5 trading days prior to the Quotation Date by more than 3% for this asset, then such OTC market participants are not included in the total number of Quote Providers for this asset.

4.7. The final average indicative Cbonds quotes are assumed to be equal to the arithmetic mean of the Final bid and ask quotes.

5. Procedure of calculating & displaying Indicative Quotes on the Cbonds website

5.1. Final quotes: average, bid and ask are published daily at 09.00 (UTC+4) of the trading day following the Quotation Date on the Cbonds website:

5.1.1. on the pages of bonds and eurobonds of the Cbonds website in the "Exchange and OTC quotes" section - "Cbonds Estimation";

5.1.2. on the page https://cbonds.com/quotes/ for the Cbonds Estimation trading floor.

5.2. Quotes for individual issues may be published, upon expert decision of Cbonds, after 10.00 (UTC+4) of the day following the Quotation Date, but no later than 12.00 (UTC+4) of the day following the Quotation Date.

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Appendix to the Methodology for Forming Indicative Quotes for the Cbonds Bond and Eurobond Market "Cbonds Estimation"

Appendix 1 to the Methodology for Forming Indicative Quotes by the Cbonds Price Center for the Cbonds Bond and Eurobond Market "Cbonds Estimation"

Procedure for Assigning Priority to Exchange Trading Platforms

1. General Provisions

1.1. The priority of exchange trading platforms (hereinafter referred to as "Priority") determines the order of inclusion of exchange trading platform quotes in the calculation of Indicative Quotes.

1.2. The General Priority is subject to regular updates at least once a quarter.

1.3. The regular update of Priorities is handled by the Working Group.

1.4. Lists with relevant Priorities are disclosed in this Appendix to the Methodology and published in open access on the page https://cbonds.com/company/Cbonds_Estimation/ no later than three working days from the date of their approval by the Chairman of the Expert Council.

2. Procedure for Forming the General Priority

2.1. All exchange trading platforms that publish quotes on a daily basis on the Cbonds website in the "Trading System Quotes" section and meet the requirements for Quote Providers are included in the General Priority.

2.2. The General Priority is formed based on the analysis of quotes for all bonds and eurobonds from all exchange trading platforms that meet the requirements of clause 2.1. of this Appendix. Statistics on the number of provided bid and ask quote pairs for the last calendar month are collected for the analysis.

2.3. Based on the statistical data collected in the previous stage in accordance with clause 2.2. of this Appendix, exchange trading platforms are ranked in descending order of the number of provided bid and ask quote pairs. If there were no provided bid and ask quote pairs for the last calendar month, priorities for these exchanges are set by the composition of the Working Group or the Extended Working Group according to the number of quoted securities on the exchange, liquidity, significance, and reputation of the trading platform for the analyzed market segment.

2.4. The ordered list of exchange trading platforms obtained in accordance with the algorithm described above is the General Priority.

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Priorities of Exchange Trading Platforms

	General Priority of Exchange Trading Platforms
1	Frankfurt S.E.
2	Dusseldorf SE
3	Stuttgart Exchange
4	Munich SE
5	Gettex
6	TradeGate
7	Hamburg S.E.
8	Hannover SE
9	SIX Swiss Exchange - Structured Products
10	Luxembourg S.E.
11	SIX
12	Quotrix
13	NASDAQ OMX Stockholm
14	BSE (Retail Trading Segment)
15	Frankfurt Certificate Exchange
16	Taipei Exchange (OTC)
17	Italian S.E. - EuroMOT
18	Italian S.E. - EuroTLX
19	Shenzhen SE
20	Shanghai SE
21	KASE
22	BYMA (ARS, T+1)
23	Armenia Securities Exchange
24	London S.E.
25	BYMA (Dolar MEP, T+1)
26	Italian S.E. - DomesticMOT
27	TASE
28	Vorvel
29	BX Swiss
30	NSE (Retail Debt Market Segment)
31	BYMA (Dolar MEP, T0)
32	BYMA (ARS, T0)
33	BCBA (Dolar MEP, T+1)
34	BCBA (Pesos, T+1)
35	Warsaw Stock Exchange
36	NASDAQ OMX Copenhagen
37	BME SENAF
38	Euronext Paris
39	Bucharest S.E.
40	BYMA (Dolar Cable, T+1)
41	NASDAQ Baltic
42	BME AIAF
43	BCBA (Dolar MEP, T0)
44	Vienna S.E.
45	BCBA (Pesos, T0)
46	First North Sweden
47	NASDAQ OMX Iceland
48	Bratislava S.E.
49	Euronext Amsterdam
50	Perspektiva S.E.
51	Italian S.E. - Euronext Access Milan Professional Segment PM
52	Euronext Brussels
53	Euronext Lisbon

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54	Budapest S.E.
55	Treasure BondSpot Poland
56	PFTS
57	BCBA (Dolar Cable, T+1)
58	Australian S.E.
59	SGX
60	Muscat Stock Exchange
61	BYMA (Dolar Cable, T0)
62	Italian S.E. - Euronext Access Milan Professional Segment
63	Italian S.E. - Euronext Access Milan
64	Prague S.E.
65	Saudi Stock Exchange
66	Bursa Malaysia (KLSE)
67	FedInvest
68	Taipei Exchange (Trading System)
69	LuxSE (144A)
70	BCBA (Dolar Cable, T0)
71	Cyprus Stock Exchange
72	Hong Kong S.E.
73	Ljubljana S.E.
74	Mongolian S.E.
75	Trinidad and Tobago SE
76	Macedonian SE
77	SASE
78	BondSpot
79	Banja Luka SE
80	OTC: EXANTE
81	Astana International Exchange
82	PDEx
83	Berlin Exchange
84	BME MARF
85	CSE
86	First North Iceland
87	Montenegro Stock Exchange
88	Euronext Oslo
89	Iran Fara Bourse
90	Bulgarian SE
91	NYSE
92	Baku S.E.
93	Indonesia SE
94	Kyrgyz S.E.
95	Istanbul SE
96	Ukrainian Exchange
97	Fixing KASE
98	El Salvador SE
99	Georgian OTC Market
100	Armenian OTC
101	FINRA TRACE
102	Korea Exchange
103	Clearcorp Dealing Systems (CDSL)
104	MiFID II Source 2 (APA, Post-trade reporting)
105	Fixing NBU
106	JSDA
107	First North Finland
108	First North Denmark
109	Toronto SE
110	Johannesburg SE (MTM, T+3)
111	Euronext Access Paris

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Timeline of amendments to the "Cbonds Estimation" bonds and Eurobonds market Methodology for Indicative Cbonds Quotations

1. On 24.04.2015 paragraph 4.6 was added

4.6 If on the Quotation Date for the issue there is no Preliminary Quote obtained on the basis of data from exchange trading platforms, and there is data from OTC market participants whose at least one quote from a pair of bid and ask quotes differs from the average value of the Final bid and ask for the relevant asset over the last 5 trading days prior to the Quotation Date by more than 3% for this asset, then such OTC market participants are not included in the total number of Quote Providers for this asset.

2. On 26.01.2015 paragraph 2.4.1 was updated

Before the update:

2.4.1. Cbonds has access to asset quotes from the supplier on a daily basis for at least 15 days out of last 30 calendar days before the quote date (if the interval from the beginning (end) of the placement to the quote date was less than 30 calendar days, asset quotes from the supplier must be available at least for half of days in the interval from the date of the beginning (end) of the placement to the quote date).

After the update:

2.4.1. Cbonds has access to asset quotes from the supplier on a daily basis for at least 10 days out of last 30 calendar days before the quote date (if the interval from the beginning (end) of the placement to the quote date was less than 30 calendar days, asset quotes from the supplier must be available at least for one third of days in the interval from the date of the beginning (end) of the placement to the quote date).

3. Since 20.08.2015 the publication and calculation of indicative quotes on ruble bonds (in case of improving quotes from Moscow Stock Exchange) have been performed. The text of marginal note 3 on page 2 was updated.

Before the update:

Excluding Russian domestic bonds of Russian issues.

After the update:

Excluding Russian local bonds listed on Moscow Stock Exchange, which are market-traded (quoted in the stock exchange market and OTC market), and whose bid/ask prices with narrower range than on Moscow Stock Exchange cannot be provided by the pricing center.

4. On 10.09.2015 paragraph 4 was updated

Before the update:

4. **Calculation of (final) indicative Cbonds quotes by sequential comparison of pairs of contributors**

4.1. Based on bid and ask quotes by $n \geq 2$ each group of contributors with the lowest sequence number (p. 2.3.), Cbonds calculates preliminary group quotes bid and ask:

4.1.1. when $n = 2$: Cbonds preliminary group bid and ask quotes are taken to be equal to Cbonds preliminary pair quotes (p.3) calculated for the pair of contributors with the highest quote priority (sequence numbers 1 and 2);

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4.1.2. when n > 2 : Cbonds group preliminary bid and ask quotes are taken to be equal to Cbonds preliminary pair quotes (p. 3), calculated for an imaginary pair of contributors, the first of which provides quotes bid and ask equal to Cbonds group preliminary bid and ask quotes calculated for a group of n −1 contributor, and the second is the contributor with a sequence number equal to n .

4.2. Final Cbonds indicative bid and ask quotes are taken to be equal to preliminary group quotes (p. 4.1) constructed for a group of all n = N providers of the asset quotes (paragraph 2.3.).

4.3. Final average Cbonds indicative quotes are taken to be equal to the arithmetic mean of the final bid and ask quotes (p. 4.2).

After the update:

4. Calculation of (final) indicative Cbonds quotes by sequential comparison of preliminary quotes with quotes from contributors

4.1. Final indicative bid and ask Cbonds pair quotes are based on the principle of selecting consistent bid and ask quotes between preliminary indicative quote and quotes from contributors, where consistent quotes are considered to be:

4.1.1. preliminary indicative quote bid b_1 and ask a_1 relative to the pair of quotes bid b_2 and ask a_2 by a contributor, if the following inequations are valid: $0 \le b_1 \le b_2 \le a_2 \le a_1 \le \infty$; final indicative bid and ask Cbonds pair quotes in this case are b_2 and ask a_2 ;

4.1.2. preliminary indicative quote bid b_1 and ask a_1 relative to the pair of quotes bid b_2 and ask a_2 by a contributor, if the following inequations are valid: $0 \le b_1 \le b_2 \le a_1 \le a_2 \le \infty$; final indicative bid and ask Cbonds pair quotes in this case are bid 2 b and ask 1 a ;

4.1.3. preliminary indicative quote bid b_1 and ask a_1 relative to the pair of quotes bid b_2 and ask a_2 by a contributor, if the following inequations are valid: $0 \le b_2 \le b_1 \le a_2 \le a_1 \le \infty$; final indicative bid and ask Cbonds pair quotes in this case are bid b_1 and ask a_2 ;

4.1.4. preliminary indicative quote bid $0 \le b_1$ and ask $a_1 \le \infty$ in all other cases; final indicative bid and ask Cbonds pair quotes in this case are b_1 and ask a_1 .

4.2. Final average indicative Cbonds quotes are considered equal to the average value of final bid and ask quotes.

5. Since 19.02.2016 we started the calculation of indicative quotes for securities with the statuses: “default on maturity”, “restructured”, “planned”, “being placed”. Earlier, the calculation was provided only for issues with the status “outstanding”.

6. On 05.05.2023 paragraph 2.3.1 was updated

Before the update:

2.3.1. The priority of exchange trading platforms is established based on the expert assessment of Cbonds.

After the update:

2.3.1. The priority of exchange trading platforms is established as follows:

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2.3.1.1. Exchanges included in the list of exchange trading platforms used to calculate Cbonds Valuation indicative quotes are arranged in accordance with the procedure described in Appendix 2 to the Cbonds Valuation methodology.

2.3.1.2. Priorities for other exchanges are set by the composition of the Working group or by the composition of the Extended Working group according to the number of listed securities on the exchange, liquidity, significance and reputation of the trading floor for the analyzed market segment.

7. On April 17, 2024, paragraph 2.3.1 was updated:

Before the update:

2.3.1. The priority of exchange trading platforms is established as follows:

2.3.1.1. Exchanges included in the list of exchange trading platforms used for the calculation of Cbonds Valuation indicative quotes are ordered in accordance with the procedure described in Appendix 2 to the Cbonds Valuation indicative quotes calculation methodology.

2.3.1.2. Priorities for other exchanges are set by the composition of the Working Group or the Extended Working Group according to the number of quoted securities on the exchange, liquidity, significance, and reputation of the trading platform for the analyzed market segment.

After the update:

2.3.1. The priority of exchange trading platforms is established in accordance with the procedure for assigning priority to exchange trading platforms described in Appendix 1 of this Methodology.

8. On April 17, 2024, the following appendices were added: Appendix 1 "Procedure for Assigning Priority to Exchange Trading Platforms" and Appendix 2 "Priorities of Exchange Trading Platforms".
9. On October 1, 2024 item 1.2 and 3 of Appendix 1 "Procedure for assigning priority to exchange trading floors" ceased to be in force. Ceased to publish priorities of exchange trading floors by countries.

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