

Assessment of the Auditor's Report on 2016 Accounting (Financial) Statements of the Moscow Exchange

In pursuance with Provisions on the Moscow Exchange Audit Commission (the Audit Commission), the Audit Commission considered Independent Auditor's Report on the Moscow Exchange accounting (financial) statements for 2016 and developed its opinion on findings in the Auditor's Report to be further delivered for consideration at the AGM.

In 2016 the financial and accounting statements were audited by independent auditor Ernst & Young Vneshaudit LLC (state registration number: 1167746123478, location: building 1, 77 Sadovnicheskaya naberezhnaya, 115035 Moscow).

Ernst & Young Vneshaudit LLC is a member of the Self-regulated organization of auditors "Russian Union of auditors" (Association)(RUA). Ernst & Young Vneshaudit LLC is included in the control copy of the register of auditors and audit organizations, main registration number 11603050953.

1. Based on assessment of the Auditor Report, the Audit Commission notes the following:

The audit was conducted in compliance with the federal standards on auditing effective in the Russian Federation, and International Auditing Standards.

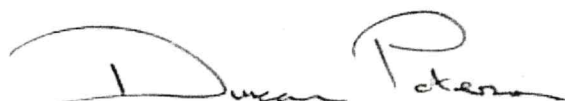
The Auditor's Report complies with the Federal Standard on Auditing, FSAD 1/2010 "Auditor's Report on Accounting (Financial) Statements & Forming the Opinion on Reliability Thereof", approved by the Order of the Russian Ministry of Finance No 46n dated May 20, 2010.

The Auditor's Report contains an unconditionally positive opinion stating that the accounting (financial) statements reflect fairly in all material aspects the financial standing of the Moscow Exchange as of 31 December 2016, and its 2016 operation results and cash flows, in compliance with the rules for accounting (financial) statements established in the Russian Federation.

2. The Audit Commission thinks that the Report delivered by the independent auditor Ernst & Young Vneshaudit gives a true and fair view of accounting (financial) statements of the Moscow Exchange for 2016.

The AGM information (materials) should comprise the Audit Commission's opinion on the Auditor Report.

Chairman of the Audit Commission
of the Supervisory Board
of the Moscow Exchange



D. Paterson