

Assessment of the Auditor's Reports on 2017 Accounting (Financial) Statements and consolidated financial statements of the Moscow Exchange

In pursuance with Provisions on the Moscow Exchange Audit Commission, the Audit Commission considered independent Auditor's Reports on the Moscow Exchange accounting (financial) statements and consolidated financial statements for 2017 and developed present assessment to be further delivered for the Moscow Exchange AGM consideration.

In 2017 the financial and accounting statements were audited by independent auditor Deloitte & Touche CIS (state registration number:1027700425444, location: 5 Lesnaya str., 125047 Moscow).

Deloitte & Touche CIS is a member of the Self-regulated organization of auditors "Russian Union of auditors" (Association)(RUA).

Based on assessment of the Auditor Reports, the Audit Commission notes the following.

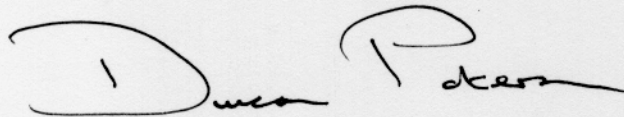
The audit was conducted in compliance with the federal standards on auditing effective in the Russian Federation, and International Auditing Standards.

The Auditor's Report on accounting (financial) statements contains an unconditionally positive opinion stating that the present accounting reflects fairly in all material aspects the financial standing of the Moscow Exchange as of 31 December 2017 and its 2017 operation results and cash flows, in compliance with the rules for accounting (financial) statements established in the Russian Federation.

The Auditor's Report on consolidated financial statements also reflects fairly in all material aspects the consolidated financial standing of the Moscow Exchange Group as of 31 December 2017 as its 2017 financial results and consolidated cash flows, in compliance with International Financial Reporting Standards.

The Audit Commission believes that the Auditor's Reports reflect a true and fair view of accounting (financial) statements and consolidated financial statements of the Moscow Exchange for 2017.

Chairman of the Audit Commission
of the Supervisory Board
of the Moscow Exchange



D. Paterson