

**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 2018**

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 26 April 2018 (Minutes No.58) in accordance with the Charter and Provisions on the Revision Commission, audited the financial and operating activities for the year 2018.

The Revision Commission inspections covered the following aspects:

- The conformity of the analytical records;
- The accuracy of record keeping by automated data processing;
- The correctness of goods and materials valuation;
- 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 2018 reporting year.

In 2018, the Revision Commission carried out the following limited scope inspections:

- verification of expenses for training of the Moscow Exchange employees. The information on the composition of contracts, invoices, acts of work performed was considered. A random audit of these documents was carried out. No violations were found.
- verification of the expediency of licensed software purchase. Primary documents and statements of licenses use were submitted to the Revision Commission. No violations were found.

During 2018, the Moscow Exchange carried out financial and economic activities in accordance with Income & Expenses Budget and CAPEX Budget approved by the Supervisory Board. The budgetary control over settlements by object of expenditures is established.

No violations of accounting procedures and providing of financial and other information procedures revealed.

Resolutions on business and financial activity, taken by the Supervisory Board, the Chairman of the Executive Board and the Executive Board of the Moscow Exchange, correspond with the current legislation.

The data contained in the 2018 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.

In the course of the audit of the data contained in the annual accounting (financial) statements of the Moscow Exchange for 2018, there were no violations of the requirements of the legislation and regulatory legal acts of the Russian Federation.

The data contained in the 2018 Report on related-party transactions executed by the Moscow Exchange is confirmed.

As provided by item 3 of Article 88 of the Federal Law “On Joint-Stock Companies”, the Revision Commission confirms reliability of the data contained in 2018 Annual Report of the Moscow Exchange and in annual accounting statements of the Moscow Exchange for the year 2018.

Chairman of the Revision Commission

V.V. Zimin

Members of the Revision Commission

O.I. Romantsova
M.S. Kireev