

**To agenda item 10
for the Annual General Meeting of Shareholders
of the Moscow Exchange
26 April 2018**

**Consent to a number of similar related party transactions on purchase and sale of bonds
to be executed with CCP NCC**

In accordance with the Moscow Exchange Group Assets and Liabilities Management Policy, Moscow Exchange is planning to execute transactions on purchase and sale of bonds 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.

It is proposed that the maximum amount per transaction on purchase (sale) of bonds to be executed between the Moscow Exchange and CCP NCC to be 10,000,000,000 (ten billion), and the proposed maximum number of such transactions to be 30 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:

To grant consent to a number of similar related party transactions involving purchase/sale of securities executed with CCP NCC on the following terms:

Parties to the transaction: Moscow Exchange and CCP NCC;

Subject matter of the transaction: purchase and sale of bonds admitted to trading.

The conclusion of the transactions shall be carried out taking into account the criteria established by the internal documents of the Moscow Exchange for placement of temporarily free cash assets and restrictions to the level of accepted financial risks at such placement.

The terms of each transaction, including details that allow unambiguously identify bonds, the number and currency of the bonds' face value, as well as the terms and conditions of payment and transfer of bonds will be determined by the parties in the contract of purchase and sale.

Transaction price: purchase (sale) of bonds to be carried out at the prices formed at the organized trades on this bond on the day of making the transaction.

The maximum amount for which bonds can be purchased (sold) under one contract: 10,000,000,000 (ten billion) roubles.

The number of purchased (sold) bonds is determined within the specified maximum amount.

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 transactions involving purchase and sale of bonds: 30;

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.