

**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. On determining the price and setting threshold values of related-party transactions, and making recommendations to the 2017 Annual General Meeting of Shareholders on the agenda items:
3.2.2. Consent to execute of a number of similar conversion related-party transactions with NCC Clearing Bank.**

<...>

Resolved:

1. For the purposes of adoption by the 2017 Annual General Meeting of Shareholders of a resolution regarding consent to a number of similar related-party conversion transactions with NCC Clearing Bank, determine the maximum amount of each such conversion transaction (buying one currency for another currency) as the rouble equivalent of USD 100,000,000 (One hundred million) at the rate of NCC Clearing Bank on the transaction date. 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.

2. Submit the following item for consideration by the Moscow Exchange Annual General Meeting of Shareholders in 2017: “Consent to a number of similar related-party conversion transactions with NCC Clearing Bank” and recommend the following draft resolution to the Moscow Exchange Annual General Meeting of Shareholders:

“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.”

The extract is true:

Director of the Corporate Governance Department
of the Moscow Exchange

[signed]

Kamenskiy A.M.