

**Opinion of the Revision Commission
on the Results of the Audit of the Financial and Operating Activities of the
Public Joint-Stock Company “Moscow Exchange MICEX-RTS”
in 2017**

The Revision Commission, elected at the Annual General Meeting of shareholders of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter, the Moscow Exchange) on 27 April 2017 (Minutes No.57) in accordance with the Charter and Provisions on the Revision Commission, audited the financial and operating activities for the year 2017.

The Revision Commission inspections covered following aspects:

- The conformity of the analytical records;
- The accuracy of record keeping by automated data processing;
- The correctness of monetary value of goods and materials;
- The correctness of cost accounting;
- The organization of document management and timeliness of furnishing source documents to the accounting department of the Moscow Exchange;
- The organization, completeness, and results of the annual inventory of all balance sheet items of the organization, recording of the inventory results in financial and accounting reporting;
- The compliance of the record keeping and tax accounting procedures with the Accounting Policy of the Moscow Exchange;
- The conformity of the annual financial statements and annual report with the accounting data;
- Report on related-party transactions executed by the Moscow Exchange in 2017.

In 2017, the Revision Commission carried out three limited scope inspections:

- ERP system expenses audit. Information on the complete composition of contracts, accounts, acts of completed work included in the cost of creating software was provided. No violations revealed.
- audit of warehouse accounting. The Revision Commission was provided with statements of balances as of November 14, 2017 for certain groups of materials stored in the Moscow Exchange stock. On November 15, 2017, the Revision Commission conducted a random check of the balances of the Moscow Exchange stocks. No violations revealed.
- verification of the application of the Shareholders Agreement regarding NSD, concluded between the Moscow Exchange and other NSD shareholders on June 30, 2011 (with subsequent amendments). Opinion drafted on March 15, 2018.

During 2017, the Moscow Exchange carried out financial and economic activities in accordance with Income & Expenses Budget and CAPEX Budget approved by the Supervisory Board. The Moscow Exchange Group has established budgetary control over settlements by object of expenditures. No violations of settlement procedures revealed.

The Revision Committee confirms that the annual accounting statements according to RAS of the Moscow Exchange for the year 2017 are reliable, i.e. they give true and fair view of current assets and liabilities of the Moscow Exchange as of 31 December 2017 in all material respects.

The Revision Commission did not reveal any facts of violation of Russian legal acts in the record-keeping procedures, financial and other reporting, or in the process of financial and operating activities of the Moscow Exchange.

The resolutions on financial and operating activities, adopted by the Supervisory Board, the CEO, and the Executive Board of the Moscow Exchange comply with the current legislation.

As provided by Item 3 of Article 88 of the Federal Law “On Joint Stock Companies”, the Revision Commission of the Moscow Exchange audited the data contained in the Moscow Exchange’s 2017 Annual Report.

No violations of the requirements of laws and regulations of the Russian Federation to the content and structure of an annual report of a joint stock company were revealed in the course of the audit of the data contained in the 2017 Annual Report of the Moscow Exchange.

The data contained in the 2017 Annual Report of the Moscow Exchange are reliable and represent the actual state of affairs of the Moscow Exchange as regards the implementation of its statutory activities, financial standing, and corporate governance.

The data contained in the 2017 Report on related-party transactions executed by the Moscow Exchange is confirmed.

Chairman of the Revision Commission

V.V. Zimin

Members of the Revision Commission

O.I. Romantsova
M.S. Kireev