

Assessment of the Auditor's Reports on 2018 Accounting (Financial) Statements and consolidated financial statements of the Moscow Exchange

In pursuance with Provisions on the Moscow Exchange Audit Committee, the Audit Committee considered the Auditor's Reports on the Moscow Exchange accounting (financial) statements and consolidated financial statements for 2018 and developed present assessment to be further delivered for the Moscow Exchange AGM consideration.

In 2018 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's Reports, the Audit Commission notes the following.

The audit was conducted in compliance with the International Auditing Standards applied in the Russian Federation.

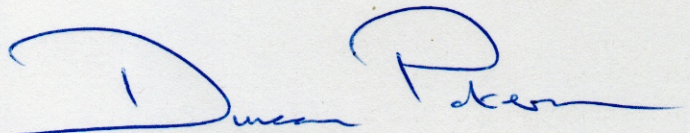
The Auditor's Report on accounting (financial) statements contains an unconditionally positive opinion stating that the present accounting reflects fairly in all material aspects the financial standing of the Moscow Exchange as of 31 December 2018 and its 2018 operation results and cash flows, in compliance 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 2018 as its 2018 financial results and consolidated cash flows, in compliance with International Financial Reporting Standards.

The quality of the audit, in general, complies with the Audit Quality Conception developed by the International Auditing and Assurance Standards Board (IAASB).

The Audit Committee 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 2018.

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



23/3/19

D. Paterson