

**To agenda item 7
for the Annual General Meeting of Shareholders
of the Moscow Exchange
26 April 2018**

**On remuneration payable to the members of the Supervisory Board of the
Moscow Exchange**

The size of remuneration is determined and remuneration is paid to members of the Supervisory Board of the Moscow Exchange in accordance with procedures set forth in Exchange's Provisions on Remuneration and Compensation Payable to Members of the Supervisory Board. The fixed remuneration payable to directors is as follows:

- The basic component of remuneration payable to a director, who is not an independent director, is capped at RUB 4,000,000.
- The basic component of remuneration payable to an independent director is capped at RUB 5,500,000.
- Additional components:
 - RUB 6,000,000 for the Chairman of the Supervisory Board;
 - RUB 3,000,000 for Deputy Chairman of the Supervisory Board;
 - RUB 2,500,000 for a Chairman of a Commission.
 - RUB 1,250,000 for a member of the Commission.

Remuneration is not paid to members (directors) who are employed by the Exchange or its subsidiaries and who are public officers of the Bank of Russia.

Oleg Viugin (since 28.09.2017), Maria Gordon, Anatoly Karachinsky, Duncan Paterson and Rainer Riess were acknowledged the directors who met independent criteria.

According to Provisions on Remuneration and Compensation Payable to Members of the Supervisory Board, the size of the basic component shall be reduced by 25% if a director attends less than 2/3 of meetings of the Supervisory Board in the form of joint presence, and by 50% if a director participates in less than 1/2 of the meetings. The same applied to the size of additional remuneration due for the work in commissions.

Alexey Kudrin missed 2 meetings in praesentia of the Supervisory Board out of 5, meaning that the size of remuneration payable to him may not exceed 75% of remuneration payable to a Supervisory Board member.

Oleg Viugin was acknowledged an independent director since 28.09.2017. Due to that, the size of remuneration payable to him was recalculated considering the period of being an independent director.

The recommended size of remuneration payable to members of the Supervisory Board was pre-approved by the Moscow Exchange's Nomination and Remuneration Committee on 1 March 2018 and by the Moscow Exchange's Supervisory Board on 2 March 2018 in accordance with the Regulations on compensation and remuneration payable to members of the Supervisory Board of the Moscow Exchange and in accordance with attendance statistics.

The General Meeting of the Shareholders is proposed to determine the amount of remuneration payable to the Supervisory Board members, and to approve the resolution on its payment.

The draft resolution recommended by the Supervisory Boards is attached.

Draft resolution:

1. To determine the size of the individual remuneration payable to each member of the Supervisory Board of the Moscow Exchange elected at the AGM on 27 April 2017 (Minutes No.56), for the performance of their functions during the period from the date of the election and up to termination of their office on 26 April 2018 (the date of AGM in 2018), in accordance with the procedure set forth in the Provisions on Remuneration and Compensation Payable to Members of the Supervisory Board of the Moscow Exchange, as approved by the AGM on 27 April 2016 (Minutes No.54) (hereinafter, the Provisions), taking into account individual commitments of each member of the Supervisory Board to the management.

1.1. The remuneration amount payable to Oleg Viugin to be determined considering the period of his service as the independent director of the Moscow Exchange, proceeding from the actual date of changing the status from 28 September 2017.

2. To pay to members of the Supervisory Board of the Moscow Exchange elected at the AGM of the Moscow Exchange on 27 April 2017 (Minutes No.56), for the performance of their functions during the tenure, for a total of RUB 84,818,182.

Annex 1**Remuneration payable to members of the Supervisory Board of the Moscow Exchange**

| | Name | Remuneration size |
|--------------|---------------------|-------------------|
| 1 | Alexey Kudrin | 9 000 000 |
| 2 | Andrey Golikov | 12 000 000 |
| 3 | Alexander Afanasiev | 0 |
| 4 | Anatoliy Braverman | 7 750 000 |
| 5 | Oleg Viugin | 7 318 182 |
| 6 | Maria Gordon | 6 750 000 |
| 7 | Valery Goreglyad | 0 |
| 8 | Yury Denisov | 9 000 000 |
| 9 | Bella Zlatkis | 4 000 000 |
| 10 | Anatoly Karachinsky | 8 000 000 |
| 11 | Duncan Paterson | 9 250 000 |
| 12 | Rainer Riess | 11 750 000 |
| Total | | 84,818,182 |