

**The Criminal Code of the Russian Federation No. 63-FZ dated June 13, 1996  
(as amended on February 24, 2021)**

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**Article 185.3. Market Manipulation**

1. Market manipulation, i.e. the deliberate dissemination of information known to be false through mass media, including electronic and information telecommunications networks (such as the Internet) or the execution of transactions with financial instruments, foreign currencies and/or commodities or other deliberate actions prohibited by the legislation of the Russian Federation on countering the illegal use of insider information and market manipulation in cases when such illegal actions have caused the price of, demand for, supply of, or trading volume of financial instruments, foreign currencies and/or commodities to diverge from the level or to be maintained at a level substantially different from the level that would have prevailed in the absence of the aforesaid illegal actions, and when such actions have inflicted large financial harm on citizens, organizations or the state or are associated with the generation of excessive income or with the avoidance of losses on a large scale, -

shall be punishable with a fine of RUB 300,000 to 500,000 or in the amount of the wages or other income of the perpetrator for a period from one to three years, or with compulsory labor for up to four years with or without forfeiture of the right to occupy certain posts or to engage in certain activities for up to three years, or with imprisonment for up to four years with or without a fine of up to RUB 50,000 or in the amount of the wages or other income of the perpetrator for a period of up to three months and with or without forfeiture of the right to occupy certain posts or engage in certain activities for up to three years.

2. Acts referred to in Part 1 of this Article that have been committed by an organized group or have inflicted financial harm on a very large scale on citizens, organizations or the state or are associated with the generation of excessive income or with the avoidance of losses on a very large scale, -

shall be punishable with a fine of RUB 500,000 to 1,000,000 or in the amount of the wages or other income of the perpetrator for a period from two to five years, or with compulsory labor for up to five years with or without forfeiture of the right to occupy certain posts or to engage in certain activities for up to three years, or with imprisonment for up to seven years with or without a fine of up to RUB 1,000,000 or in the amount of the wages or other income of the perpetrator for a period of up to three years and with or

without forfeiture of the right to occupy certain posts or engage in certain activities for up to three years.

Notes. 1. In this Article, “large financial harm,” “excessive income,” and “losses on a large scale” mean financial harm, excessive income, and losses in the amount exceeding RUB 3,750,000 and those “on a very large scale” mean the same in the amount exceeding RUB 15,000,000.

2. In this Article, “excessive income” means income defined as the difference between the income that has been received as a result of illegal actions and the income that would have been received without the illegal actions referred to herein.

3. In this Article and in Article 185.6 of this Code, “avoidance of losses” means losses avoided by an individual or entity as a result of illegal use of insider information and/or market manipulation.

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