

**To agenda item 9
for the Annual General Meeting of Shareholders
of the Moscow Exchange
26 April 2018**

**Consent to a number of similar conversion related party transactions to be executed
with CCP NCC**

In accordance with the Moscow Exchange Group Assets and Liabilities Management Policy, Moscow Exchange executes conversion transactions with CCP NCC, which are related party transactions.

Taking into account the number and the amount of the transactions planned to be executed, it is advisable to approve a number of similar conversion transactions indicating the cap for each transaction and the maximum amount of such transactions.

The amounts of conversion transactions with CCP NCC have been calculated based on the assumption as regards the scope of potential transactions which may be entered into to perform the obligations of the Moscow Exchange in the normal course of business.

It is proposed that the maximum amount per conversion transaction to be the rouble equivalent of USD 100,000,000 (one hundred million); and the proposed maximum number of such transactions to be 50 per year.

Members of the Moscow Exchange Supervisory Board A.F. Golikov and Yu.O. Denisov, and the CEO and a member of the Supervisory Board A.K. Afanasiev are deemed interested parties to the transactions as they are the members of CCP NCC Supervisory Board.

The resolution on the issue on consent to execute the related-party transactions shall be taken by the GSM upon the proposal of the Supervisory Board of the Moscow Exchange.

The draft resolution recommended by the Supervisory Boards is attached.

Draft resolution:

1. To grant consent to a number of similar related party conversion transactions (the price of each is 10 and more percent of net asset value) between the Moscow Exchange and CCP NCC on the following terms:

Parties to the transaction: Moscow Exchange and CCP NCC;

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 CCP NCC on the transaction date;

Within the period until the next AGM, the above transactions may be entered into, amended and terminated in accordance with the procedures established by the parties to the transaction;

The maximum number of conversion transactions: 50;

Other material terms of transaction: none;

Persons interested in the transactions and grounds for their interest: members of the Moscow Exchange Supervisory Board A.F. Golikov and Yu.O. Denisov, the CEO and a member of the Supervisory Board A.K. Afanasiev are deemed interested parties to the transaction as they hold positions in the management bodies of CCP NCC, which is a party to the transaction, being members of its Supervisory Board.

Beneficiaries: there are no beneficiaries of transaction

This resolution shall be valid until the 2019 Moscow Exchange Annual General Meeting of Shareholders.