

Securities Regulation and Compliance Alert

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If you have any questions regarding the matters discussed in this alert, please contact the following attorneys or your regular Skadden contact.

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St. Petersburg Stock Exchange — Listing Notice

A number of companies have recently received a letter from the St. Petersburg Stock Exchange (Exchange) in Russia stating that it has decided to admit the company's securities to public trading on the Exchange. These letters do not request a response from the company and note that the Exchange's decision does not impose any obligations on the company.

Many companies received a similar letter from the Exchange in 2013. Companies generally responded to those letters and requested that their securities not be admitted to trading on the Exchange. It is our understanding that, as a result, the Exchange did not proceed with the admissions.

In July 2014, there were a number of changes to the Russian securities markets laws that regulate the procedures for listing of foreign securities in Russia. These changes further facilitate the listing of securities by Russian stock exchanges without the consent of the issuing company, and relieve the issuers from certain Russian reporting and disclosure obligations by shifting the burden of compliance onto the relevant exchange. Because of these changes, we expect that the Exchange will not be amenable to ceasing the admission of foreign securities to trading.

Please contact us if you have received correspondence from the Exchange and have questions about how best to proceed.