

Approved
by the Annual General Shareholders Meeting
of the Moscow Exchange
on April 27, 2017, Minutes # 56

C H A R T E R
of Public Joint-Stock Company
“Moscow Exchange MICEX-RTS”

(new version)

Moscow,
2017

1. GENERAL PROVISIONS

- 1.1. Public Joint-Stock Company “Moscow Exchange MICEX-RTS”, hereafter referred to as the “Company”, is an exchange.
- 1.2. The Company is a successor of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) as a result of affiliation of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) (Primary State Registration Number 1027739235006) to the Company. All rights and obligations of Open Joint Stock Company “RTS Stock Exchange” (OJSC RTS) including the obligations contested by the parties have been vested in the Company.
- 1.3. The Company is a successor of Closed Joint Stock Company “MICEX Stock Exchange” (MICEX SE) and "MB Technologies" Limited Liability Company ("MB Technologies" LLC) as a result of affiliation of MICEX SE (Primary State Registration Number 1037789012414) and "MB Technologies" LLC (Primary State Registration Number 1027700407624) to the Company. All rights and obligations of MICEX SE and "MB Technologies" LLC including the obligations contested by the parties have been vested in the Company.

2. THE COMPANY’S NAME AND REGISTERED ADDRESS

- 2.1. The full Company’s name:
 - in Russian: Публичное акционерное общество «Московская Биржа ММББ-ПТС»;
 - in English: Public Joint-Stock Company “Moscow Exchange MICEX-RTS”.
- 2.2. The short Company’s name:
 - in Russian: ПАО Московская Биржа
 - in English: Moscow Exchange.
- 2.3. The Company’s registered address: Russian Federation, Moscow, 13 Bolshoy Kislovsky pereulok.

3. SCOPE AND OBJECTIVES OF THE COMPANY’S ACTIVITY

- 3.1. The scope of the Company’s activity is rendering the services related to conduct of organized trading for conclusion by the participants of organized trading (hereinafter referred to as the “market participants”) of agreements of purchase and sale of securities, foreign currency, precious metals and other commodities, agreements being derivatives and other agreement pursuant to the procedure provided for by the rules of organized trading, and rendering related services and performance of other types of activities, unless restrictions are imposed on performance of the respective types of activities by the legislation of the Russian Federation.
- 3.2. The main objectives of the Company are:
 - activity aimed at a receipt of the profits in the interests of the Company and its shareholders;
 - creating conditions that provide all exchange markets participants with fair price formation and trading transparency;
 - development of the financial market infrastructure;
 - delivering effective and reliable services to trading participants.
- 3.3. To achieve the objectives stated above, the Company:
 - organizes trades;

- develops and adopts rules of trading to be arranged by the Company that are obligatory for all trading participants;
- ensures conditions required for the Russian Federation laws and regulations compliant issuer's securities to be placed and traded;
- organizes admission of financial instruments, foreign currency, securities, precious metals and other commodities to trading;
- ensures conditions required for the securities market to operate in the interests of professional market participants and investors;
- allows the persons to participate at organized trading;
- collects information about trading participants provided for by the current laws and regulations which is needed for the process of organizing trading and performing monitoring over the trading participants;
- performs interaction with a clearing organization, a central counterparty, a central depository;
- performs calculation of indices provided for by regulatory legal acts and indices related to conduct of organized trading;
- arranges a system of trading risk management;
- creates mechanisms for settling disputes and arguments between the trading participants including arbitration proceedings;
- secures distribution and provision of exchange information;
- renders IT services, information resources hosting, and application system outsourcing;
- renders communication services as consistent with the obtained license;
- performs design and print-related activity in accordance with the legislation of the Russian Federation.

The Company is entitled to perform other types of activities in accordance with the legislation of the Russian Federation.

4. LEGAL STATUS

4.1. The Company is a corporate legal entity (corporation) established in accordance with the legislation of the Russian Federation and performs its business activity in the legal organizational form of a joint stock company. The Company is a public joint stock company. The authorized capital of the Company is divided into the shares certifying the corporate rights of the shareholders with respect to the Company.

The Company is governed by the legislation, regulatory acts of the Russian Federation and this Charter.

4.2. The Company is entitled to execute transactions on its own behalf and do other activities that are not banned by federal laws of the Russian Federation, may acquire and exercise civil rights and bear civil duties, be a claimant and a respondent in courts.

4.3. The company shall own isolated property booked on its independent balance and exercise its right for possession, use and disposition of property in accordance with the objectives of its business activity and nature of the property.

4.4. The Company is entitled to set up branches and open representative offices both in the territory of the Russian Federation and abroad, share in commercial or non-commercial organizations as well as set up entities needed for the Company's operation.

- The Company's branch and representative office shall not be legal entities; they shall be vested with property by the Company and function on the basis of regulations approved by the Company.
- 4.5. The Company shall bear liability for its obligations to the extent of all the property that belongs to it.
 - 4.6. The Company shall not be liable for the obligations of its shareholders. The Company's shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's business activity to the extent of the shares value they own unless otherwise provided by the federal laws. Shareholders who haven't fully paid for their shares shall have joint liability for the Company's obligations limited to unpaid shares in their ownership.
 - 4.7. The Company shall have a circular seal containing its full company name in Russian and a reference to its location. The Company may have stamps and letterheads with its name and a trademark registered according to the established procedure.
 - 4.8. The Company shall define information to be regarded as insider information; content and volume of information to be regarded as trade secret, and protection procedure therefor.
 - 4.9. The Company has been created without time limitation.

5. THE COMPANY'S SHAREHOLDERS. THE COMPANY'S SHARES CARVE-OUT

- 5.1. Both a person and a legal entity can be the Company's shareholders with due consideration for restrictions determined by the current legislation and regulatory legal acts of the Russian Federation.
- 5.2. Each ordinary share grants equal rights to the shareholder who owns it. Shareholders owning ordinary shares of the Company have the following rights:
 - to participate in management of the Company's affairs;
 - to participate in the General Shareholders Meeting with the right to vote on all issues within its competence either in person or by proxy;
 - to receive dividends;
 - in case of the Company's liquidation, to receive a part of the Company's property that remained after settlements with creditors or its cost;
 - to alienate the shares that they own without consent of other shareholders and the Company;
 - to receive information on the Company's operation, have access to accounting and other documents of the Company in accordance with the legislation of the Russian Federation;
 - to appeal against decision of the Company's bodies entailing civil law consequences, in cases and pursuant to the procedure provided for by the legislation of the Russian Federation;
 - on behalf of the Company, to claim for compensation of damages incurred by the Company;
 - on behalf of the Company, to contest the transactions executed by it on the grounds provided for by the legislation of the Russian Federation, to claim for application of consequences of invalidity thereof and application of consequences of invalidity of void transactions of the Company;
 - to exercise other rights provided for by the Civil Code of the Russian Federation, the Federal Law of the Russian Federation "On Joint Stock Companies" and this Charter.

- 5.3. Shareholders of the Company have a priority right to buy additional shares of the exchange and securities convertible into shares of the Company placed through open subscription in the amount proportional to the amount of the shares of this category (type) that they own.
- 5.4. Shareholders of the Company who voted against or did not vote at all on placement through closed subscription to shares and other securities convertible into shares of the Company have the preemptive right to buy additional shares of the exchange and securities convertible into shares of the Company placed through closed subscription in the amount proportional to the amount of the shares of this category (type) that they own. The above-mentioned right does not apply to placement of shares and other securities convertible into shares of the Company through closed subscription exclusively among shareholders, if the shareholders have an opportunity to acquire an integral number of the placed shares and other securities convertible into shares proportional to the amount of the shares of the relevant category (type) that they own.
- 5.5. The Chairman of the Executive Board, members of the Executive Board and members of the Supervisory Board of the Company should disclose information on the Company's shares they own, the facts of selling and/or purchasing thereof.

6. AUTHORIZED CAPITAL

- 6.1. The amount of the Company's Authorized Capital shall be 2,278,636,493 (two billion two hundred and seventy eight million six hundred and thirty six thousand four hundred and ninety three) rubles and is divided into 2,278,636,493 (two billion two hundred and seventy eight million six hundred and thirty six thousand four hundred and ninety three) ordinary registered shares with a par value of 1 (one) ruble per share (outstanding shares).
The Authorized Capital can be increased by placing additional 9,818,920,693 (nine billion eight hundred eighteen thousand million nine hundred twenty thousand six hundred ninety three) ordinary registered shares with a par value of 1 (one) ruble per share (declared shares). The rights granted with the additional shares are equal to those of the placed shares.
- 6.2. The Authorized Capital of the Company can be increased by increasing the par value of shares or placing additional shares.
- 6.3. The Authorized Capital can be increased at the expense of the Company's property.
- 6.4. The Company is entitled and in cases stipulated by the Federal Law "On Joint Stock Companies" is obliged to reduce its Authorized Capital.
The Authorized Capital of the Company can be reduced by decreasing the par value of the shares or reducing their total amount, including by means of purchase and redemption of part of own shares.
The decision to reduce the Authorized Capital of the Company by decreasing the par value of the shares or by means of purchase of part of shares with the purpose of reducing the Authorized Capital shall be taken by the General Shareholders Meeting.
- 6.5. The Company shall be entitled with no purpose of reducing the Authorized Capital to acquire the shares placed by the Company by the decision of the General Shareholders Meeting.
- 6.6. The shares are paid for with cash. Each shareholder, holder of shares of a particular category (type), purchase of which has been approved by the General Shareholders Meeting is entitled to sell the given shares whereas the Company

must purchase them. If the total number of shares the Company is requested to purchase exceeds the amount of shares to be purchased by the Company with due account for restrictions determined by the Federal Law "On Joint Stock Companies", the shares are purchased from the shareholders in the amount proportional to the submitted requests.

- 6.7. The additional shares placed through subscription are paid for with cash, securities, other property or property rights, or other rights that have a monetary value. The form of the payment shall be determined at additional placement by resolution on placing additional shares. Payment for any other issued securities shall be only in cash.
- 6.8. The Company's shareholders shall be entitled to alienate the shares that they own.

7. FUNDS

- 7.1. The Company creates a reserve fund made in the amount of 5 (five) per cent of the Company's Authorized Capital.
The Company's Reserved Fund shall be formed by means of mandatory annual contributions until the moment the reserve fund reaches the amount determined by the Company's General Shareholders Meeting. The amount of annual contributions shall be determined by the Company's General Shareholders Meeting but shall not be less than 5 (five) per cent of the Company's net revenue until the fund reaches a value set forth herein.
The Company's Reserve Fund is meant for covering the losses and for redemption of the Company's bonds and buy-out of the Company's shares in case there are no other funds available. The Reserve Fund shall not be used for any other purposes.
- 7.2. The net profit of the Company can be used for generating special-purpose funds. The resolutions on using cash transferred to such funds shall be taken by the Supervisory Board.

8. THE COMPANY'S DIVIDENDS

- 8.1. The Company may, as per the results of the first quarter, half-year or nine months of the reporting year and/or as per the results of the whole reporting year, take decisions on (declare) the payment of dividends on the placed shares, unless otherwise is established by this Federal Law "On Joint Stock Companies".
- 8.2. The decision on the payment (declaring) of dividends as per the results of the first quarter, half year or nine months of the reporting year may be taken within three months after the expiration of the relevant period.
The Company shall pay dividends for each share category (type) declared unless otherwise stated in the Federal Law "On Joint Stock Companies".
- 8.3. Dividends shall be paid principally in cash and, in extraordinary circumstances, any other property determined by the General Shareholders Meeting.
- 8.4. Dividends shall be paid out of the Company's net profit.
- 8.5. The decisions on the payment (declaring) of dividends including determination of the size of the dividends on the Company's shares, the form of its payment and the procedure of payment of dividends in non-cash form shall be taken by the General Shareholders Meeting. The size of dividends may not exceed the one recommended by the Company's Supervisory Board.
- 8.6. The date on which the list of persons with the right to dividend is defined, shall be determined by the decision of the General Shareholders Meeting on the payment

of dividends. Whereby the resolution in terms of the date on which the list of persons with the right to dividend is defined, shall be adopted upon proposal of the Supervisory Board of the Company. The term for the dividends payment shall not the term set forth by the Federal Law “On Joint Stock Companies”.

- 8.7. Dividends shall be paid to persons who were owners of the shares or to persons who exercise the rights represented by shares pursuant to the federal laws as of the end of a transaction day of the date on which the list of persons eligible for dividend is defined in accordance with the resolution on dividend payment.
- 8.8. The Company shall not be entitled to adopt a resolution (to declare) on disbursement of dividends, or to pay out the dividend on shares in the events specified in the Federal law “On Joint Stock Companies”:

9. SHAREHOLDERS REGISTER

- 9.1. The Company shall ensure the keeping and storing of the register of shareholders (hereinafter referred to as the “Register”) in compliance with the legal acts of the Russian Federation from the time of the Company's state registration.
- 9.2. A register holder is a professional securities market participant who holds a license for maintaining the Register (registrar).
- 9.3. A person registered in the Register shall promptly notify the Registrar on changes occurring in his/its details. If it fails to present information on such changes the Company and the professional securities market participant holding the Register (registrar) shall not be responsible for the losses inflicted in connection therewith.

10. THE COMPANY'S MANAGEMENT BODIES

- 10.1. The management of the Company is performed pursuant to the procedure stipulated by the legislation of the Russian Federation and this Charter.
- 10.2. Management bodies of the Company are:
 - General Shareholders Meeting;
 - Supervisory Board;
 - Chairman of the Executive Board (Chief Executive Officer) and Executive Board (collective executive body).
- 10.3. Controlling body of the Company is the Revision Commission.

11. GENERAL SHAREHOLDERS MEETING

- 11.1. The highest management body of the Company is General Shareholders Meeting.
- 11.2. A shareholder participates in the General Shareholders Meeting either in person or by proxy.

A shareholder shall be entitled to replace his proxy to represent him at the General Shareholders Meeting or participate in the General Shareholders Meeting in person.

A proxy of the holder at the General Shareholders Meeting acts in compliance with the powers based on the federal laws guidance or acts of the authorized state bodies or local authorities or a power of attorney comprised in writing. The letter of attorney shall contain information on the holder and his proxy (for a physical person – name, details of identification document (series and (or) number, date and place of issuance, issuing body. For a legal entity – name and a registered address).

- A power of attorney shall be composed in accordance with the requirements of the Civil Code of the Russian Federation or notarized accordingly.
- 11.3. The Company shall hold the Annual General Shareholders Meeting every year. The Company's Annual Shareholders Meeting shall be held no earlier than two months and no later than six months after the end of the reporting year. The date of the Annual Stockholders Meeting shall be determined by the Company's Supervisory Board.
- Shareholders (a shareholder) owning in their aggregate at least two per cent of the voting shares of the Company shall be entitled to put issues on the agenda of an annual general meeting of the company and nominate candidates to the Supervisory Board of the Company and the Revision Commission, the number of which cannot exceed the number of members of a relevant body of the Company. Such proposals shall be submitted to the Company within 60 days after the end of the reporting year.
- 11.4. General meetings of shareholders held apart from the annual general meeting shall be deemed extraordinary.
- An extraordinary general meeting of shareholders shall be convened by the decision of the Supervisory Board which is made on its own initiative, at the request of the Revision Commission, an Auditor for the Company or shareholders (shareholder) who own at least ten per cent of the voting shares of the Company as of the date of the request.
- An extraordinary general meeting of shareholders on the request of the Revision Commission of the Company, an Auditor of the Company or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company shall be convened by the Supervisory Board.
- An extraordinary general meeting of shareholders convened on the request of the Revision Commission of the Company, an Auditor of the Company or shareholders (shareholder) owning at least ten per cent of the voting shares of the Company shall be held within 40 days after the filing of a request for convocation of an extraordinary general meeting of shareholders.
- If the agenda proposed for the extraordinary general meeting of shareholders includes the issue of election of members of the Supervisory Board of the Company such a general meeting of shareholders shall be convened within 75 days after the filing of the request for convocation of a general meeting of shareholders. In that event the Supervisory shall set a deadline for accepting shareholders' nominations for election to the Supervisory Board of the Company.
- The request for convocation of an extraordinary general meeting of shareholders shall include issues to be put on the agenda thereof. The request for convocation of an extraordinary general meeting of shareholders may include the wording of decisions on each of such issues and also a proposal for the form of the general meeting of shareholders.
- The Supervisory Board of the Company is not entitled to amend the wording of agenda items or decisions on such items or to change the proposed form of holding the extraordinary general meeting of shareholders convened at the request of the Revision Commission, an Auditor of the company or shareholders (shareholder).
- Within five days after the date when a request for convocation of an extraordinary general meeting of shareholders was filed by the Revision Commission of the Company, an Auditor of the Company or shareholders (shareholder), the Supervisory Board of the Company shall adopt a decision to convene the extraordinary general meeting of shareholders or to refuse to convene it.

If the agenda proposed for the extraordinary general meeting of shareholders includes the issue of election of members of the Supervisory Board of the Company, shareholder(s) owning at least two per cent of the voting shares of the Company shall be entitled to propose nominees for election to the Supervisory Board of the Company in a number not exceeding the number of members of the Supervisory Board of the Company. The proposals cited in this item shall be submitted to the Company at least 30 days before the date of an extraordinary general meeting of shareholders.

- 11.5. A proposal for putting issues on the agenda of a General Shareholders Meeting and a proposal concerning nominees shall be filed with indication of the name of the shareholders (shareholder) who file them, the quantity and category (type) of shares they own and the signatures of the shareholders (shareholder) or representatives thereof. Shareholders (shareholder) of the Company not registered in the Register shall be entitled to propose issues to be included on the agenda for the General Shareholders Meeting and nominate candidates, also through instructions to a person registering their share rights in line with procedure set in the Russian Federation laws on securities.

A proposal for putting issues on the agenda of a General Shareholders Meeting formulate each item being proposed and a proposal concerning nominees shall state the name of each nominee and data of the document certifying his identity (series and (or) number of the document, date and place of its issuance and the body that has issued it), the name of the body to which he/she is proposed for election and also other information on him/her as stipulated by the Charter or internal documents of the Company. A proposal for putting issues on the agenda of a General Shareholders Meeting may include a proposed decision on each proposed issue.

Apart from issues proposed for inclusion in the agenda of a General Shareholders Meeting by shareholders and also in the event of lack of such proposals, the lack or insufficient number of nominees proposed by shareholders in respect of a certain body the Supervisory Board of the Company shall be entitled to put issues in the agenda of the General Shareholders Meeting or nominees in a list of nominees at their own discretion.

- 11.6. An announcement of a forthcoming General Shareholders Meeting shall be made at least 30 days prior to the meeting, unless the Federal Law "On Joint Stock Companies" provides for the longer term.

The announcement of a forthcoming General Shareholders Meeting shall be forwarded to persons entitled to attend the General Shareholders Meeting and registered in the Register of shareholders by registered mail or handed out against signature, or to be published on the website of the Company in the internet at <http://moex.com>."

If a person registered in the Register is the nominal holder of shares, the announcement of holding the General Shareholders Meeting and information (materials) to be provided to the persons entitled to participate at the General Shareholders Meeting in the course of preparation for holding of the General Shareholders Meeting shall be forwarded in accordance with procedure for submitting the information and materials to persons exercising the rights attached to securities as established in the Russian Federation laws on securities.

The Company shall disclose information on holding the General Shareholders Meeting pursuant to the procedure established by the regulatory acts that regulate information disclosure. Information on the date of drawing up the list of the persons entitled to participate at the General Shareholders Meeting shall be disclosed not later than 7 days prior to such the date.

The Company is entitled to use at its own discretion e-mails as an additional means of communications.

The Company shall forward voting papers to each person registered in the Register of shareholders and entitled to attend General Shareholders Meeting not later than 20 day before the date of the meeting.

The ballot paper should be mailed with registered mail or handed out against signature to the eligible persons.

The opportunity for filling in the electronic form of voting ballot on the website is determined by the Supervisory Board within consideration the issues related to preparations for the General Shareholders Meeting and shall be indicated in the notice on General Shareholders Meeting's convocation.

- 11.7. Voting at a General Shareholders Meeting shall be carried out according to the principle of "one share - one vote", except for conducting of a cumulative vote in the case of electing members of Supervisory Board.
- 11.8. The following shall be deemed to be within the scope of responsibility of the General Shareholders Meeting:
- 1) amending the Company's Charter or endorsing a new version of the Charter of the Company;
 - 2) re-organizing the Company;
 - 3) liquidating the Company, appointing a liquidation commission and endorsing an interim and the final liquidation balance sheets;
 - 4) determining the quantitative composition of the Supervisory Board of the Company, electing its members and early terminating their powers; payment of remuneration and (or) compensation to the members of the Supervisory Board of expenses related to performing their duties, including determining the size of these compensations;
 - 5) determining the quantity, par value, category (type) of announced shares and the rights conferred by such shares;
 - 6) increasing the Authorized Capital of the Company by means of increasing the par value of shares or floating additional shares;
 - 7) decreasing the Authorized Capital of the Company by means of cutting the par value of shares, acquiring (by the Company) a part of shares for the purpose of cutting their total number and also redeeming the shares acquired or bought out by the Company;
 - 8) electing the members of the Revision Commission of the Company and terminating their (his) powers before due time as well as payment of remuneration and (or) compensation to the members of the Revision Commission of expenses related to performing their duties, including determining the size of these compensations;
 - 9) endorsing an audit organization (hereinafter, an auditor) of the Company;
 - 10) approval of the annual reports and the annual accounting reporting (financial statements) of the Company.;
 - 11) distribution of profit including the payment (declaring) of dividends, except for dividend on the basis of the first quarter, six and nine months results of the reporting year, and losses of the Company as per the results of the reporting year;
 - 12) payment (declaring) of dividends as per the results of the first quarter, half-year, or nine months of the reporting year);
 - 13) setting out a procedure for holding the General Shareholders Meeting;
 - 14) splitting and consolidating shares;

- 15) making decisions as to the consent for execution or as to further approval of related party transactions in the cases stipulated by Article 83 of the Federal "Law on Joint Stock Companies";
- 16) making decisions as to the consent for execution or as to further approval of large-scale deals in the cases stipulated by Article 79 of the Federal Law "On Joint Stock Companies";
- 17) the Company's acquisition of floated shares in the cases stipulated by the Federal Law "On Joint Stock Companies";
- 18) making decisions on having a stake in financial and industrial groups, associations and other unions of commercial organizations;
- 19) endorsing the internal regulations and other bylaws governing the operation of the Company's bodies;
- 20) adoption of a resolution on applying for delisting the shares of the Exchange and (or) issuance securities of the Exchange convertible into the shares of the Exchange
- 21) resolving other issues under the Federal Law "On Joint Stock Companies".

The issues put within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Supervisory Board except for the issues provided for by the Federal Law "On Joint Stock Companies". The issues put within the scope of responsibility of the General Shareholders Meeting shall not be referred to the Chief Executive Officer of the Company or the Company's Executive Board to be resolved by it.

- 11.9. The General Shareholders Meeting shall have no right to consider and adopt decisions that go beyond its authority established by the Charter and the Federal Law "On Joint Stock Companies".
- 11.10. A decision with regard to the matters specified in Sub-Clauses 2, 6, 7 (in part of taking a decision on decreasing the authorized capital of the Company) by means of cutting the par value of shares and 14 through 19 Clause 11.8 hereof shall be adopted by a General Shareholders Meeting only upon the proposal of the Supervisory Board.
- 11.11. A General Shareholders Meeting shall be valid (have a quorum), if shareholders (their proxies) owning in total more than half of the votes carried by placed voting shares of the Exchange have participated in the meeting.

The "shareholders attending a general shareholders meeting" shall be deemed the shareholders who have registered for the purpose of attending the meeting, including the website indicated in the notice on the General Shareholders Meeting's convocation, and the shareholders whose ballot papers or electronic form of the ballot papers were received or filled in on the website indicated in the notice on the General Shareholders Meeting's convocation at least two days prior to the date of the general meeting of shareholders. In the case of a general meeting of shareholders is held in the form of postal voting the "shareholders attending a general meeting of shareholders" shall be deemed the shareholders whose ballot papers or electronic form of the ballot papers were received or filled in on the website indicated in the notice on the General Shareholders Meeting's convocation prior to the deadline for receipt of ballot papers.

Shareholders who gave voting instructions to persons exercising their rights arising of shares in compliance with Russian Federation laws on securities shall be deemed attending a general meeting of shareholders, provided that declarations of their will were received not later than two days prior to the date of the general meeting of shareholders, or prior to the deadline for voting ballot return if the meeting is held by voting in absentee.

If the General Shareholders Meeting's agenda includes issues to be voted by different voters, the quorum requirements for such voting shall be decided on a case-by-case basis. If the necessary quorum is not available for some of such issues, it shall not prevent shareholders from voting on the other issues where the quorum is sufficient.

If the necessary quorum requirement for holding an annual General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda must be held. If there is no sufficient quorum for holding an extraordinary General Shareholders Meeting, a repeated General Shareholders Meeting with the same agenda may be held.

A repeated General Shareholders Meeting shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Company's outstanding voting shares are present at the meeting.

- 11.12. The decision of the General Shareholders Meeting on the issue put up for voting shall be taken by the majority of votes of shareholders owning voting shares and attending the General Shareholders Meeting unless stipulated otherwise in the Federal Law "On Joint Stock Companies" and this Charter. Decision on the issues specified in Sub-Clauses 1 - 3, 5, 16, 17 and 20 Clause 11.8. of the present Charter as well as in other cases provided for by the Federal Law "On Joint Stock Companies" shall be adopted by a General Shareholders Meeting by the majority of three quarters of the votes of shareholders owning voting shares and attending the General Shareholders Meeting, unless the Federal Law "On Joint Stock Companies" require more votes.

The resolution of a General Shareholders Meeting on the issue regarding consent for large-scale transaction execution, which is simultaneously the related party transaction, shall be taken in accordance with the procedure stipulated by Federal Law "On Joint-Stock Companies".

- 11.13. Voting on the agenda of a General Shareholders Meeting may be done using ballot papers.

When the Registrar receives declaration of will from the persons entitled to participate in the General Shareholders Meeting who are not registered in the Register and, in compliance with Russian Federation Laws on securities gave voting instructions to the persons recording their rights to shares, it should be treated as voting with voting ballots.

- 11.14. When a General Shareholders Meeting is held in the form of a meeting, the persons included in the list of persons entitled to attend the General Shareholders Meeting, or their representatives, shall be entitled to register to attend this meeting or send the filled ballot papers to the Company.

Voting ballots may be filled in in electronic form on the website indicated in the notice on General Shareholders Meeting convocation.

- 11.15. The decision of the General Shareholders Meeting of the Company can be taken without holding a meeting (joint presence of the shareholders for discussing the agenda and voting on the issues on the agenda) by absentee voting. Absentee voting on the agenda of a General Shareholders Meeting of the Company shall be effected only by using ballot papers.

- 11.16. The Chairman of the General Shareholders Meeting shall be the Chairman of the Supervisory Board of the Company, and in case of his/her absence – one of the deputy chairmen. In case of absence of the Chairman of the Supervisory Board or his/her deputies, the functions of the Chairman of the meeting are performed by one of the members of the Supervisory Board by the decision of the Supervisory Board.

- 11.17. Functions of the counting commission shall be vested upon the Registrar.
- 11.18. The minutes of a General Shareholders Meeting shall be drawn up in two copies not later than three working days after the closing of the General Shareholders Meeting or the deadline for receipt of ballot papers where the General Shareholders Meeting is held by absentee voting. Both copies shall be signed by the person presiding at the General Shareholders Meeting and by the secretary of the General Shareholders Meeting.

12. SUPERVISORY BOARD

- 12.1. The scope of responsibility of the Supervisory Board of the Company shall include the general running of the Company, except for issues deemed under the Federal Law "On Joint Stock Companies" and this Charter to be within the scope of responsibility of the General Shareholders Meeting, control activities of the executive bodies of the Company and perform other functions imposed on it by the federal laws or this Charter
- 12.2. The members of the Supervisory Board of the Company shall be elected by a General Shareholders Meeting by cumulative voting for a term ending at the time of the next annual General Shareholders Meeting and can be re-elected an unlimited number of times.
- 12.3. The quantitative composition of the Supervisory Board shall be determined by the resolution of the General Shareholders Meeting, but the number of seats cannot be less than the number determined in the Federal Law "On Joint Stock Companies".
- 12.4. The Chairman of the Supervisory Board and one or several Deputy Chairmen shall be elected by the members of the Supervisory Board by a majority vote of the total number of members of the Supervisory Board for a term ending at the time of the next annual General Shareholders Meeting.
The Chairman of the Supervisory Board and his/her deputies can be re-elected an unlimited number of times. The Supervisory Board is entitled to re-elect the Chairman and (or) his/her deputies at any time.
The Chairman of the Supervisory Board shall organize its work, convene meetings of the board and preside at them, organize the keeping of the minutes at meetings, and preside at the General Shareholders Meeting, perform other functions in accordance with the laws, the Charter of the Company and the bylaws of the Company.
In the event of the absence of the Chairman of the Supervisory Board, his/her functions shall be carried out by one of the deputies of the Chairman.
- 12.5. The Supervisory Board shall be entitled to, and in cases stipulated by these Charter and regulatory acts of the Russian Federation is obliged to create advisory bodies of the Supervisory Board and user committees (further the user committees) of the Company, inclusive of committees (Market Councils) of exchange markets (hereinafter referred to as the "Users committees").
The decision on creating advisory bodies of the Supervisory Board, User Committees, Coordination Board of the Innovation and Investment Market, Exchange Council as well as determination of their quantitative composition, election of its members and approval of regulations shall be taken by majority votes of the Supervisory Board members attending the meeting.
- 12.6. The meeting of the Supervisory Board shall be authorized to take decisions if not less than half of the elected members of the Supervisory Board take part in it. The Supervisory Board may adopt a resolution on the issues on the agenda by absentee voting.

Resolutions at the meeting of the Supervisory Board of the Exchange are adopted by the majority of votes of members of the Supervisory Board participating in the meeting, unless provided otherwise by the Federal Law "On Joint Stock Companies" and this Charter.

To determine the quorum and voting results at meeting in praesentia of the Supervisory Board the opinion (expressed in the written form) of those members of the Board of the Directors who are absent is taken into account. This opinion shall be received by the Supervisory Board before the meeting of the Supervisory Board begins.

A meeting of the Supervisory Board is called by the Chairman of the Supervisory Board or the person performing the functions of the Chairman on his initiative, at request of a member of the Supervisory Board, Chairman or a member of the Revision Commission, the Exchange's auditor, Executive Board or any its member and Chief Executive Officer.

The procedure for calling and holding meetings of the Supervisory Board is determined by the Regulation on the Supervisory Board approved by the General Shareholders Meeting of the Company.

- 12.7. The Supervisory Board shall carry out general management of the Company's activities, with the exception of decision making on issues defined by the law of the Russian Federation "On Joint Stock Companies" and this Charter as being within exclusive competence of the General Shareholders Meeting.

The following issues are within competence of the Supervisory Board:

- 1) determination of the priority directions and main approaches of the Company's activities;
- 2) participation in development and approval of the Company's strategy, control over its implementation, and determination of the development strategy and assessment of the performance results of the companies under control;
- 3) calling of annual and extraordinary General Shareholders Meetings, except in the cases provided for in Clause 8, Article 55.8 of the Federal Law "On Joint Stock companies";
- 4) approval of the agenda of the General Shareholders Meeting;
- 5) determination (documentation) of the record date for the General Shareholders Meeting, and other issues within competence of the Supervisory Board in accordance with the provisions of Chapter VII of the Federal Law "On Joint Stock Companies" and associated with preparation for and holding of the General Shareholders Meeting;
- 6) placement of bonds and other issue-grade securities by the Company in the cases provided for by the Federal Law "On Joint Stock Companies";
- 7) determination of the price (monetary valuation) of property and the placement price or procedures for determination of the placement price and redemption price of securities in the cases provided for by the Federal Law "On Joint Stock Companies";
- 8) acquisition of shares, bonds, and other securities placed by the Exchange in the cases provided for in the Federal Law "On Joint Stock Companies" and this Charter, and further disposal of acquired or redeemed securities;
- 9) election of the sole executive body (appointment of Chief Executive Officer), including temporary sole executive body, determination of the terms of office and earlier termination of powers (employment) of the Chief Executive Officer.
- 10) determination of the number of members of the Executive Board, election for the positions of members of the Executive Board on proposal of the Chief Executive

- Officer, determination of the terms of the powers of the Executive Board members, early termination of their powers (termination of their employment);
- 11) approval of the terms of labour contracts with the Chief Executive Officer and members of the Executive Board, including determination of the size, terms and the procedure payment of remunerations and the terms of early termination of the contracts, including all material obligations of the Company and conditions for the Company to discharge such obligations, such as determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation and the terms of provision thereof;
 - 12) taking decisions on the Chief Executive Officer and members of the Executive Board overlapping positions in the management bodies of other organizations;
 - 13) approval of the principles and parameters of Long-term Incentive Program, including share-based one, their changes and amendments, inclusion of the Chief Executive Officer, members of the Executive Board, Head of Internal Audit Service, Head of the structural unit performing the Corporate Secretary's functions into the list of participants and approval of terms and conditions of their participation;
 - 14) approval of the Company's budget, introduction of changes into the Company's budget, as well as approval and performance assessment of KPIs and basic business approaches of the Company;
 - 15) approval and performance assessment of corporate and individual KPIs of the Chief Executive Officer and the members of the Executive Board for a reporting year;
 - 16) review of the annual reports and, if necessary, the intermediary reports of the Chief Executive Officer and the members of the Executive Board on their performance results, and quarterly reports of the Executive Board on the Company's performance results (including financial results) and taking decisions based on the results of consideration thereof, including the bonus payment issues;
 - 17) recommendations on the amounts of compensation and reimbursement to be paid to members of the Revision Commission;
 - 18) recommendations on the independent auditor's nominee and determination of the amount to be paid for the services of the auditor;
 - 19) approval of the Company's dividend policy, recommendations on the amount of the dividend on shares and the procedure for its payment, as well as determination of the record date;
 - 20) the use of the Reserve fund and use of special purpose funds of the Company;
 - 21) approval of the bylaws of the Company, which fall into the competence of the Supervisory Board in accordance with the legislation on organization of trading, inclusive of approval of Organized Trading Rules (such as Trading Rules of the Company, Admission Rules and Listing Rules of the Company);, as well as other bylaws except for the bylaws that are to be approved by the General Shareholders Meeting, the Executive Board or Chief Executive Officer in accordance with the Federal Law "On Joint Stock Companies";
 - 22) consent and recommendation for making major corporate actions stipulated by the Company's Corporate Governance Code, which may lead to essential changing of the rights and interests of the shareholders;
 - 23) consent for execution or further approval of large-scale transactions in the cases specified in Chapter X of the Federal Law "On Joint Stock Companies" and approval of opinion on large-scale transaction;
 - 24) approval of transactions exceeding 600,000,000 (six hundred million) rubles, except for the exchange trades related to the Company's business activity in

- accordance with this Charter and the transaction on placing the temporarily available cash funds and conversion transactions;
- 25) consent for execution or further approval of related party transactions in the cases specified in Chapter XI of the Federal Law "On Joint Stock Companies" and approval of the report on related party transactions concluded within the reported year;
 - 26) approval of the registrar of the Company and the terms of agreement with the registrar and also rescinding this agreement;
 - 27) taking decision on the Company's participation and on termination of the Company's participation in other organizations (except for the organizations stated in Sub-Clause 18 Clause 11.8 hereof), including but not limited by:
 - on establishing and liquidating another organization by the Company;
 - on joining or withdrawing from an existing organization;
 - on changing the number of stocks or nominal value of shares (including by means of acquisition or carve-out) in organizations where the Company is either a shareholder or a participant.
- This item shall not apply to the cases of trust management of the securities acquired by a trust manager by means of temporarily available free cash of the Company placed into trust;
- 28) adoption of resolutions on creating the Exchange Council, determination of its quantitative composition, election of its Chairman and members, and adoption of regulations managing their activity;
 - 29) adoption of resolutions related to the activity of the Supervisory Board of the Company:
 - Election and earlier termination of powers of the Senior Independent Director;
 - creating advisory bodies under the Supervisory Board of the Company, determination of their quantitative composition, election of its Chairmen and members, appointment of secretaries and adoption of regulations managing their activity;
 - taking decisions on conformity of the candidates to the Supervisory Board and the members of the Supervisory Board of the Company with the independence criteria;
 - assessment of efficiency of performance of the Supervisory Board, its members, the commissions of the Supervisory Board, including determination of indicators for such assessment and taking decisions based on the assessment results;
 - the possibility to pay remuneration in non-cash form as shares to the members of the Supervisory Board and determination of the procedure of such payment;
 - appointment of the Secretary of the Supervisory Board and a person performing the functions of the Secretary in case of his/her absence;
 - election (approval) of an independent advisor to assess Supervisory Board's performance,
 - approval of qualification requirements and Supervisory Board members' personal obligations specifications;
 - approval of succession planning program of the executive bodies' members;
 - consideration of the Supervisory Board Commissions' reports and taking resolutions upon the reports' consideration;
 - 30) adoption of resolutions on creating user committees, Coordination Board of the Innovation and Investment Market, determination of their quantitative composition, election of Chairman and members, and adoption of regulations managing their activity;
 - 31) determination of cost of services for organized trading, as well as cost for provisions of services (commission fees, tariffs, charges and etc.), except

- approval of which is within competence of the Chairman of the Executive Board pursuant to Sub-Clause 16 Clause 13.11 of this Charter when the Chief Executive Officer places the issue for consideration of the Supervisory Board;
- 32) issues related to organization and functioning of the Company's internal audit;
 - approval of the internal audit policy (regulation on the internal audit) defining the targets, tasks and functions of the internal audit of the Company;
 - approval of regulation on the Internal audit service of the Company;
 - taking a decision on appointment for the position of and termination of appointment (termination of powers) of the head (or a person temporarily performing the duties of the head in case of his/her absence for a period exceeding one month) of the Internal Audit Service of the Company being the grounds for taking a respective decision by the Chief Executive Officer;
 - review of the annual reports and, if necessary, the intermediary reports of the head of the Internal Audit Service on the performance results of the Internal Audit Service and taking decisions based on the results of consideration thereof, including the bonus payment issues;
 - determination of the remuneration size of the Internal Audit Service Head;
 - determination of the quantitative composition and structure of the Internal audit service of the Company as well as the size of remuneration and bonuses of its employees;
 - approval of the plan of work of the Internal Audit Service of the Company, and taking decisions on conduct of unscheduled audits and inspections;
 - approval of the Company's bylaws that regulate internal audit organization and performance and regulate other matters concerning the Company's internal audit issues;
 - consideration of essential restrictions of the powers of the Internal Audit Service or other restrictions that may cause a negative impact on internal audit of the Company;
 - 33) determination of the principles and approaches to arrangement of the internal control system in the Company;
 - 34) performance of control over financial and economic indicators of the Company, whose list is determined by the Regulation on the Supervisory Board of the Company;
 - 35) preliminary approval and provision of the annual report of the Company to the General Shareholders Meeting;
 - 36) election of the Chairman of the Supervisory Board and one or more deputy chairmen of the Supervisory Board of the Company;
 - 37) adoption of resolutions on the following issue referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder is the Company:
 - exercising the rights granted with the shares and disposition of shares issued by the Company;
 - 38) applying for listing the shares of the Exchange and (or) issuance securities of the Exchange convertible into the shares of the Exchange;
 - 39) determination of the principles and approaches to arrangement of the risk management system, including:
 - approval of Company's Risk Management Policy;
 - approval of documents that establish the rules of risk management system arrangement for the organizer of trading;
 - approval of documents that establish risk mitigation measures;

- approval of documents that establish emergency response arrangements aiming to ensure business continuity of the organizer of trading;
 - analysis and assessment of the functioning of the risk management system in the Company and taking a decision based on the results of the analysis and assessment;
- 40) adoption of resolutions following Company's business continuity report analysis, and assessment of Company's operating risks management efficiency,
- 41) approval list of Company's projects and adoption of resolutions following project implementation results analysis,
- 42) issues related to corporate governance practice improvement:
- control over the corporate governance practice in the Company;
 - regular analysis of conformity of the corporate governance system and corporate values in the Company with the targets and tasks of the Company, the scope of its activity and imposed risks and taking a decision based on the analysis;
 - approval of the Corporate Governance Code, the Policy of the Supervisory Board Assessment;
 - approval of Code of Business Ethics;
 - decisions on adoption of best corporate governance practices at the Company;
 - approval of the policy of management the conflict of interests, including setting out procedures to determine the conflict of interests for members of the Executive Board and Supervisory Board and adoption of resolutions when such conflict of interests arises,
- 43) issues related to activities of the Head of the structural unit performing the functions of the corporate secretary of the Company:
- approval of the regulation governing activities of the structural unit performing the functions of the corporate secretary of the Company;
 - the decision about the acceptance (approval) on appointment and termination of appointment (termination of powers) of Company's Head of the structural unit performing the functions of corporate secretary (or a person temporarily performing his/her duties in case of his/her absence for a period exceeding one month);
 - approval of the terms of the contract to be concluded with the Head of the structural unit performing the functions of the corporate secretary, including determination of the size, the terms and the procedure of payment of remuneration and the terms of early termination of the contract, including determination of severance pay, compensations and (or) other payments in any form in excess of those stipulated in the legislation and the terms of provision thereof;
 - ;
 - approval of corporate and individual KPIs of the Head of the structural unit performing the functions of the corporate secretary for a reporting year;
 - work assessment and review of the annual reports and, if necessary, the intermediary reports of the work of the Head of the structural unit performing the functions of the corporate secretary and taking decisions based on the results of consideration thereof, including the bonus payment issues;
- 44) consideration of the following essential aspects of NCC Clearing Bank's (NCC) and National Settlement Depository (NSD) activity:

- 44.1) defining the Company's (Company's representatives) position in voting on issues within competence of the General Shareholders Meeting of NSD and the following essential issues falling within the competence of the General Shareholders Meeting of NCC:
- payment (announcement) of dividends;
 - making amendments and supplements to the Charter or approval of the new version of the Charter;
 - reorganization;
 - liquidation;
 - increase of the authorized capital by increase of par value or placement of additional shares;
 - decrease of the authorized capital;
 - taking decisions on consent for execution or further approval of major transactions in cases stipulated in Article 79 of the Federal Law "On Joint Stock Companies"
 - taking decisions on consent for execution or further approval of related party transactions in cases stipulated in Article 83 of the Federal Law "On Joint Stock Companies";
- 44.2) on the issues not relating to the General Shareholders Meeting of NSD and NCC:
- proposal and (or) approval of candidacies to be elected the sole executive body;
 - approval of development strategies;
- 45) approval of the list of candidates nominated by the Company for election to the supervisory board and revision commission of NSD and NCC;
- 46) approval of the Company's policy on remuneration and reimbursement of the expenses of the members of the Supervisory Board, policy (policies) of the Company on remuneration of executive bodies and other key employees, as well as control over implementation thereof in the Company;
- 47) approval of the Company's information policy;
- 48) approval of the Company's anti-corruption policy and other document aimed at prevention of corruption;
- 49) approval of recommendations regarding voluntary or mandatory offer submitted in accordance with Federal Law "On Joint-Stock Companies";
- 50) other issues within the competence of the Supervisory Board under the Federal laws and this Charter.

The issues within the competence of the Supervisory Board shall not be handed over for resolution to Chief Executive Officer or Executive Board of the Company.

- 12.8. By majority of three fourths of the votes of members of the Supervisory Board participating in the meeting, resolutions are taken by the Supervisory Board on the following issues:
- 1) approval of the Company' strategy;
 - 2) application for listing the shares the Company and (or) issuance securities of the Company convertible into Company's shares;
 - 3) propose the following issues for consideration at the General Shareholders Meeting:
 - reorganization or liquidation of the Company;
 - Company's Authorized Capital increase or reduction
 - matters related to delisting of Company's shares and (or) issuance securities convertible into Company's shares;
 - as specified in Sub-Clause 37 Clause 12.7. of the Charter

- 4) on the issue referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder is the Company: exercising the rights granted with the shares and disposition of shares issued by the Company.
- 12.9. The following issues shall be approved by the majority votes of the total composition of members of the Supervisory Board:
- 1) approval of the Company's dividend policy and adoption recommendations on dividend per share;
 - 2) forming the sole executive body of the Company (appointment the Executive Board Chairman (including temporarily acting sole executive body)), determination of his/her term of office and early termination of his/her powers (termination of employment contract)
 - 3) approval of recommendations regarding voluntary or mandatory offer submitted in accordance with Federal Law "On Joint-Stock Companies";
 - 4) determination of the price (money valuation) of the property contributed as payment for additional shares;
 - 5) determination of the price and taking the resolutions on consent for the essential transactions stipulated by the Company's Corporate Governance Code;
- 12.10. The issues specified in Sub-Clauses 1, 3, 4, 5, 7 (as for determination of the price of the property contributed as payment of the additional shares), 9, 10, 11, 13, 14, 16, 19, 23, 24, 26, 27, 29 (paragraph 5), 32 (paragraph 5), 35, 36, 37, 38, 39 (paragraph 2), 44 (excluding paragraphs 3 and 9 of subitem 44.1), 49 of Clause 12.7 of this Charter shall be considered mainly at the meetings of the Supervisory Board held in joint attendance.
- 12.11. Members of the Supervisory Board shall refrain from any actions that lead or may lead to a conflict of interests between the Members of the Supervisory Board and the Company, and in case a conflict of that nature arises, shall disclose such information to the Supervisory Board and may abstain from voting on the issue where the conflict of interest may arise.
Members of the Supervisory Board holding simultaneously the positions in executive bodies of the Company shall refrain from participation in voting on approval of the terms of the contracts with the members of the executive bodies of the Company.
- 12.12. Any member of the Supervisory Board is entitled to request and receive access to any information related to the Company's business activity except for the information access to which is limited under the legislation of the Russian Federation. The member of the Supervisory Board, who has received access to the information related to the Company's business activity, shall meet the requirements to the procedure for access and use of the confidential and insider information provided for by the laws, regulatory acts of the Russian Federation and the bylaws of the Company.

13. THE COMPANY'S EXECUTIVE BODIES

- 13.1. The everyday running of the Company shall be the responsibility of the Chairman of the Executive Board (Chief Executive Officer) and a collective executive body (the Executive Board) of the Company.

- 13.2. The Chief Executive Officer shall be elected for the term no more than 3 (three) years.
- 13.3. The Chief Executive Officer heads the Executive Board and organizes its work. The Chief Executive Officer and Executive Board of the Company shall report to the Supervisory Board and the General Shareholders Meeting. The Chief Executive Officer and Executive Board of the Company shall organize the fulfillment of the decisions of the General Shareholders Meeting and Supervisory Board of the Company.
- 13.4. The quantitative composition of Executive Board members shall be determined by the Supervisory Board.
- 13.5. Members of the Executive Board shall be elected for the term of no more than 3 (three) years by the Supervisory Board upon the recommendation of the Chief Executive Officer. Provisions of Chapter 43 Labour Code of the Russian Federation shall to full extent apply to members of the Executive Board. Members of the Executive Board may also perform other employment functions according to staffing structure,
- 13.6. The Chief Executive Officer and Executive Board of the Company shall act on the basis of the legislation of the Russian Federation, this Charter and other documents of the Company regulating the rights, liabilities and the procedure of work of the Company's executive bodies.
- 13.7. The following issues are within competence of the Executive Board:
- 1) development of proposals for the Company's strategy;
 - 2) approval of investment criteria (principles), the procedure and the limits for placing temporarily available cash funds, coordinating the terms for agreements on the Company's property trust management with respect to their conformity with the adopted criteria;
 - 3) adoption of the following bylaws of the Company:
 - documents regulating the procedure of operations for placement or raising of funds conducted by organizations, institutions or state authorities with the use of IT facilities of the Exchange, and the procedure of admission of the participants to such operations;
 - documents regulating activities of the Company's employees, trading participants, other organizations or natural persons, using the Company's trading services and executing different type of operations including cases of emergency situations and detection (recognition) of an emergency situation;
 - documents regulating financial, accounting and reporting issues of the Company excluding accounting policy and other documents, which adoption is related to the competence of the Chief Executive Officer of the Company according to the acting legislation and this Charter;
 - specifications of financial instruments, other specifications related to organization of trading and the lists of parameters if the agreements concluded at organized trading;
 - documents regulating index and other indicators calculation procedure;
 - internal control rules and other internal documents of the Company that establish internal control procedures in the Company;
 - ant-money laundering and fighting terrorism internal control documents;
 - documents that establish organized trading monitoring procedures and control of trading members and other persons;
 - insider information and market manipulation internal control documents;
 - 4) adoption of resolutions on issues referred to the competence of the General Shareholders Meeting (participants) of the companies whose sole shareholder

- (participant) is the Company, except for issue in paragraph 37 of Clause 12.7. of this Charter;
- 5) creation of working bodies under the Executive Board and other advisory bodies of the Company except for the working bodies creation of which lies under the regulating acts of the Russian Federation or this Charter within the competence of other regulatory bodies of the Company, determination of the quantitative composition of these bodies, election of its members, and adoption of regulations managing their activity and approval of reports on performance of such bodies;
 - 6) approval of the procurement and its parameters in cases, determined by the internal document of the Company, regulating the procurements procedure;
 - 7) approval of transactions with the value exceeding a limit, defined by the Exchange's bylaws regulating procedure for procurement, or when the value of transaction is not determined, executed in the normal course of Company's business to purchase goods, works, services, title, other than:
 - transactions associated with organization of trading by the Company, including agreements for price, demand and supply, and (or) trading volume maintenance, agreements for provisions of data available at the company in connection with activity of the organizer of trading;
 - transactions for placement of temporarily available cash funds;
 - transactions for audit services;
 - transactions for sponsorship;
 - transactions approval of which is within competence of the Supervisory Pursuant to this Charter;
 - 8) approval of Company's project list complying with the requirements established by the bylaws of the Company regulating the project activity as well as making decisions following the project implementation report analysis;
 - 9) making recommendations to the Supervisory Board on forming the list of the candidates nominated pursuant to the established procedure to the users committees, and candidacies of chairmen and deputy chairmen of such committees;
 - 10) establishing/liquidation of branches and representative offices of the Company, approval of their regulations;
 - 11) adoption of other resolutions regarding the issues of ongoing business activity of the Company presented for consideration of the Executive Board by decision of the Chief Executive Officer.
- 13.8. Meetings of the Executive Board shall be held when necessary but no less than once a month.
- 13.9. Decisions of the Executive Board shall be adopted by majority of the voting members of the Executive Board;
- 13.10. Quorum for holding the meeting of the Executive Board shall make up no less than half of the total number of Executive Board members elected.
- 13.11. The Chief Executive Officer of the Company shall have the following authority:
- 1) to act on behalf of the Company without a letter of attorney including representing the Company and making deals on behalf of the Company;
 - 2) to approve the stuff (staffing structure), issue orders and directives, give instructions, obligatory for execution by all employees of the Company, makes initiatives related to the Company's activities;
 - 3) to delegate its particular powers based on the order to provide powers and (or) power of attorney;
 - 4) to conclude and terminate labour contracts on behalf of the Company (addenda thereto) with employees, the labour contracts (addenda thereto) with the

- members of the Executive Board, if such power is provided for by the resolution of the Supervisory Board;
- 5) to determine the working hours and time-off of the Company's employees;
 - 6) to present issues for consideration to the Supervisory Board, guarantee preparation of the required materials, proposals and draft resolutions to the Supervisory Board and the General Shareholders Meeting;
 - 7) provides for the execution of resolutions of the general Shareholders Meeting, Supervisory Board and Executive Board;
 - 8) adopts the following bylaws of the Company:
 - Employment policies and procedures, the personnel administration plan, regulations on the business subdivisions of the Company, except for the regulations, approval of which is delegated by this Charter to the competence of the Supervisory Board of the Company, documents governing the issues of personnel management, remuneration of labour, health and safety, personnel education and development, fire safety at the Company and other local bylaws regulating labour and other relations directly associated with them, except for those that fall within competence of other governance bodies of the Company;
 - documents establishing access control and internal security policy at the Company;
 - documents on records management in the Company;
 - documents regulating the issues related to documents (information) of limited access;
 - documents regulating storage of documents (information) in the Company;
 - documents regulating the Company's security issues;
 - documents adopted to facilitate development of norms established in Organized Trading Rules (such as Trading Rules of the Company, Admission Rules and Listing Rules of the Company);
 - documents establishing trading hours (unless trading hours are set in the Trading Rules);
 - documents on disclosing information on the trading results, transactions, services rendered within exchange trading (markets);
 - documents establishing procedure for submitting the information and reports by trading participants;
 - documents regulating electronic documents interchange at the Company;
 - documents regulating interaction of the Company's employees between each other, except for documents approval of which shall be referred to the competence of the Supervisory Board of Executive Board of the Company pursuant to this Charter;
 - documents regulating the use of standards in the course of the Company's interaction with other organizations;
 - accounting policy of the Company and other documents in the sphere of accounting and reporting of the Company which adoption is related to the competence of the Chief Executive Officer of the Company according to the acting legislation and this Charter;
 - documents, development and approval of which are determined by the requirements of state authorities and the Bank of Russia, except for the documents, approval of which is delegated by the federal laws and this Charter to the competence of the General Shareholders Meeting, the Supervisory Board or the Executive Board;

- documents regulating ordinary business operations of the Company, adoption of which is not within the competence of the General Shareholders Meeting, Supervisory Board or Executive Board;
- approval of standard and model forms of agreements to be concluded by the Company with third parties for the main types of activities, blank forms and other standard forms related to implementation of provisions of the bylaws, approval of which is delegated by this Charter to the competence of the Executive Board;
- 9) approves trade agreement determining exemplary terms and conditions of the parties' interaction in the course of execution of transaction on OTC market;
- 10) appoints and terminates the appointment of the Internal Audit Service Head of the Company by the resolution of the Supervisory Board or as agreed by it;
- 11) appoints and terminates the appointment of the Head of the structural unit performing the functions of the Company's corporate secretary as pre-approved by the Supervisory Board
- 12) adopts report on the securities issue (additional issue);
- 13) considers the Company employees' social welfare issues;
- 14) resolves the following issues arising when the Company performs its activity on the exchange trading (markets):
 - admission (rejection of admission) of market participant candidates to the trading,
 - termination of market participants' admission to the trading, suspension (limitation, renewal) of admission to the trading;
 - admission (rejection of admission) of various types of securities, other financial instruments, foreign currency and exchange-traded commodities to the trading at the Company, except for the cases when such admission is performed by entry into force of the respective specification;
 - determination of trading opening date, termination of trading in various types of securities, other financial instruments, foreign currency and exchange-traded commodities to the trading at the Company, also in certain trading modes;
 - suspension and renewal of trading in various types of securities, other financial instruments, foreign currency and exchange-traded commodities to the trading at the Company;
 - enrollment, exclusion of various types of securities from the List of securities admitted to trading at the Company, change of listing level for various types of securities;
 - trading on weekends or public holidays,
 - determination of opening and closing time of trading, changes in the trading hours, also in certain trading modes;
 - terms a conditions for various types of transactions in accordance with rules of organized trading;
 - assignment of identification (registration) number to securities issue, approval of changes in issuing documents;
 - accreditation, rejection, renewal or termination of accreditation for authorized financial advisors and listing agents,
 - determination of effective date for documents which are subject to registration with the Bank of Russia and documents determining the cost of services (commission fee, remuneration, tariffs fees etc.), approved by the Supervisory Board of the Moscow Exchange;
 - other issues provided for by the bylaws of the Exchange;
- 15) adoption of resolutions and documents related to bonus payment within the limits of the budget of the Company adopted by the Supervisory Board;

- 16) determines on the cost of services (commission fees, tariffs, charges and etc.), except cost for provisions of services on organized trading. The Chief Executive Officer of the Company shall be entitled to place the aforesaid issue for approval of the Supervisory Board of the Executive Board;
- 17) procures creation and maintenance of the efficient risk management system;
- 18) creates working bodies and other advisory bodies at the Chief Executive Officer, except for working bodies, creation of which is delegated by regulatory legal acts of the Russian Federation or this Charter to the competence of other executive bodies of the Company, determines the quantitative composition of such bodies, appoints their members, approves the regulations governing their performance, and approves the reports on performance of such bodies;
- 19) appoints for and dismisses from the post of Internal Control Head (Controller), or Interim Internal Control Head in the event of absence of Internal Control Head for more than one month; approves Internal Control Service (Controller) reports;
- 20) other issues which are in competence of the General Shareholders Meeting, Supervisory Board and Executive Board under the federal laws and this Charter.

The Chief Executive Officer shall be entitled to delegate the power to resolve any issue within his/her competence to the Executive Board.

- 13.12. For the period of the Chief Executive Officer's temporary absence, all his duties and powers shall be performed by a member of the Executive Board, or any other staff member who shall exercise the powers of Chief Executive Officer delegated under the decree of the Chief Executive Officer.
- 13.13. In case Chief Executive Officer cannot perform his duties, the Supervisory Board shall be entitled to take a decision on forming (appointing) an acting sole executive body of the Company (Chief Executive Officer).
- 13.14. Temporary executive bodies of the Company shall run the ongoing business activity of the Company within the competence of the Company's executive bodies.

14. REVISION COMMISSION

- 14.1. Revision Commission shall perform control over financial and operational activities of the Company. Members of the Revision Commission shall be elected by the General Shareholders Meeting for the term until the date of the next General Shareholders Meeting. Neither members of the Supervisory Board nor members of the Executive Board can be members of the Revision Commission. The procedure of the Revision Commission work, rights and obligations of its members shall be determined by this Charter and Regulations on the Revision Commission adopted by the General Shareholders Meeting.
- 14.2. Audit (revision) of the Company's financial and operational activities shall be performed by results of the Company's work over a year and at any time by initiative of the Revision Commission of the Company, decision of the General Shareholders Meeting, the Supervisory Board or by request of a shareholder(s) of the Company who own in total no less than 10 per cent of the voting shares of the Company.
Reliability of the data contained in the annual report of the Company and annual accounting reports (financial statements) shall be confirmed by the Revision Commission.

- 14.3. The Revision Commission shall be entitled to demand and the officials of the Company's management bodies shall provide all needed documents, materials and personal testimony. Members of the Revision Commission shall be entitled to participate in the meetings of the Supervisory Board and Commissions of the Supervisory Board with the consultative capacity.
- The Revision Commission shall make a report on revisions of the annual reports and accounting (financial) statements. The Company's accounting (financial) statements cannot be approved by the General Shareholders Meeting without the report of the Revision Commission.