

Approved by
Moscow Exchange Supervisory Board

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(Minutes No. ____)

Chairman of the Supervisory Board

_____A.L. Kudrin

Moscow Exchange's
Code of Business Ethics

VALUES

Our values are the principles that we follow in our day-to-day work, in making decisions, and in interacting with colleagues and partners. It is our values that unite us into a single team.

Values	Description
We are responsible for the future of our company	We share the common goal, we are accountable for the results and for what the future of the company will be
We work in partnership with clients	We listen to our clients and stakeholders, we understand their needs and offer them the best solutions
We are striving for excellence and ready for changes	We are ready for changes, striving for excellence, implementing innovations and best practices.
Integrity	We are supportive and have confidence in each other in pursuing our common goal

RESPECT TO EMPLOYEES AND EQUAL OPPORTUNITIES

We believe that employees are our greatest asset. We strive to create a work environment where any employee can reach their full potential and contribute to the success of Moscow Exchange. We value personal responsibility, because the long-term performance of each employee is the best indicator of his/her effectiveness.

We observe human rights and treat our employees with respect. Our efforts are aimed at maintaining a safe and healthy work environment, that is why it is essential for us to comply with all labour laws.

We maintain a culture where contribution of each employee to the overall performance of Moscow Exchange is highly appreciated. It means that we:

- treat each other with respect and without prejudice;
- maintain the atmosphere of trust, sincerity and openness.

We recognise everyone's need to achieve an optimal work-life balance. We also respect the privacy of our employees. Therefore, we ask to provide only such personal information that relates to the job or is required by law.

We show respect for cultures, beliefs and lifestyles that differ from our own, and we take into account how others will perceive us and respond to our behaviour and style of communication. We refrain from any action that might contribute to the atmosphere of intimidation, hostility, abuse or humiliation at a workplace, and we are intolerable to such actions.

HEALTH, SAFETY AND LABOUR PROTECTION

We strive to provide a work environment that is healthy and safe for all our employees.

Each of us must comply with safety rules and behave properly at the workplace, so that not to jeopardize your and your colleagues' health and safety.

CONFLICT OF INTEREST

Conflict of interest is a situation where an indirect or direct personal interest, actual or potential benefit of an employee or a member of any management body affects or may affect fair and effective performance of their duties and lead to adverse effects for Moscow Exchange, its customers and partners. In order to prevent conflicts of interest, we adhere to the following principles:

- Refrain from taking actions and making decisions that may lead to a conflict of interest.
- Prevent any conflict of interest or a situation that may be deemed to be a conflict of interest.
- Comply with the principles of professional ethics and bylaws of Moscow Exchange.
- Not to use insider information or assets of Moscow Exchange for personal benefit.

In case of an actual or potential conflict of interest, an immediate supervisor and the Internal Control Service shall be promptly notified thereof.

Situations that are regarded as a conflict of interest or which might lead to a conflict of interest:

- Any commercial or business activity engagement that involves the use of the Exchange's property gained during the employment;
- Receipt of material assets, including cash, from clients, contractors and partners of the Exchange in violation of business conduct norms and customs;
- Providing employment to a family member or managing him/her under direct supervision, as well as situations in which the head provides advantages to affiliated individual compared to other employees;
- Conclusion or facilitation of conclusion on behalf of the Exchange of contracts with companies in which the Exchange's employee or his/her affiliate¹, participates in the share capital, controls or is otherwise able to obtain benefits from activities of the company;
- Other situations in which there is a conflict of interest situation as described in the List of Measures aimed at preventing conflict of interest in the activity of organizing exchange trading by Public Joint-Stock Company "Moscow Exchange MICEX-RTS".

COUNTERING CORRUPTION

We will not allow any actions related to manifestation of corruption, including those related to bribery, official misconduct, or abuse of power.

Countering corruption shall be based on the laws and the Policies aimed at preventing corruption offenses.

The following actions committed by an employee or by a third party in relation to an employee shall be regarded as a manifestation of corruption and shall be avoided:

- delivery / receipt of any valuables with the purpose of obtaining assistance in resolving any issue;

¹ Affiliates are individuals who have family ties or other relationships with any employee of the Exchange that may have affect their activities, as well as legal entities in which an employee and/or his/her affiliate have the opportunity to influence decisions regarding activities of such a legal entity.

- transacting with any third parties that carry out their business for or on behalf of Moscow Exchange.

ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM

Money laundering means actions aimed at the introduction of proceeds from crime into the legal turnover and concealment of the source of such funds.

Combating money laundering and terrorist financing shall be a key component in protecting the integrity of the business reputation of Moscow Exchange and an indispensable measure aimed at reducing the reputational risks.

In order to mitigate such risks, a relevant framework is in place whereby we participate, within our powers, in the prevention of the use by our customers, contractors and business partners of financial operations and other transactions for the purposes of money laundering and financing of terrorism.

Our main objective, under such framework and our job descriptions, is to identify in the actions of customers, contractors and business partners of Moscow Exchange the signs of possible money laundering and terrorist financing; the identification process shall involve examination of customer data and transactions in accordance with our AML/CFT Rules. An example of such sign is a discrepancy between actual transactions of a customer and business objectives specified by such customer in the documents filed to establish business relations with Moscow Exchange.

PROTECTION AND USE OF CORPORATE ASSETS

We shall use with care any assets of Moscow Exchange provided to us for performance of our job duties. Such assets include money, computer, telephone, e-mail, Internet access, corporate car, hospitality expenses, business data and information to which employees have access, and all information in electronic and paper form whenever created and stored by Moscow Exchange. The assets of Moscow Exchange may be used for business purposes only and may never be used for illegal purposes.

Use of the assets of Moscow Exchange for personal benefit is generally permitted, unless such use is systematic, entails significant additional costs for Moscow Exchange, interferes with the job, or is connected with any illegal activities outside Moscow Exchange.

COPYRIGHT PROTECTION

All inventions, ideas and projects embodied at work by employees of Moscow Exchange and related to any aspect of the business of Moscow Exchange are and shall remain the property of Moscow Exchange².

Modern innovative technologies make it easy copying and distributing a variety of objects, including printed materials, video products, computer software and other intellectual property. Although such uncontrolled copying may seem easy in certain cases, such practice may be illegal. We respect the copyright and intellectual property laws; we use only what we create ourselves or duly buy from vendors or other persons who pass us a legal right to use such products. Any violation by us of intellectual property laws may subject us to relevant liability.

COUNTERING MISUSE OF INSIDER INFORMATION

The use of insider information for personal purposes is prohibited by law, and the violation of such law leads to administrative or criminal liability.

² Except for copyright belonging to an employee.

Insider information means any precise and specific undisclosed information which, if disclosed, can affect the market value of securities or other financial instruments.

Employees who have access to insider information by virtue of their office are prohibited from using insider information to:

- make transactions with financial instruments to which such insider information relates;
- transfer insider information to third parties;
- recommend any third party to make transactions with any financial instruments.

Insider information ceases to be as such if publicly disclosed. Employees may use such disclosed information at their own discretion, including in making transactions with financial instruments on the basis of such information.

CONFIDENTIAL INFORMATION

Confidential information means any information the access to which is limited by law or internal regulations of Moscow Exchange. Any information about employees, customers and business partners of Moscow Exchange, business correspondence and other information relating to the activities of Moscow Exchange and not disclosed publicly is confidential and shall not be disclosed.

Proprietary information means information relating to the activities of Moscow Exchange and restricted by the internal regulations of Moscow Exchange.

We shall take all reasonable actions aimed at preventing a disclosure of proprietary and confidential information.

We shall make sure that, during our absence, no confidential or proprietary information was available at the workplace, and we shall preserve documents containing confidential or proprietary information outside the workplace, and we shall not discuss such information with third parties.

GIFTS

We should not accept gifts or other valuables with the value equal to or greater than RUB 3,000 and which may affect decisions we take during the performance of our job duties.

Gifts that are allowed to accept or give include small gifts having a symbolic meaning and given in connection with national holidays or birthdays or anniversaries, and giving or accepting such gifts complies with generally accepted business etiquette and cannot harm the image or reputation of Moscow Exchange.

If it is difficult to determine the value of a gift or the impact of such gift on decisions we make, or if we cannot decline a gift, such situation should be reported to the Internal Control Service.

BUSINESS ETIQUETTE

We try to maintain a culture of relationships that enables each employee to maintain his / her privacy and achieve mutual understanding and respect in interpersonal communication, as well as to improve employee performance. For this, we must respect the basic principles of business etiquette³ in such areas as business and telephone conversations, business meetings, and business correspondence, and adhere to business dress code.

³ In accordance with the Principles of Effective Communication

CUSTOMER AND PARTNER RELATIONS

We take care of our customers' interests, which contributes to the development of strong long-term relationships. We try to provide customers with services that best meet their needs, as well as all necessary information on the services we provide.

Our business relationships are built on trust, and our customers and partners rely on such trust. Any proprietary or non-public information about our customers or partners should not be used, if there are suspicions that such information is got illegally or sent by mistake. Do not forget that we all comply with our internal rules and regulations relating to confidentiality and disclosure, including relevant provisions set forth in our labour agreements / contracts.

MEDIA RELATIONS

Only authorised employees⁴ may discuss the activities of Moscow Exchange with media, financial analysts and investors. All incoming requests for financial or other information concerning Moscow Exchange shall be forwarded to authorised employees.

We must be cautious in our posts on publicly available Internet resources such as forums, chat rooms and message boards. We should not post the information about Moscow Exchange or express our opinion on operational strategies, financial performance, customers, or competitors, even in response to a false statement or question. Moscow Exchange keeps all e-mail correspondence sent or received through electronic systems of Moscow Exchange, and it may request you to disclose such correspondence in case of a litigation or internal investigation.

POLITICS AND RELIGION

Moscow Exchange takes a politically neutral stance, refraining from proactive support for any political party or religious organisation. Moscow Exchange fully supports the right of its employees to participate in the politics or in any legitimate religious organisation, in their free time and at their own expense. However, any political or religious preferences should be expressed as personal ones and should not be associated with Moscow Exchange. No employee may distribute or disseminate political or religious materials during his/her working hours and/or at the expense of Moscow Exchange or using the premises, equipment or other assets of Moscow Exchange.

SOCIAL RESPONSIBILITY

Moscow Exchange is actively involved in charity activities, promoting various projects in education, science and enlightenment, supporting orphanages and institutions for mentally challenged children, and aiding WWII veterans.

Moscow Exchange does not support organisations showing discrimination based on gender, sexual orientation or nationality.

Moscow Exchange is not involved, directly or indirectly, in the financing of organisations whose activities are in any way related to violations of human rights or creation or proliferation of weapons of mass destruction or in the projects carrying a risk of environmental pollution.

All corporate charity programs shall be reflected in the financial statements of Moscow Exchange.

LIABILITY

⁴ In accordance with the Regulations on Media Relations

This Code of Business Ethics sets the standards for business conduct and ethics and forms and supports a unified corporate culture based on strict adherence by all employees to the current laws and generally accepted ethical standards, in both business and intra-corporate relations.

This Code of Business Ethics is intended to promote a high level of public confidence in Moscow Exchange, and it aims to develop honest and trustworthy relationships between employees, customers and business partners of Moscow Exchange.

Any employee who fails to comply with the provisions of this Code will be held liable in accordance with the labour laws.

If an employee becomes aware of any violation of this Code, he/she must immediately report to the Internal Control Service in any convenient form, including anonymously.

Moscow Exchange shall ensure the confidentiality of information, including that reported to the Internal Control Service.

Moscow Exchange will not take any reprisals against, or allow any harassment or intimidation of, whistle-blowers.

EMPLOYEE FAMILIARISATION

This Code of Business Ethics applies to all employees of Moscow Exchange, and every employee of Moscow Exchange must be familiarised with it. Uninformed employees or employees who refused to put their signature on the signature list under this Code will not be exempt from the duty to comply with the Code of Business Ethics. Any employee may contact the Internal Control Service via email Compliance@moex.com, to get professional advice or for whistle-blowing purposes.