



**MOSCOW
EXCHANGE**

Moscow Exchange Supervisory Board

Nomination and Remuneration
Committee recommendations for
2016 Board Membership

February 2016



Dear Shareholders,

I am delighted to present the slate of candidates for Moscow Exchange's April 2016-April 2017 Supervisory Board that have been recommended by the current Board's Nomination and Remuneration Committee. The introduction of candidates ahead of the AGM was well-received by shareholders last year, so we decided to continue that practice with the aim of ensuring the highest standards of transparency.

At the 2015 AGM, shareholders voted to reduce the size of the Supervisory Board from 15 to 12 members. The new 12-member Board will be elected at the 2016 AGM. The Nomination and Remuneration Committee has assembled an excellent slate of candidates that ensures continuity while also representing a strong mix of competencies and backgrounds. Five of the 12 candidates are independent (well above our requirement of one third independent directors) and 11 out of 12 nominees are current Board members.

When forming committees, we expect the Audit Committee and the Nomination and Remuneration Committee will include exclusively independent directors, while at least one additional committee will also be chaired by an independent director.

Duncan Paterson is nominated for membership on the Board for the first time. Mr Peterson has a wide expertise in corporate finance and financial services, risk management and related IT-services. He will bring additional value in the areas of audit, risk management, corporate governance, IT and strategic planning. Since 2000, Mr. Paterson has been a sought-after consultant in the financial services industry, with a focus on developing and running consortia for the global investment banks. He is also non-executive Chairman of GH Financials Limited, a company that provides order-routing, clearing and settlement services to the world's derivatives markets. Mr. Paterson started his career with PwC in London, and subsequently CFO of the debt division of an international US bank, which was the leader in the introduction of financial "swaps" products and COO of the fund management arm of a large UK bank, which was a pioneer of quantitative investment strategies. He was later CEO of Wilco International, a fast growing international financial software house that developed the first client-server based system for international settlement of financial trades, which became the de facto global standard product of its generation.

Over the course of 2015 the current Board has been actively involved in the affairs of Moscow Exchange. Key steps taken by the Board have included the approval of the Company's new strategy, adoption of a revised dividend policy, and the creation of a corporate governance code. I am confident the recommended Board members will contribute to the ongoing success of the Moscow Exchange.

I wholeheartedly recommend shareholders support the proposed slate of candidates, in particular the independent candidates.

Alexey Kudrin
Chairman of the Supervisory Board



Mikhail Bratanov

Independent Director

Chairman of the Budget Committee

Member of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Technical Policy Committee



Key competences valuable for the Board

Financial market infrastructure, operational risk management, IT in the financial industry, financial analysis and budgeting, state-of-the-art approaches to human resources

Expertise area

21-year track record in the banking industry, including 17 year in the securities market.

Professional background

- 2007-Present: Head of Securities Services Department at Rosbank, Head of the Societe Generale Securities Services in Russia and CIS
- 2008-Present: member of the Board of Directors of the Professional Association of Registrars, Transfer Agents and Depositories (PARTAD)
- Member of the Expert's Council of the Central Bank of Russia
- Member of the Depository Council of National Securities Association (NFA)
- As a professional corporate director, has held various memberships in different Boards and committees, including NSD (2010 – 2013) and Computershare Registrar (2009 – 2012)
- Member of professional associations and unions of independent directors: such as RAID (Russia), Skolkovo CID (Russia) and IoD (UK)

Education

- Institute of Directors (UK), Certified Professional Corporate Director and Dip IoD
- Moscow School of Management SKOLKOVO, Executive MBA
- Moscow State Institute of Electronic Engineering, Master's degree in electronic engineering, Master's degree in economics, PhD in economics



Yury Denisov

Non-executive Director

Chairman of the Risk Management Committee
Member of the Strategy Planning Committee

Key competences valuable for the Board

Financial market infrastructure, operational risk management, financial risk management, international exchanges, financial analysis and budgeting, financial statements and audit, state-of-the-art approaches towards human resources

Expertise area

Over 20 years of experience in finance, trading and treasury

Professional background

- 2003-Present: Co-chairman at the National Foreign Exchange Association
- Head of the Treasury department in VTB Bank for 7 years and worked at Eurofinance Bank
- 2010-2011: Deputy Chairman of the Supervisory Board of Moscow Exchange

Education

- Moscow State University for Foreign Affairs



Sean Glodek

Non-executive Director

Member of the Strategy Planning Committee

Member of the the Budget Committee



Key competences valuable for the Board

Financial market infrastructure, financial risk management, financial analysis and budgeting, Operational risk management, international exchanges, financial statements and audit, state-of-the-art approaches to human resources

Expertise area

Over 16 years of experience in private equity and M&A; expert in negotiating and financing transactions; broad experience forming investment partnerships with investors from around the world

Professional background

- 2011-Present: Director and the Executive Board member of the investment team at Russian Direct Investment Fund (RDIF)
- Prior to that, Director at Darby Private Equity (a subsidiary of Franklin Templeton) managing investments in Eastern Europe
- Previously Goldman Sachs and Clayton, Dublier & Rice

Education

- The Wharton School, University of Pennsylvania, MBA
- Stanford University, BA in Economics

Andrey Golikov

Deputy Chairman of the Supervisory Board, Non-executive Director



Chairman of the Nomination and Remuneration Committee

Member of the Strategy Planning Committee

Member of the Budget Committee

Member of the Technical Policy Committee

Key competences valuable for the Board

Financial market infrastructure, financial risk management, financial analysis and budgeting, operational risk management, international exchanges, state-of-the-art approaches to human resources

Expertise area

Experience in chairing the treasury, over 20 years of experience at the financial market, including securities, FX instruments and derivatives trading

Professional background

- Board member of Moscow Exchange for the past 11 years
- Member of the Supervisory Board and Chairman of the Risk Committee at National Clearing Center
- Deputy Director of the Dealing Department at Aeroflot Bank
- 15 years at Sberbank, including as Head of Treasury and Financial Markets, member of the Executive Board

Education

- Moscow State University, Faculty of Mechanics & Mathematics

Valery Goreglyad

Non-executive Director

Member of the Risk Management Committee
Member of the Budget Committee

Key competences valuable for the Board

Financial statements and audit, state-of-the-art approach to human resources

Expertise area

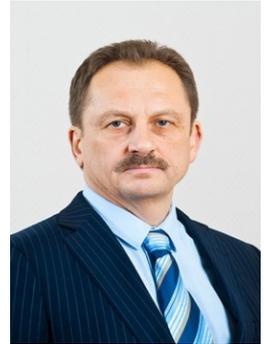
Over 20 years of experience in finance and audit

Professional background

- 2013-Present: Chief Auditor at the Bank of Russia
- Prior to that, served for 3 years as Deputy Chairman of the Accounting Chamber of the Russian Federation
- From 1994, held different executive positions at budget, fiscal policy, financial, foreign exchange and customs regulation, and banking committees at the Federal Assembly Federation Council of the Russian Federation

Education

- Moscow Aviation Institute



Anatoly Karachinsky

Independent Director

Chairman of the Technical Policy Committee

Key competences valuable for the Board

IT in finance and state-of-the-art approach to human resources

Expertise area

Over 30 years of experience in IT

Professional background

- 1997-Present: President of IBS, a major Russian developer of complex IT solutions
- Founded IBS in 1992
- 2013-Present: Chairman of the Board of Directors, Luxoft (NYSE: LXFT)
- Member of the Council for Business Competitiveness under the Russian Government
- Member of the Hi-tech and Innovations Committee under the Russian Government
- Member of the Expert Council for Electronic Education at the Education and Science Committee of the State Duma of the Russian Federation
- Member of the Managing Bureau of Russian Union of Industrialists and Entrepreneurs

Education

- Moscow Institute of Railroad Engineering



Duncan Paterson

Independent candidate for Supervisory Board

Key competences valuable for the Board

Financial and operational risk management, financial analysis and budgeting, financial statements and audit

Expertise area

Over 30 years of experience in advisory services, finance and IT

Professional background

- Non-executive Chairman of GH Financials Limited and an independent advisor to and founder of Cygnet Consulting
- Prior to that, Managing Partner at MA Partners, CEO at Wilco International, Director for Business Development at ACT Financial Systems, COO at County NatWest Investment Management, CFO at Security Pacific Hoare Govett
- Involvement with several charitable organizations

Education

- London School of Economics and Political Science



Alexey Kudrin

Chairman of the Supervisory Board

Non-executive Director



Key competences valuable for the Board

Financial analysis and budgeting, financial statements and audit

Expertise area

Over 20 years of experience in finance

Professional background

- Dean of the Faculty of Liberal Arts and Sciences at St. Petersburg State University, Chief research associate at Foundation Yegor Gaidar Institute of Economic Policy, Deputy Chairman of the Supervisory Board of Sberbank
- In 2000-2011, Minister of Finance of the Russian Federation; served as a Deputy Prime Minister in 2000-2004 and in 2007
- In 1996-2000, he held different executive positions at the Presidential Administration and in Russian Government
- In 1992-1996, headed various financial committees of St Petersburg City Council, served as a Deputy and First Deputy Mayor of St Petersburg

Education

- Leningrad State University, PhD in economics



Rainer Riess

Independent Director



Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Strategy Planning Committee

Key competences valuable for the Board

International exchanges, financial market infrastructure, financial analysis and budgeting, state-of-the-art approach to human resources, financial and operational risk management, IT in finance

Expertise area

Over 20 years of experience working in the exchange industry

Key Qualifications and Experience

- 2008-2013: Deputy Chairman at the Frankfurt Stock Exchange Management Board
- 1995-2013: Managing Director at Deutsche Börse AG

Education

- University of Miami, MBA
- Johan Wolfgang Goethe University, Master in Economics

Yuan Wang

Independent Director

Member of the Strategy Planning Committee
Member of the Audit Committee

Key competences valuable for the Board

International exchanges, financial market infrastructure, financial risk management, financial statements and audit, state-of-the-art approach to human resources

Expertise area

Over 30 years of experience in finance and the banking industry

Professional background

- 2001-2006: Advisor at Securities and Futures Commission of Hong Kong
- 1995-2001 and 2006-Present: People's Bank of China and China Development Bank
- 1987-1995: various positions at the World Bank

Education

- Shanxi University, Bachelor of Mathematics
- University of Bradford, UK
- China Europe International Business School, Executive MBA



Bella Zlatkis

Non-executive Director

Member of the Nomination and Remuneration Committee
Chairman of the Supervisory Board of National Settlement Depository



Key competences valuable for the Board

Financial market infrastructure, financial analysis and budgeting, state-of-the-art approaches towards human resources, international exchanges, financial risk management, financial statements and audit

Expertise area

Over 40 years of experience in finance

Professional background

- 2004-Present: Deputy Chairman of the Executive Board at Sberbank
- 2000-2004: Deputy Minister of Finance of the Russian Federation
- For more than 30 years held senior positions at the Ministry of Finance

Education

- Moscow Finance Institute, degree in finance, PhD in economics

Alexander Afanasiev

Chief Executive Officer



Key competences valuable for the Board

International exchanges, financial market infrastructure, state-of-the-art approach to human resources, financial and operational risk management, financial analysis and budgeting

Expertise area

Over 20 years of experience in the banking industry, led Moscow Exchange since 2012

Professional background

- 2012-Present: CEO of Moscow Exchange
- Since 1998: Deputy Chairman of Bank WestLB Vostok
- Since 2005: chaired FX market at MICEX
- Experience in the Russian banking system since 1991. Was among the founders at the Bank of Russia of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia. Subsequently Executive Director of the Russian Project Finance Bank.

Education

- Moscow Financial Institute, PhD in economics