

**To agenda item 14
for the Annual General Meeting of Shareholders
of the Moscow Exchange
27 April 2017**

**Consent to execute a contract of liability insurance of members of the boards of directors
(supervisory boards) and officers of the Moscow Exchange
and its subsidiaries as a related-party transaction**

In May of 2016, the Moscow Exchange and Ingosstrakh executed a contract for liability insurance of the Moscow Exchange and the Moscow Exchange Group directors and officers (D&O insurance contract). The Contract term expires on 30 June 2017.

In order to conclude a contract for liability insurance of members of the Boards of Directors (Supervisory Boards) and officers of the Moscow Exchange and the Group companies (hereinafter referred to as the "Contract") for a new term, the Exchange requested the leaders of the Russian liability insurance market ACE, AIG, Allianz, Ingosstrakh (the current Insurer), Zurich, Sogaz, Rosgosstrakh, VTB Strakhovanie and AlfaStrakhovanie to submit their offers in line with the tendering procedures. Following the tender procedure on 27 December 2016, the Procurement Commission of the Exchange chose Ingosstrakh as the insurer to award the Contract.

The Nomination and Remuneration Commission of the Supervisory Board discussed and supported the Procurement Commission's selection of the insurer at 21 February, 2017 meeting.

The Contract covered the liability of members of the Boards of Directors (Supervisory Boards) and officers of the Exchange and the Group companies for losses incurred by third parties.

The Contract covers indemnity claims against the insured persons from, but not limited to:

- regulators;
- clients/counterparties;
- employees;
- other third parties.

The insurer can compensate the following expenses:

- legal defence;
- investigation;
- lawyers and consultants' fees;
- out-of-court settlement.

Insurance period: from 01 July 2017 through 31 May 2018.

Insured sum: USD 50,000,000; additional insured sum for independent directors is USD 5,000,000.

The insurance premium offered at the tender: USD 88,300.

The Contract provides for an unconditional franchise deductible.

Since all members of the Supervisory Board and the members and the Chairman of the Executive Board of the Exchange are the beneficiaries under the Contract and are deemed to be related parties, the resolution on consent for the Contract's execution shall be approved by the GSM. The Supervisory Board members unanimously determined the price of the transaction.

The resolution on this issue shall be taken by the majority votes of the shareholders not having related-party interest in the transaction.

Draft resolution recommended by the Supervisory Board of the Moscow Exchange is attached.

Draft resolution:

To give the consent for the conclusion of a contract for liability insurance of members of the Boards of Directors (Supervisory Boards) and officers of the Moscow Exchange and the Moscow Exchange Subsidiaries (hereinafter referred to as "the Insurance Contract") as a related party transaction on the following terms and conditions:

Parties to the transaction: Moscow Exchange (the Policyholder) and Ingosstrakh (the Insurer).

Subject matter: Insurance of liability of the insured persons related to the indemnity for damage caused as a result of an insured event A, B or C. In case of any of the insured events, the Insurer shall pay the insurance indemnity to the relevant insured and/or any other person entitled to such indemnity (the party who suffered the damage).

Insured events:

A: Liability of the insured person to indemnify for the losses incurred by other persons, which arises from a claim filed against the insured person in relation to such losses.

B: Expenses made by the Policyholder or a subsidiary of the Policyholder in relation to indemnification to the insured person and/or any other person for the benefit of the insured person in relation to a claim filed against the insured person and/or liability of any insured person for losses incurred by other persons.

C: Liability of the Policyholder or a subsidiary of the Policyholder to indemnify for the losses incurred by other persons in relation to an incorrect action, which arises from a securities claim brought against the insured person in relation to such losses.

Transaction price: The price of services procured shall be defined by the sum of the insurance premium paid in accordance with the Insurance Contract. The insurance premium is USD 88,300 (eighty eight thousand and three hundred).

Other essential conditions of the transaction:

The payment of Insurance premium is made in rubles determined by the Bank of Russia exchange rate on the date of payment.

Insurance period: from 01 July 2017 through 31 May 2018.

Insurance Contract term: from the date of signing until the date of fulfilment of the obligations by the parties.

Insured sum: USD 50,000,000 (fifty million). Total additional insured sum for independent directors: USD 5,000,000 (five million).

Unconditional franchise deduction depending on the insured event type:

A – not applicable,

B, C – USD 150,000 (USA or Canada),

B, C – USD 100,000 (worldwide).

Insured persons: the Policyholder, the subsidiaries of the Policyholder, members of the Boards of Directors (Supervisory Boards) and officers of the Policyholder and the subsidiaries of the Policyholder.

Beneficiaries: the Policyholder, the subsidiaries of the Policyholder, members of the Boards of Directors (Supervisory Boards) and officers of the Policyholder and the subsidiaries of the Policyholder, as well as any persons who may suffer damage.

Parties related to the transaction and the grounds of related party interest: The Chairman of the Executive Board, the members of Executive Board and the members of the Supervisory Board are deemed related parties because they are beneficiaries of the transaction.