

APPROVED

by the resolution of the Supervisory Board

Moscow Exchange

on 26 March, 2018, Minutes No.16

REPORT

on related-party transactions executed by the Moscow Exchange in 2017

The following transactions were approved by the resolution of the Supervisory Board dated 03.02.2017 (Minutes # 13):

1. Agreement on target financing between the Moscow Exchange and National Association of Securities Market Participants (NAUFOR)

Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter, Moscow Exchange), National Association of Securities Market Participants (hereinafter, NAUFOR).</p> <p><u>Subject matter of the transaction:</u> Moscow Exchange shall transfer to NAUFOR certain funds to finance NAUFOR’s efforts to arrange and facilitate the adoption of draft laws and regulations towards security market development as part of its core business.</p> <p><u>Transaction price (details of procedure to determine the transaction price):</u> eight million roubles (RUB 8,000,000), VAT-free, transferred in quarterly installments two million roubles (RUB 2,000,000) each.</p> <p><u>Other essential terms and conditions (details of procedure to determine such terms and conditions):</u> If NAUFOR uses funds for the purposes other than those established by the Agreement, the Moscow Exchange shall have the right to reclaim such funds. Throughout 2017, NAUFOR shall not enter into similar agreements with other securities market trading organisers and non-for-profit organisations. The Agreement shall govern the relations between the parties that have arisen from 9 January 2017.</p> <p><u>Beneficiaries of the transaction:</u> none.</p>
Related parties	A. Kuznetsova simultaneously served as the member of NAUFOR’s Board of Directors.

2. Agreement on target financing between the Moscow Exchange and National Association of Securities Market Participants (NAUFOR)

Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter, Moscow Exchange), National Association of Securities Market Participants (hereinafter, NAUFOR).</p>
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	<p>Subject matter: Moscow Exchange shall transfer to NAUFOR certain funds to finance the following conferences that will be arranged by NAUFOR in 2017 as part of its core business:</p> <ul style="list-style-type: none"> – Asset Management 2017; – Russian Securities Market 2017; – NAUFOR Urals conference <i>Russian Securities Market</i> <p><u>Transaction price (details of procedure to determine the transaction price):</u> five million roubles (RUB 5,000,000), VAT-free.</p> <p><u>Other essential terms and conditions (details of procedure to determine such terms and conditions):</u> If NAUFOR uses funds for the purposes other than those established by the Agreement, the Moscow Exchange shall have the right to reclaim such funds.</p> <p><u>Beneficiaries of the transaction:</u> none.</p>
Related parties	Anna Kuznetsova simultaneously served as the member of NAUFOR’s Board of Directors.
<p>3. Contract on the bank card issue and service procedures for employees of the Moscow Exchange between the Moscow Exchange and Sberbank</p>	
Essence	<p><u>Parties to the transaction:</u> Sberbank (the Bank) and the Moscow Exchange (the Company).</p> <p><u>Subject matter:</u> the Bank shall open RUB-denominated card accounts for Company’ employees, issue cards consistent with payment system (MasterCard, Visa etc.) rules, and shall provide access to banking services.</p> <p>As instructed by the Company, the Bank shall transfer cash funds (salary, bonuses, scholarship, material support etc.) to Company employees’ bank card accounts, and the Company shall properly produce payment documents.</p> <p><u>Transaction price:</u> the Company pays the annual service fee according the Bank’s fee schedule.</p> <p><u>Other essential terms and conditions:</u> there are no other essential terms and conditions of transaction.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>
Related parties	<p>member of the Moscow Exchange Supervisory Board Alexey Kudrin, as he was simultaneously the member of Sberbank Supervisory Board;</p> <p>member of the Moscow Exchange Supervisory Board Bella Zlatkis, as she was simultaneously the member of Sberbank Executive Board.</p>
<p><i>The following transactions were approved by the resolution of the Supervisory Board dated 27.02.2017 (Minutes # 14):</i></p>	

4. Contract on sponsorship contribution between the Moscow Exchange and The Russian Union of Industrialists and Entrepreneurs (RSPP)

Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter, Moscow Exchange) and The Russian Union of Industrialists and Entrepreneurs (RSPP) (hereinafter, the Company).</p> <p><u>Subject matter:</u> Moscow Exchange undertakes to make a contribution to the Company to sponsor the annual Financial Forum <i>Financial and Banking System in Russia and the Real Economy</i> that the Company hosts on 13 March 2017 in Moscow. The contribution shall be made upon condition to distribute promotion materials about the Moscow Exchange and its services.</p> <p><u>Transaction price (details of procedure to determine the transaction price):</u> five hundred thousand roubles (RUB 500,000) with VAT 18%.</p> <p><u>Other essential terms and conditions (details of procedure to determine such terms and conditions):</u> none.</p> <p><u>Beneficiaries of the transaction:</u> none.</p>
Related parties	<p>A.K. Afanasiev, the Moscow Exchange’s Executive Board Chairman and the Supervisory Board member, as he was simultaneously the member of RSPP Executive Board;</p> <p>A.M. Karachinsky, the Moscow Exchange’s Supervisory Board member, as he was simultaneously the member of RSPP Executive Board.</p>

5. Contract on participation of the Executive Board member in International Institute for Management Development educational program.

Essence	<p><u>Subject matter:</u> The Contractor undertakes to provide services to the Customer as related to participation of D.V. Shcheglov, a member of the Moscow Exchange’s Executive Board, in a five-day program <i>Orchestrating Winning Performance</i> in the period from 26 June 2017 till 30 June 2017.</p> <p><u>Transaction price:</u> total cost of services will not exceed ten thousand and nine hundred Swiss francs (CHF 10,900), not subject to VAT.</p> <p><u>Other essential terms and conditions:</u> Payment shall be effected in RUB at the exchange rate of the Bank of Russia at the day of payment.</p> <p><u>Beneficiaries of transaction:</u> D.V. Shcheglov, a member of the Moscow Exchange’s Executive Board.</p>
Related parties	D.V. Shcheglov.

6. Supplement agreement between the Moscow Exchange and Svoboda Slova Language School on providing individual consultations to the members of the Moscow Exchange’s Executive Board

Essence	<p><u>Parties to the transaction:</u> Moscow Exchange (the Customer) and Svoboda Slova Language School (the Contractor).</p>
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	<p><u>Subject matter:</u> the Contractor provides individual consultations on business English for members of the Moscow Exchange's Executive Board I.L. Marich, A.V. Kuznetsova and D.V. Shcheglov in the period from 1 March 2017 till 31 December 2017.</p> <p><u>Transaction price:</u> total cost of services will not exceed six hundred thousand roubles (RUB 600,000), not subject to VAT; cost of services per 1 course participant will not exceed will not exceed two hundred thousand roubles (RUB 200,000), not subject to VAT.</p> <p><u>Other essential terms and conditions:</u> none</p> <p><u>Beneficiaries of the transaction:</u> members of the Moscow Exchange's Executive Board I.L. Marich, A.V. Kuznetsova and D.V. Shcheglov.</p> <p><u>Parties related to the transaction and the grounds of related party interest:</u> There is a related party interest in the transaction because members of the Moscow Exchange's Executive Board I.L. Marich, A.V. Kuznetsova and D.V. Shcheglov are beneficiaries of the transaction.</p>
Related parties	<p>Beneficiaries of the transaction - members of the Moscow Exchange's Executive Board:</p> <p>I.L. Marich, A.V. Kuznetsova and D.V. Shcheglov.</p>
<p><i>The following transactions were approved by the resolution of the Supervisory Board dated 02.03.2017 (Minutes # 15):</i></p>	
<p>7. Transactions on placement of temporary funds into Sberbank deposits between the Moscow Exchange and Sberbank.</p>	
Essence	<p><u>Parties to the transaction:</u> Moscow Exchange and Sberbank.</p> <p><u>Subject matter:</u> placing temporary funds of Moscow Exchange on deposits with Sberbank.</p> <p><u>The maximum amount (price)</u> per deposit transaction with Sberbank shall be RUB 5,000,000,000 (Five billion), including the deposit amount and the interest computed on the basis of the interest rate established by Sberbank; the aggregate amount of funds held in several deposits at any time shall not exceed RUB 5,000,000,000 (Five 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.</p> <p>The maximum number of transactions involving placement of temporary funds into deposits shall not exceed 50 transactions per year.</p> <p>Within the said period the above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties.</p> <p><u>Other material conditions:</u> none.</p>

	<u>Beneficiaries of the transaction:</u> None.
Related parties	<p>member of the Moscow Exchange Supervisory Board Alexey Kudrin, as he was simultaneously the member of Sberbank Supervisory Board;</p> <p>member of the Moscow Exchange Supervisory Board Bella Zlatkis, as she was simultaneously the member of Sberbank Executive Board.</p>
8. Employment Agreement between the Moscow Exchange and Dmitriy Shcheglov	
Related parties	<p><u>Parties to the transaction:</u></p> <p>Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (the Moscow Exchange), (hereinafter referred to as the Employer, the Company), and D.V. Shcheglov (hereinafter referred to as the Employee).</p> <p><u>Subject of transaction:</u> The Employer and Employee execute the Agreement of employment in the position of Member of the Moscow Exchange Executive Board - Chief Operating Officer for a term of office from 04 April 2017 to 02 April 2020 (inclusive) in view of electing the Employee a member of the Executive Board of the Moscow Exchange, also setting the official salary of the Employee, the performance-based annual bonus payment terms and conditions, other guarantees such sick leave allowance, as well as compensations.</p> <p><u>Transaction price:</u> The price of transaction shall be determined by the size of official salary set in the planned Employment Agreement, in total with the benefits and compensations payable over a period of employment.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>
Related parties	D.V. Shcheglov.
9. Additional Agreement to Employment Agreement between the Moscow Exchange and Eugeni Fetisov	
Essence	<p><u>Parties to the transaction:</u> the Moscow Exchange and Eugeni Fetisov (the Employee).</p> <p><u>Subject of the transaction:</u> The Additional Agreement to the Employment Agreement defined the mutual obligations of the Parties in the case of dismissal of an Employee.</p> <p><u>Transaction price:</u> the price of transaction shall be determined by the aggregate amount of the payments to the Employee:</p> <p>- for obligations arising from Employment Agreement No. 1092 dated 4 February 2013 regarding 20% of approved annual bonus linked to 2015 performance in accordance with clause 6.2.2.3 of the said Employment Agreement, payable on a deferred basis over two (2) calendar years in accordance with the Moscow Exchange Supervisory Board decision (Minutes No. 4 from 4 March 2016);</p>

	<p>- 20% of approved annual bonus linked to 2016 performance (point 6.2 of Employment Agreement No. 16/2016 dated 04.02.2016), payable on a deferred basis over one (1) calendar year;</p> <p>- 20% approved annual bonus linked to 2016 performance (point 6.2.2.3 of Employment Agreement No. 16/2016 dated 04.02.2016), payable on a deferred basis over two (2) calendar years,</p> <p>that shall be paid, provided that Eugeni Fetisov meets the obligations and complies with limitations set out herein. The payment is effected upon the Moscow Exchange Supervisory Board's resolution on the dates of annual bonus payout to the employees of the Moscow Exchange.</p> <p><u>Other essential terms and conditions of transaction:</u></p> <p>Obligations and limitations of the Additional Agreement shall apply to the Employee within one year from the date of signing.</p>
Related parties	E. Fetisov.
<p><i>The following transaction was approved by the resolution of the Supervisory Board dated 26.04.2017 (Minutes # 17):</i></p>	
<p>10. Transaction between the Moscow Exchange and Self-regulatory organization "National Financial Association" (NFA).</p>	
Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company "Moscow Exchange MICEX-RTS" and Self-regulatory organization "National Financial Association".</p> <p><u>Subject matter of the transaction:</u> Rendering services on drafting documents and analytic materials in accordance with the list of services stipulated by Annex 1 to the Contract (drafting, finalization and coordination with the Bank of Russia of draft legislative and regulatory changes, conducting quarterly studies on the REPO market etc.).</p> <p><u>Transaction price (details of procedure to determine the transaction price):</u> RUB 2 mln. 00 kopecks. VAT free. Cost of each service is determined in Annex 1 to the Contract. Payment shall be made against the invoice billed by NFA after signing the acceptance report by the authorized representatives of the Parties.</p> <p><u>Other essential terms and condition (details of procedure to determine such terms and conditions):</u> During the year 2016 the Moscow Exchange and NFA concluded Supplementary Agreements ## 1 and 2, and are planning to conclude Supplementary Agreement #3 regarding transferring the terms of the services provision. The Contract and Supplementary Agreements to it come into force from the date of signing them by the authorized representatives of the Parties and are valid until the Parties fulfill their obligations under the Contract.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>

Related parties	<p>the Moscow Exchange’s Supervisory Board member Andrey Golikov because he simultaneously served as the member of Self-regulatory organization “National Finance Association” (NFA) Board of Directors;</p> <p>the member of the Moscow Exchange’s Executive Board Igor Marich because he simultaneously served as the member of Self-regulatory organization “National Finance Association” (NFA) Board of Directors.</p>
<p><i>The following transaction was approved by the resolution of the Supervisory Board dated 26.06.2017 (Minutes # 3):</i></p>	
<p>11. Contract № 2/ФБ-ФП “On cooperation when clearing the transactions in securities executed in the Main Market” dated 08.01.2013 and Additional Agreement №6 to the Contract between the Moscow Exchange and NCC Clearing Bank</p>	
Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (the Moscow Exchange) and NCC Clearing Bank (NCC).</p> <p><u>Subject matter of transaction:</u></p> <p>Under the contract:</p> <ul style="list-style-type: none"> • NCC and the Exchange collaborate when NCC clears transactions executed in the securities market of the Moscow Exchange, • in return for a fee payable in amount and in the manner established in the Contract, NCC delivers to the Moscow Exchange services in relation to calculation and transfer to the account of the Moscow Exchange the sums of money that the trading members pay as the exchange fee, penalties accrued as a result of default of trading members in their obligation to pay the exchange fee, the sum of premium that the Moscow Exchange pays to trading members, penalties due to issuer/applicant in the event of trading members’ default in performance of obligations during bond placement/additional placement where the Bank of Russia acts as the general agent of the issuer to service the bonds, and also calculation and transfer of other penalties that in accordance with the Trading Rules are calculated subject to procedures established in the Clearing Rules, • a procedure for the Exchange to charge a fee to NCC in the event that NCC is admitted to trading at the Moscow Exchange is set out. <p>Additional Agreement No. 6 to the Contract contains the following amendments:</p> <p>Excludes provisions regarding transferring by the Moscow Exchange to NCC of “The Notification on the size of fee charged to clearing members” on the transactions cleared by NSD in accordance with the information provided by NSD to NCC; stipulates electronic format of “The statement of funds withheld from clearing members” containing the information about the penalty for failure to perform at the Auction and for unsecured application with the indication of the requisite "activation date" which NCC provides to the Moscow Exchange, as well as starts disclosing to NCC the information received from NSD on previous bond yield payments on the back of capturing the provisions regarding repo amount recalculation under trades not cleared across the CCP in the NCC Clearing Rules (earlier such provisions were included in the Moscow Exchange Trading Rules); and a relevant Moscow Exchange section is added to formats for cooperation following the launch of the deposit market. The format of the "Information on the submitted application" has been updated in the part of the Partial</p>

	<p>collateral/compensation. The provisions regarding transfer of information about the Clearing Members' clients to the Moscow Exchange by the NCC were excluded. The provisions regarding transfer the information on Separate clients to the Moscow Exchange by the NCC were added. The procedure for exchanging information on Trading Participants/Clearing Participants through Single Client Database or using software and hardware complex of the Moscow Exchange was changed.</p> <p><u>Transaction price (details of procedure to determine the transaction price):</u> The Contract stipulates payment of NCC services by the Moscow Exchange in the amount of 0.16% of fee size including VAT 18%. Payment of the Moscow Exchange services by NCC is RUB 11,800 per one calendar month.</p> <p>Additional Agreement № 6 to the Contract does not contain financial obligations of the parties.</p> <p><u>Other essential terms and condition (details of procedure to determine such terms and conditions):</u> None.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>
Related parties	<p>the Moscow Exchange Executive Board Chairman, the Supervisory Board member A.K. Afanasiev, as he simultaneously served as the member of NCC Clearing Bank Supervisory Board;</p> <p>the Moscow Exchange Supervisory Board members A.F. Golikov and Yu.O. Denisov as they simultaneously served as the members of NCC Clearing Bank Supervisory Board.</p>
<p><i>The following transaction was approved by the resolution of the Supervisory Board dated 09.08.2017 (Minutes # 5):</i></p>	
<p>12. Special-purpose Financing Agreement between the Moscow Exchange and Self-regulatory organization "National Financial Association" (NFA).</p>	
Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (the Company) and Self-regulatory organization "National Financial Association" (NFA).</p> <p>Subject matter of the transaction: The Company shall make a sponsorship cash contribution to NFA to arrange and hold conferences as part of its core business in 2017:</p> <ul style="list-style-type: none"> - XII International Derivatives Conference; - XIII International Repo Forum <p><u>Transaction price (details of procedure to determine the transaction price):</u> RUB 2 mln (VAT free).</p> <p><u>Other essential terms and conditions (details of procedure to determine such terms and conditions):</u> In case NFA uses funds for the purposes other than those established by the Agreement, the Company shall have the right to reclaim such funds.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>
Related parties	<p>the Moscow Exchange's Supervisory Board member Andrey Golikov because he simultaneously served as the member of Self-regulatory organization "National Finance Association" (NFA) Board of Directors;</p>

	<p>the member of the Moscow Exchange’s Executive Board Igor Marich because he simultaneously served as the member of Self-regulatory organization “National Finance Association” (NFA) Board of Directors.</p>
<p><i>The following transactions were approved by the resolution of the Supervisory Board dated 28.09.2017 (Minutes # 7):</i></p>	
<p>13. Employment Agreement between the Moscow Exchange and Sergey Poliakov</p>	
Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (the Moscow Exchange), (hereinafter referred to as the Employer, the Company), and Sergey Poliakov (hereinafter referred to as the Employee).</p> <p><u>Subject of transaction:</u> Making amendments to Employment Agreement No.1017 as of 26 September 2012 between the Employee and the Company due to election of Sergey Poliakov the member of the Moscow Exchange Executive Board, in terms of the contract period, annual bonus target size and rules of its payment (without changing the remaining terms of the contract).</p> <p><u>Transaction price:</u> The price of transaction shall be determined by the size of the benefits and compensations according to the Employment Agreement payable over a period of employment.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>
Related parties	S. Poliakov
<p>14. Employment Agreement between the Moscow Exchange and Maxim Lapin</p>	
Essence	<p><u>Parties to the transaction:</u> Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (the Moscow Exchange), (hereinafter referred to as the Employer, the Company), and Lapin Maxim (hereinafter referred to as the Employee).</p> <p>Subject of transaction:</p> <p>The Employer and Employee execute the Agreement of employment in the position of the Member of the Moscow Exchange Executive Board - Chief Finance Officer for two years (from 2 October 2017 through 1 October 2019) in view of electing the Employee a member of the Executive Board of the Moscow Exchange, also setting the official salary of the Employee, the performance-based annual bonus payment terms and conditions, other guarantees such sick leave allowance, as well as compensations.</p> <p><u>Transaction price:</u> The price of transaction shall be determined by the size of official salary and payments stipulated by the Employment Agreement.</p> <p><u>Beneficiaries of the transaction:</u> None.</p>

Related parties	M. Lapin.
<i>The following transactions were approved by the resolution of the Annual General Shareholders Meeting on 27.04.2017 (Minutes # 56):</i>	
15. Contract of liability insurance of members of the boards of directors (supervisory boards) and officers of the Moscow Exchange and its subsidiaries	
Essence	<p><u>Parties to the transaction:</u> Moscow Exchange (the Policyholder) and Ingosstrakh (the Insurer).</p> <p><u>Subject matter:</u> 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).</p> <p>Insured events:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><u>Transaction price:</u> 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).</p> <p><u>Other essential conditions of the transaction:</u></p> <p>The payment of Insurance premium is made in rubles determined by the Bank of Russia exchange rate on the date of payment.</p> <p>Insurance period: from 01 July 2017 through 31 May 2018.</p> <p>Insurance Contract term: from the date of signing until the date of fulfilment of the obligations by the parties.</p> <p>Insured sum: USD 50,000,000 (fifty million). Total additional insured sum for independent directors: USD 5,000,000 (five million).</p>

	<p>Unconditional franchise deduction depending on the insured event type:</p> <p>A – not applicable,</p> <p>B, C – USD 150,000 (USA or Canada),</p> <p>B, C – USD 100,000 (worldwide).</p> <p>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.</p> <p><u>Beneficiaries of the transaction:</u> 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.</p> <p><u>Date of the transaction’s execution:</u> May 17, 2017.</p>
Related parties	all members of the Supervisory Board of the Moscow Exchange, the members and the Chairman of the Executive Board of the Moscow Exchange as they are deemed beneficiaries of the transaction.
<p>16. Transactions between the Moscow Exchange and NCC Clearing Bank on placement of temporary available funds of the Moscow Exchange into deposits of NCC Clearing Bank</p>	
Essence	<p><u>Parties to the transaction:</u> Moscow Exchange and NCC Clearing Bank.</p> <p><u>Subject matter:</u> placing temporary funds of Moscow Exchange on deposits with NCC Clearing Bank.</p> <p><u>The maximum amount (price)</u> 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.</p> <p>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.</p> <p>The maximum number of transactions involving placement of temporary funds into deposits shall not exceed 50 transactions per year.</p> <p><u>Other material conditions:</u> none.</p> <p><u>Beneficiaries of the transaction:</u> none.</p>

	This resolution shall be valid until the 2018 Moscow Exchange Annual General Meeting of Shareholders.
Related parties	<p>the Moscow Exchange Executive Board Chairman, the Supervisory Board member A.K. Afanasiev, as he simultaneously served as the member of NCC Clearing Bank Supervisory Board;</p> <p>the Moscow Exchange Supervisory Board members A.F. Golikov and Yu.O. Denisov as they simultaneously served as the members of NCC Clearing Bank Supervisory Board.</p>
17. Conversion transactions between the Moscow Exchange and NCC Clearing Bank	
Essence	<p><u>Parties:</u> Moscow Exchange and NCC Clearing Bank.</p> <p><u>Subject matter:</u> buying one currency for another one (conversion transactions).</p> <p><u>The maximum amount (price)</u> 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.</p> <p>The maximum number of conversion transactions per year shall be 50.</p> <p>Within the said period the above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties.</p> <p><u>Other material conditions:</u> none.</p> <p><u>Beneficiaries:</u> none.</p> <p>This resolution shall be valid until the 2018 Moscow Exchange Annual General Meeting of Shareholders.</p>
Related parties	<p>the Moscow Exchange Executive Board Chairman, the Supervisory Board member A.K. Afanasiev, as he simultaneously served as the member of NCC Clearing Bank Supervisory Board;</p> <p>the Moscow Exchange Supervisory Board members A.F. Golikov and Yu.O. Denisov as they simultaneously served as the members of NCC Clearing Bank Supervisory Board.</p>

Chairman of the Executive Board
Moscow Exchange A.K. Afanasiev