

**PUBLIC JOINT-STOCK COMPANY
“MOSCOW EXCHANGE MICEX-RTS”
(MOSCOW EXCHANGE)**

**EXTRACT from MINUTES No. 15
of the meeting of the Supervisory Board**

Full company name: Public Joint-Stock Company “Moscow Exchange MICEX-RTS”

Location: 13 Bolshoy Kislovsky pereulok, Moscow, Russian Federation.

Date of the meeting: 02 March 2017.

Venue: 13 Bolshoy Kislovsky pereulok, Moscow, Russian Federation.

Form of the meeting: joint presence of the members of the Supervisory Board of the Moscow Exchange for voting on the agenda items and taking decisions on the items put to vote.

Time: 11.00 – 16.00 MSK.

Date of the minutes: 02 March 2017.

3.2.3 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.

Resolved:

1. For the purposes of taking by the Annual General Meeting of Shareholders a resolution on 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, to determine the transaction’s price basing on the amount of the insurance premium payable under the insurance contract (a rouble equivalent of USD 88,300 (eighty eight thousand and three hundred), determined by the Bank of Russia exchange rate on the date of payment).

2. To submit the following agenda item for the 2017 Annual General Meeting of Shareholders of Moscow Exchange: “Consent for execution of a Contract for Liability Insurance of Members of the Boards of Directors (Supervisory Boards) and Officers of the Moscow Exchange and Moscow Exchange Subsidiaries as a Related Party Transaction”.

3. To propose the following draft resolution on the agenda item to the Annual General Meeting of Shareholders of the Moscow Exchange:

“1.1. 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”.

The extract is true:

Director of the Corporate Governance Department
of the Moscow Exchange

[signed]

Kamenskiy A.M.