

**To agenda items 15-16
for the Annual General Meeting of Shareholders
of the Moscow Exchange
27 April 2017**

**Consent to execute related-party transactions on placement of temporary available funds
into deposits of NCC Clearing Bank.**

Consent to execute related-party conversion transactions with NCC Clearing Bank.

In accordance with the Moscow Exchange Group Assets and Liabilities Management Policy, the Moscow Exchange enters into transactions involving placement of temporary funds into deposits (hereinafter, “deposit transactions”) and conversion transactions with NCC Clearing Bank (hereinafter, NCC), both of which are related-party transactions.

Taking into account the number and the amount of the transactions planned to be executed, it is advisable to approve a number of similar deposit and conversion transactions indicating the cap for each transaction and the maximum amount of such transactions.

The **deposit transaction** amounts shown below have been calculated based on the established limits:

- the amount of each transaction and the aggregate amount of funds held in several deposits at the same time shall not exceed RUB 20,000,000,000 (Twenty billion).

It is proposed to fix the maximum number of deposit transactions with each bank at 50 transactions per year, because in accordance with the payment schedule of Moscow Exchange, funds will be deposited for different term periods and in small lots.

The **conversion transaction** amounts for transactions have been calculated based on the assumption as regards the scope of potential transactions which may be entered into to perform the obligations of Moscow Exchange in the normal course of business. It is proposed to establish the maximum amount per transaction as the rouble equivalent of USD 100,000,000 (One hundred million); and the proposed maximum number of transactions is 50 per year.

Members of the Supervisory Board of the Moscow Exchange A.F. Golikov, Yu.O. Denisov and A.K. Afanasiev (who is also the Chairman of the Executive Board of the Moscow Exchange) are considered related parties in these transactions because they are simultaneously serve NCC Supervisory Board members.

The resolution on the issue on consent to execute the related-party transactions shall be taken by the GSM only upon the proposal of the Supervisory Board of the Moscow Exchange.

Maximum amounts for deposit and conversion transactions to be executed with NCC Clearing Bank were determined by the Supervisory Board which recommended the AGM to adopt the resolution on consent for execution of such transactions considering the determine cap amounts.

Draft resolutions:

1. To grant consent for the Moscow Exchange to enter into a number of similar related-party transactions involving placement of temporary funds into deposits with NCC Clearing Bank on the following terms:

Parties: Moscow Exchange and NCC Clearing Bank.

Subject matter: placing temporary funds of Moscow Exchange on deposits with NCC Clearing Bank.

The maximum amount (price) per deposit transaction with NCC Clearing Bank shall be RUB 20,000,000,000 (Twenty billion), including the deposit amount and the interest computed on the basis of the interest rate established by NCC Clearing Bank; the aggregate amount of funds held in several deposits at any time shall not exceed RUB 20,000,000,000 (Twenty billion). If deposited funds are in a foreign currency, the transaction amount shall be determined at the rate of the Bank of Russia on the day of the deposit transaction.

The above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties during the period until the next Moscow Exchange Annual General Meeting of Shareholders.

The maximum number of transactions involving placement of temporary funds into deposits shall not exceed 50 transactions per year.

Other material conditions: none.

Persons interested in the transactions and grounds for their interest: A.F. Golikov, Yu.O. Denisov and A.K. Afanasiev, members of the Moscow Exchange Supervisory Board (Mr. Afanasiev also the Chairman of the Moscow Exchange Executive Board), are deemed interested persons because they occupy positions in the management bodies of NCC Clearing Bank, which is a party to the transaction, being members of its Supervisory Board.

Beneficiaries: none.

This resolution shall be valid until the 2018 Moscow Exchange Annual General Meeting of Shareholders.

2. Grant consent to a number of similar related-party conversion transactions between Moscow Exchange and NCC Clearing Bank on the following terms:

Parties: Moscow Exchange and NCC Clearing Bank.

Subject matter: buying one currency for another one (conversion transactions).

The maximum amount (price) per conversion transaction shall be the rouble equivalent of USD 100,000,000 (One hundred million) at the rate of NCC Clearing Bank on the transaction date.

The maximum number of conversion transactions per year shall be 50.

Within the said period the above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties.

Other material conditions: none.

Persons interested in the transactions and grounds for their interest: A.F. Golikov, Yu.O. Denisov and A.K. Afanasiev, members of the Moscow Exchange Supervisory Board (Mr. Afanasiev also the Chairman of the Moscow Exchange Executive Board), are deemed interested persons because they occupy positions in the management bodies of NCC Clearing Bank, which is a party to the transaction, being members of its Supervisory Board.

Beneficiaries: none.

This resolution shall be valid until the 2018 Moscow Exchange Annual General Meeting of Shareholders.