

Approved

by the resolution of the Supervisory Board
of the Moscow Exchange
on 26 February 2015
(Minutes No. 11)

Supervisory Board Chairman

_____ Kudrin A.L.

ANTI-CORRUPTION POLICY

1. PURPOSE OF THE DOCUMENT

- 1.1. This Anti-Corruption Policy of the Moscow Exchange (hereinafter “the Anti-corruption Policy”), is the core document of the Moscow Exchange (hereinafter “the Exchange”) that outlines key principles and requirements to prevent corruption and ensure compliance with applicable anti-corruption laws by the management, staff members’ or other persons that may act on behalf of the Exchange.
- 1.2. This Policy has been developed in keeping with the Russian Federation legislation and internal documents of the Exchange.
- 1.3. This Policy has been designed given that in Russia “corruption”, “corrupt practice” refers to bribe giving/taking, bribery intermediary, abuse of office/powers, Commercial graft, facilitation payments, illegitimate use by an individual of his/her official status to receive private gain in the form of money, anything of values, other property or services and any rights for himself/herself or for third parties, or illegal provision of such a benefit to the said individual by other individuals.

2. TERMS AND DEFINITIONS

For the purpose of this Policy the following terms and definitions shall be used.

Bribe refers to taking by a functionary, a foreign functionary or a functionary of a public international organisation in person or through an intermediary, in the form of money, securities or other assets or in the form of unlawful rendering thereto services of property nature, or granting of other property rights, for actions (inaction) in favour of a bribe-giver or the persons he/she represents, if such actions (inaction) form part of the functionary's official powers or if the latter, by virtue of his/her official position, may further such actions (inaction), and also for overall patronage or connivance in the civil service.

Russian anti-corruption legislation refers to the body of anti-corruption laws and regulations, those including the Criminal Code of the Russian Federation, Code of the Federation on Administrative Offences, Federal Law on Combating Corruption and other regulatory acts that prohibit bribe-giving, bribe-taking, commercial graft and bribery intermediary.

Corruption refers to abuse of public office, bribe-giving, bribe-taking, abuse of powers, commercial graft or other illegitimate use by an individual of his/her official status against legal interests of society and the State to receive private gain in the form of money, values, other property or services involving property, and other property rights for himself/herself or for third parties, or illegal provision of such a benefit to the said individual by other individuals, and committing of aforesaid acts on behalf or for the benefit of a legal entity.

Corruption risk refers to possibility of committing corrupt offences by Exchange’s staff members or other persons.

Commercial graft refers to illegal transfer of money, securities or any other assets to a person who discharges managerial functions in a profit-making or any other organisation, and likewise unlawful rendering of property-related services, granting other property rights to him/her for

commission of actions (inaction) in the interests of the giver, in connection with the official position held by this person.

Corrupt offence refers to unlawful acts constituting corruption and which are subject to civil law, disciplinary, administrative or criminal liability under the Russian Federation legislation.

Counterparty refers to any Russian or international legal entity or individual the Exchange have entered into a contract with, other than employment.

Combating corruption refers to activities undertaken by Exchange's staff members and members of Exchange's governance bodies within their power aimed to:

a) prevent corruption, including detection and subsequent elimination of causes of corruption (prevention of corruption);

b) detect, prevent, suppress, uncover, and investigate corrupt offences (fighting corruption);

в) minimize and/or eliminate consequences of corrupt offences.

All terms not expressly defined herein shall have the meaning attributed to them in the internal documents of the Exchange and the Russian Federation legislation.

3. PURPOSE OF THE POLICY

3.1. This is Exchange's policy to conduct all of its business in an honest and ethical manner, drive to corporate culture improvement, best global corporate governance practices and appropriate business reputation.

3.2. These are Exchange's objectives:

- To minimize involvement of the Exchange, meaning the entire Exchange workforce regardless of their position, and members of Exchange's governance bodies (jointly referred to as Employees in this Policy), in corrupt practice;
- To develop a comprehensive understanding and clearly communicate Exchange's zero-tolerance approach to corruption among counterparties, Employees and other persons;
- To summarize and explain basic requirements of the Russian anti-bribe and corruption legislation that may apply to the Exchange and Employees;
- To bind Employees by a commitment to have knowledge of and adhere to principles and requirements of this Policy, principle norms of the applicable Russian anti-corruption legislation, and appropriate anti-corruption measures.

4. SCOPE

4.1. Exchange's Employees are required to follow this Policy and abide by its principles and requirements.

4.2. This Policy applies to Exchange's counterparties and other persons the Exchange does business with when the relevant commitments are stemming from concluded contracts, their internal documents or plainly implied by the law.

5. APPLICABLE ANTI-CORRUPTION LAW

5.1. The Exchange, including all Employees, should adhere to Russian anti-corruption legislation that prohibits bribe-giving, bribe-taking, commercial graft and bribery intermediary.

5.2. In consideration of the foregoing, all Employees are strictly prohibited to directly or indirectly, in person or through third parties to participate in corrupt practice, give, offer, promise, as for or take bribes or make facilitation payments in any form, also in the form of money, anything of value or other advantage, to or from individuals or organisations, those including commercial organisations, state and local government authorities, public officials, private companies and representatives thereof.

Example of Employees' overall responsibility in respect of prevention and fighting corruption may include:

- Employees should refrain from committing and (or) involvement in corrupt offence in the interest or on behalf of the organization;
- Employees should avoid any behavior that may be interpreted as willingness to commit or participate in corrupt offence in the interest or on behalf of the organization;
- When offered to take part in corrupt offence, an Employee should immediately report thereof to the line manager/a person in charge of anti-corruption Policy;
- An Employee should immediately report to the line manager/a person in charge of anti-corruption Policy/management of corrupt offence committed by other Employees, Counterparties or other third parties her/she became aware of;
- Employees should report a conflict of interest or a possibility thereof to the line manager/a person responsible for anti-corruption Policy.

6. GIFTS

6.1. Employees should not accept gifts or anything of value equaling or exceeding RUB 3,000 that may influence their decision made to perform their employment obligations.

6.2. Employees may receive or give only infrequent (one-time), modest gifts in connection with a public holiday, anniversaries, birthdays and provided that giving/receiving of such gift complies with business protocol and does not negatively affect Exchange's image and reputation.

6.3. If an Employee finds it difficult to assess gift's value or unsure of its effect for decisions making, or finds it difficult to refuse the gift, he/she should seek for advice from the Exchange's Internal Control.

7. KEY PRINCIPLES

7.1. Corruption management.

The Exchange does not accept any corrupt practice, including bribe giving or taking, abuse of public office, Commercial graft, and any unlawful use by an individual of his/her official position contrary to the public interest in return for personal gain.

The following actions may constitute corruption and must not be accepted:

- Giving/taking anything of value in attempt to facilitate decision-making;
- Making deals with third persons acting on behalf of or for Exchange.

7.2. Periodic Corruption risk assessment.

The Exchange shall periodically identify, analyze and assess Corruption risks attributable to Exchange's business activity in overall and to certain areas in particular.

When the Exchange identifies an event that shows signs of or suggests a Corruption risk, the Internal Control Service decides whether an investigation is required.

The Appendix thereto comprises of the list of events which deem to show signs of or suggest a Corruption risk.

When an investigation takes place, the Exchange's task force should participate in such investigation. The scope of their authorities should include:

- Internal control;
- Audi;
- Legal expertise;
- Operational risk identification and management, information security and business continuity;
- Security;
- HR policy;
- Procurement (if necessary).

The experts shall communicate their findings to the Executive Board for final decision making.

When the Exchange identifies an event that shows signs of or suggests a Corruption risk towards members of Exchange's management, the Audit Commission decides whether an investigation is required, makes necessary arrangements and makes final revision by investigation results.

7.3. Adequate anti-corruption arrangements.

The Exchange shall initiate anti-corruption activities adequate to identified risks.

7.4. Dealing with counterparties.

The Exchange takes reasonable efforts to minimize risks in dealing with counterparties that may be involved in corrupt offence, in particular, assesses available information on their attitude to bribery, readiness of counterparties to adhere to this Policy, and, if necessary, include anti-corruption and bribery clauses into contracts, as well as to assist in fighting corruption.

When the Exchange identifies an event that shows signs of or suggests a Corruption risk on the part of Exchange's counterparties, the Exchange may terminate partnership with such counterparty.

7.5. Ant-corruption awareness and training.

The Exchange discloses this Policy on the internet at the corporate website and openly states its zero-tolerance to corruption, encourages Employees, Counterparties and other persons to adhere to this Policy.

The Exchange encourages development of corporate anti-corruption culture through anti-corruption awareness and training of Employees aiming at helping them to understand and deal with corruption, as well as to practice anti-corruption policy.

7.6. Monitoring and control.

As corruption risks may with the time, and considering other factors affecting the Exchange's practice, the Exchange shall monitor adopted anti-corruption activities, control their implementation, and, if necessary, shall review and update them.

8. RELATIONSHIP WITH PUBLIC OFFICIALS

8.1. The Exchange does not pay expenses for public officials or their family members (or in their interest) with the intent to win a business advantage in certain Exchange projects, those expenses including travel expenses, accommodation, meals, entertainment, PR campaigns and etc., or gaining any other advantage at Exchange's expenses.

9. RELATIONSHIP WITH EMPLOYEES

9.1. The Exchange requires Employees to comply with this Policy by making them aware of key principles, requirements and sanctions the failure to comply with aforesaid may result in.

9.2. To develop an appropriate anti-corruption culture the Exchange explains anti-corruption policy principles at induction course for new employees, and acting staff members are reminded of Policy key principles on a regular basis through information releases.

10. DEALING WITH AGENTS AND OTHER THIRD PARTIES

10.1. Neither the Exchange, nor Employees are permitted to engage or involve Counterparties, clients, or other third parties into any practice that violates this Policy or applicable Russian anti-corruption legislation.

10.2. For the purpose of securing compliance with this Policy, the Exchange includes anti-corruption clauses into contracts with Counterparties, clients and other third parties.

Anti-corruption clauses should include data on Exchange's anti-corruption Policy and activities and determine Counterparty's liability for non-compliance with Policy principles and requirements, and, if necessary, the Policy should make a part of a contract as an Appendix thereto.

11. REPORTING A CORRUPTION EVENT

11.1. In the appearance of questionable conduct or concerns over their acts ethics, or acts/failures to act and proposals on the part of other Employees, counterparties or other persons the Exchange deals with, Employees should report it to the Exchange Internal Control via e-mail at compliance@moex.com, or to their line managers, who will provide recommendations and explanations on the situation created, if necessary.

11.2. In accordance with the effective procedure for reporting a corruption event, the Exchange keeps information with respect of the person having reported of corruption event confidential pursuant to legal requirements.

12. AMENDMENTS TO THE POLICY

12.1. The Exchange introduces amendments to this Policy in the event of changes in the applicable Russian Federation legislation.

13. NON-COMPLIANCE RESPONSIBILITY

13.1. All Employees (regardless of their rank) are liable for compliance with this Policy pursuant to current legislation of the Russian Federation, and for any act or failure to act on the part of their subordinates that result in non-compliance with the Policy principles and requirements.

Events that deem to show signs of or suggest a Corruption risk

- Offering participation in events organised at expenses of a Counterparty which are not directly relevant to Employee's functions with intent to influence the Employee's decision;
- Offering trips at expenses of a Counterparty with intent to influence Employee's decisions;
- Offering concert and sporting event tickets by a Counterparty;
- Offering valuable gifts by Counterparties to Exchange's employees;
- Offering low-cost services on a regular basis, such as payment for taxi, restaurant etc;
- Offering goods and services at big discounts that other persons except for Exchange's employees are not eligible for;
- Other events that show signs of or suggest a corrupt offence.