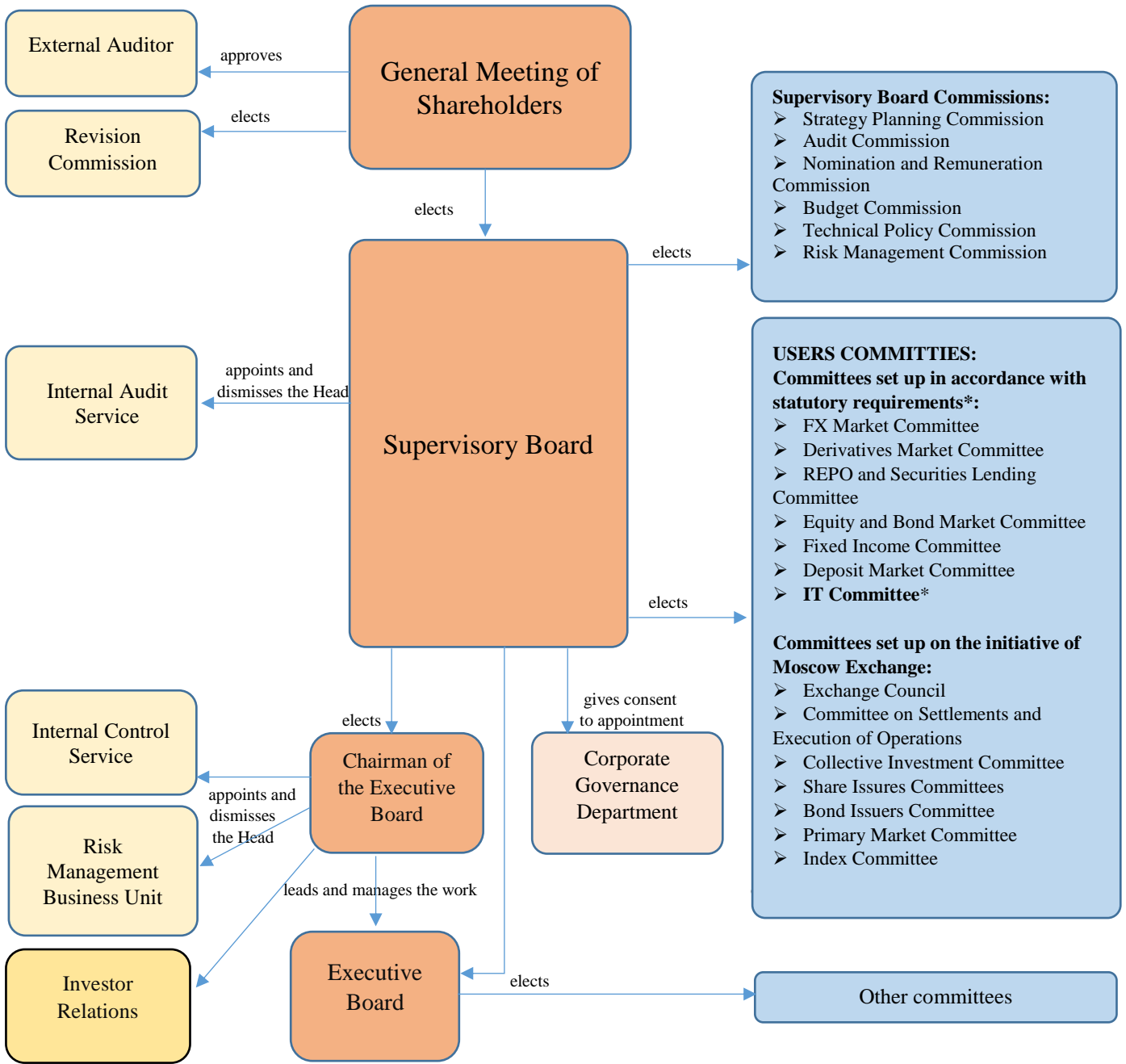


Corporate Governance



- Management bodies
- Controlling and auditing bodies
- Consultative/advisory bodies
- Corporate Secretary
- Interaction with investors and shareholders

* Advisory bodies of Moscow Exchange set up in compliance with Article 10 of the Federal Law from 21 November 2011 No.325-FZ “On Organised Trading” and Bank of Russia Regulation from 17 October 2014 No.437-P “On Conducting Organised Trading”.

I. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme corporate body of Moscow Exchange. The powers of the General Meeting are defined in the laws and the [Charter of Moscow Exchange](#).

The shareholders of Moscow Exchange enjoy the following rights:

The right to participate in management of company's affairs, which they exercise through participating in the General Meeting of Shareholders with the right to vote on all the matters falling within its competence.

Shareholders owning in their aggregate at least two per cent of the voting shares of Moscow Exchange are entitled to put issues on the agenda of an annual general meeting of Moscow Exchange and (or) nominate candidates for election to the management bodies of the Moscow Exchange at the general meeting of shareholders.

Shareholders owning at least five percent of the voting shares of the Moscow Exchange are additionally entitled to put on the agenda for a Supervisory Board meeting issues that directly affect their rights and interests, in particular:

- proposals on candidates for the registrar of the company;
- consideration of the Internal Audit Service reports;
- unscheduled audits and revisions carried out by the Internal Audit Service;
- consideration of Corporate Governance Department (Corporate Secretary) reports.

The right to receive dividend, which they exercise through their sharing company's profit. Given the [Moscow Exchange Group Structure](#), the size of dividend is calculated as a portion of net profit earned by the Moscow Exchange Group set out in consolidated financial statements of the Moscow Exchange in accordance with the International Financial Reporting (IFRS). The [Dividend Policy of Moscow Exchange](#) establishes procedures for making decisions on dividend payment, defining the dividend amount, terms and procedures for such dividend payouts.

The right to receive information, which they exercise through receiving information on the affairs of the Moscow Exchange and having access have access to accounting and other documents of the Company in accordance with the legislation of the Russian Federation and the [Information Policy of Moscow Exchange](#), disclosed on its website.

All shareholders of Moscow Exchange have access to documents referred to in Clause 2 Article 91 of the Federal Law "On Joint Stock Companies".

The shareholders of Moscow Exchange holding 1 percent or more of the voting shares, in addition to the documents mentioned above have access to information of major and related party transactions, minutes of the Supervisory Board meetings, and appraiser's reports on the value of property involved in major and related party transactions.

The shareholders of Moscow Exchange holding more than 25 percent of voting shares, additionally have access to accounting documents and minutes of meetings of a collegial executive body of Moscow Exchange.

Additionally, the shareholders of Moscow Exchange are entitled to dispose of shares that they own without consent of other shareholders and the Company; in case of the Company's liquidation, to receive a part of the Company's property; to appeal against decision of the Company's bodies entailing civil law consequences, and to exercise other rights as prescribed in the legislation and the Charter of the Moscow Exchange.

The main procedures that ensure shareholder's right to participate in managing Moscow Exchange's affairs, inclusive of the right to nominate candidates for the Supervisory Board and the Revision Commission, propose issues for the agenda of the General Meeting of Shareholders, receive information on Moscow Exchange's operations, take part in agenda issues discussions and the right to vote are set out in the laws and [Provisions on the Procedure of Preparation, Convocation and Holding of the General Shareholders Meeting](#).

On its website, Moscow Exchange publishes notices of Annual (Extraordinary) General Meeting of Shareholders along with materials developed for the meeting. Before the General Meeting, Moscow

Exchange runs an annual Shareholder Day, an event in the form of a conference call with representatives of senior management. At the Shareholder Day, the management gives details about Moscow Exchange's performance and takes part in a real-time Q&A session. Questions for such Q&A sessions are received by e-mail or telephone. In the run-up to the meeting, shareholders may enquire for more information using the feedback form on Moscow Exchange's website, or contacting the Corporate Governance Department by telephone.

Since 2017, shareholders have been given an opportunity to vote online by filling in an electronic ballot.

[The internal documents](#) and [annual reports](#) approved by the shareholders are available on the website of Moscow Exchange.

Moscow Exchange's shareholding structure is disclosed on the [website of Moscow Exchange](#).

Equity: Equity capital of Moscow Exchange amounts to RUB 2,276,401,458 equaling the total number of outstanding ordinary registered shares. Moscow Exchange has not issued preferred shares.

Issue registration number: 1-05-08443-H from 16 September 2011.

ISIN code: RU000A0JR4A1.

[STATUS Registrar Society Closed Joint Stock Company](#) keeps the register of Moscow Exchange's shareholders.

Investor Relations (IR)¹: Shareholder and investor relations are managed by the IR Director. Contact details (telephone number and e-mail) for IR questions/inquiries and the IR Director's profile is disclosed on the [website of Moscow Exchange](#).

II. Supervisory Board

The Supervisory Board provides overall management to Moscow Exchange. In particular, the Supervisory Board is responsible for strategic management of the exchange, defines key principles and approaches to risk management and internal control, controls executive bodies of Moscow Exchange and exercises other key functions.

The Supervisory Board is accountable to the General Meeting of Shareholders. The members of the Supervisory Board are elected by the General Meeting, and their powers may be terminated at any time by the General Meeting. The Supervisory Board competences are defined by laws and the [Charter of Moscow Exchange](#).

The members of the Supervisory Board have knowledge, skills, and experience necessary to perform their functions efficiently, they comply with business reputation requirements set out in the Federal Law "On organized trading".

The Supervisory Board includes a sufficient number of independent directors, in order to ensure objective and bona fide judgments².

The Chairman of the Supervisory Board is elected and re-elected by the members of the Supervisory Board from their ranks by the majority of votes of the members of the Supervisory Board participating in the voting. In the events that the Chairman of the Supervisory Board is not an independent director, Moscow Exchange identified a senior independent director among independent directors.

Information on the [structure and lineup of the Supervisory Board, bios of the Supervisory Board members and Provisions on the Supervisory Board](#) are disclosed on the website of Moscow Exchange.

¹IR – Exchange's activities aimed at creating and maintaining relations with shareholders and investors.

² The Listing Rules require that the independent directors should account for at least one-fifth of all directors elected to the Supervisory Board of Moscow Exchange since Moscow Exchange is an issuer those shares are admitted to trading. However, the Provisions on the Supervisory Board set out that the number of independent directors should make at least 1/3 (one third) of the total number of the Supervisory Board's members.

Directors' liability insurance

Since 2013, Moscow Exchange's directors and members of the Company's management bodies have been insured for liability, so to protect their interests in the event of damages caused by any wrongdoing.

Remuneration paid to the Supervisory Board

Moscow Exchange pays remuneration for performance as a member of the Supervisory Board of Moscow Exchange in accordance with the [Policy on Remuneration and Compensations to the Members of the Supervisory Board of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"](#) and [Provisions on Compensation and Expenses Reimbursement of the Members of the Supervisory Board of Public Joint Stock Company "Moscow Exchange MICEX-RTS"](#).

Moscow Exchange does not pay remuneration related to performance of Supervisory Board functions to government officials and Bank of Russia's employees. Since they are paid for performance of their jobs, employees and managers of Moscow Exchange are not also paid for performance as a member of the Supervisory Board of Moscow Exchange and its subsidiaries.

Information on the size of remuneration and compensation paid to members of the Supervisory Board is disclosed in the [annual](#) report of Moscow Exchange.

Relation between the Supervisory Board and stakeholders

Given their fiduciary responsibilities, Supervisory Board members interact with shareholders and other persons. Depending on the matter, Moscow Exchange's shareholders, service users, media representatives and members of the public, employees of Moscow Exchange are allowed to contact the Chairman of the Supervisory Board or the Senior Independent Director (if any) through:

- Corporate Secretary of Moscow Exchange;
- IR Director;
- [feedback form](#) available on the website of Moscow Exchange.

More detailed information on interaction procedures is given in [the Information Policy](#).

III. Supervisory Board Commissions

Moscow Exchange has set up the following Supervisory Board Commissions for the preliminary consideration and development of recommendations for the Supervisory Board contributing to their decision-making process on the most important decisions:

Strategy Planning Commission

Members of the Commission, Provisions on the Commission

The Commission's primary goal is to enhance the efficiency of Moscow Exchange and Moscow Exchange Group companies over the long-term and mid-term perspective, through consideration of strategic policy and update of existing strategies of Moscow Exchange and the Moscow Exchange Group companies, determination of priority activities, and assessment of the performance of Moscow Exchange and the Moscow Exchange Group companies.

All the members of the Commission are also members of the Supervisory Board.

Audit Commission³

Members of the Commission, Provisions on the Commission

The primary purpose of the Audit Commission is to ensure the efficient work of the Supervisory Board of Moscow Exchange in making decisions on issues concerning control over financial and economic activities, ensuring efficient internal and external audit and control and analysis of financial statements of Moscow Exchange and the Moscow Exchange Group.

All the members of the Commission are independent directors.

³ Setting up the Audit Commission is one of corporate governance requirements set out in the [Listing Rules](#) for the issuer's shares to be included on the Level One.

Nomination and Remuneration Commission⁴

Members of the Commission, Provisions on the Commission

The primary purpose of the Commission is to contribute to the effective work of the Supervisory Board of Moscow Exchange in addressing matters related to the nomination and remuneration of the members of supervisory boards and executive management bodies, and members of revision commissions of Moscow Exchange Group companies.

All the members of the Commission are independent directors.

Budget Commission

Members of the Commission, Provisions on the Commission

The primary purpose of the Commission is to ensure control on the part of the Supervisory Board over accumulation and spending of the cash funds intended for financial support of operations for Moscow Exchange and companies that are part of the Moscow Exchange Group.

All the members of the Commission are also members of the Supervisory Board.

Technical Policy Commission

Members of the Commission, Provisions on the Commission

The primary purpose of the Commission is to contribute to the effective work of the Supervisory Board in the matters regarding technical policy and IT and software solutions development within the Moscow Exchange and the Moscow Exchange Group.

The Commission is comprised of members of the Supervisory Board and representatives of exchange markets' participants.

Risk Management Commission

Members of the Commission, Provisions on the Commission

The primary purpose of the Commission is to contribute to improvements in risk management within Moscow Exchange and Moscow Exchange Group companies, with a view to enhancing the stability and effectiveness of Exchange's operations.

All the members of the Commission are also members of the Supervisory Board.

IV. Executive bodies (The Chairman of the Executive Board and the Executive Board)

The Chairman of the Executive Board and the Executive Board are responsible for overall management of Moscow Exchange.

The Chairman of the Executive Board and Executive Board members (upon the recommendation of the Chairman of the Supervisory Board) are elected by the Supervisory Board for a maximum of three years and may be re-elected an unlimited number of times. The Nomination and Remuneration Committee pre-assesses candidates for the roles of the Chairman and member of the Executive Board and provides recommendations to the Supervisory Board with respect to each candidate.

Members of the Executive Board shall comply with statutory requirements for business reputation, professional skills and qualification.

The Chairman of the Executive Board and the Executive Board act based on the Russian Federation legislation, the Charter and Regulations on the Executive Board of the Moscow Exchange. The competence of the Executive Board and the Chairman of the Executive Board is defined in the [Charter of Moscow Exchange](#).

The Chairman of the Executive Board and the Executive Board are accountable to the Supervisory Board and the General Meeting of Shareholders. The Chairman of the Executive Board and the Executive

⁴ Setting up the Nomination and Remuneration Commission is one of corporate governance requirements set out in the Listing Rules for the issuer's shares to be include on the Level One.

Board ensure implementation of decisions made by the General Meeting of Shareholders and the Supervisory Board.

The Chairman of the Executive Board serves on the Executive Board. The Chairman of the Executive Board leads and arranges its work. The Chairman of the Executive Board acts on behalf of Moscow Exchange without a power of attorney, in particular, represents Exchange's interests, executes transactions on behalf of Moscow Exchange within the limits of his authorities; approves internal documents of Moscow Exchange and addresses the issues arising in connection with Moscow Exchange's trading (market) operations.

The Executive Board makes most important decisions on the matters that require peer discussions and fall within the collegial executive bodies' competence. Such matters, among others, include development of strategy recommendations for Moscow Exchange, approval of internal documents that regulate emergency procedures, trades monitoring and trading participant control procedures; approval of financial instrument specifications, set up and functions of advisory bodies of Moscow Exchange and other matters.

[The Regulations on the Executive Board of Moscow Exchange](#) define procedures for convening and holding Executive Board's meetings.

[The Executive Board lineup and Executive Board members' bios](#) are disclosed on the website of Moscow Exchange.

[Remuneration payable to the Executive Board members](#)

The [Policy on Remuneration and Compensations to Members of Executive Bodies of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"](#) sets out principles and approaches to remuneration paid to members of executive bodies of Moscow Exchange, inclusive of remuneration composition, types of remuneration, benefits and privileges, as well as terms, procedures and list of compensations to be provided to such persons.

The Supervisory Board, on the recommendation of the Nomination and Remuneration Commission, considers and approves the size of remuneration due to members of the Executive Board, terms of remuneration payment, terms of early employment termination, inclusive of terms of termination payment and compensations.

Seeking to improve motivation and accountability of Moscow Exchange executive body members, to foster a company owner attitude and to link remuneration to Moscow Exchange's long-term performance, the Company runs long-term incentive programmes, which include a share-based long-term incentive programme as per principles and parameters approved by the Supervisory Board.

Information on the size of remuneration and compensation paid to the members of the Executive Board is disclosed in the annual report of Moscow Exchange.

[V. Corporate Secretary](#)

For the purpose of coordinating the Company's activities to protect and ensure the rights and interests of the Company's shareholders, the Supervisory Board of Moscow Exchange appoints the head of the division with the functions of the Corporate Secretary.

The Corporate Governance Department functions as the Corporate Secretary and has appropriate resources for achieving necessary objectives and goals.

The Director of Corporate Governance is accountable to the Chairman of the Executive Board administratively and, functionally, to the Chairman of the Supervisory Board. Decisions on the Corporate Secretary's appointment/dismissal and remuneration are taken subject to the consent of the Supervisory Board, which provides the necessary autonomy within the framework of Moscow Exchange's management bodies.

VI. Advisory bodies (Users committees)

Moscow Exchange has advisory bodies in place, i.e. users committees comprised of service users, grouped by financial market participants and issuers. Some user committees have a status of exchange section councils. The Section Councils and IT Committee have been set up to comply with statutory requirements, and other committees have been formed on the initiative of Moscow Exchange.

Committees- Exchange Committees set up in accordance with statutory requirements (Section Councils):

The principal function of Section Councils is to consider and develop recommendations for authorised bodies of Moscow Exchange on the matters related to changes (1) in trading fees, (2) trading rules, (3) clearing organisation and (4) central counterparty. When the Committee does not recommend (does not approve) resolutions on the issues listed above, such resolutions shall become effective not earlier than 3 (three) months from disclosure of relevant changes.

At least 75% of Committee members shall represent Participants of the relevant Section.

Moscow Exchange has the following Exchange Section Councils:

FX Market Committee is Moscow Exchange Section Council for the FX and Precious Metals Market and OTC Derivatives Market;

Derivatives Market Committee is Moscow Exchange Section Council for the Derivatives Market;

Equity and Bond Market Committee is Moscow Exchange Section Council for the Securities Market as relates to on-exchange trading in shares, fund units, RDRs and other securities;

Fixed-income Securities Committee is Moscow Exchange Section Council for the Securities Market as relates to on-exchange trading in fixed-income securities;

Securities Lending Committee and REPO is Moscow Exchange Section Council for the REPO Market;

Deposit Market Committee is Moscow Exchange Section Council for the Deposit Market.

Information on Committee members, Provisions on the Committee and decisions made are disclosed on the [website of the relevant Committee](#)

IT Committee

Council members, Provisions on the Committee and decisions made

The Committee functions to agree on the terms for trading tools roll-out (update) and participate in their testing; to consider reports of the trading organiser prepared in the follow-up to technical failures and to develop recommendations based on their considerations; to develop recommendations improvement of trading software and hardware; and to agree on criteria for trading suspension due to detected technical failures.

The Committee is comprised of representatives (experts) of Moscow Exchange's trading participants, representatives of software developers, representatives of other concerned organisations and independent experts whose activity is in line with the Committee's tasks. Market participants nominate at least 80 percent of Committee's lineup.

Committees set up on the initiative of Moscow Exchange:

To improve communication among financial market participants, Moscow Exchange has set up other committee, striving to ensure maximum decision-making transparency.

Moscow Exchange Council

Council members, Provisions on the Committee and decisions made

The primary task of Moscow Exchange Council is to represent market participants and users of Moscow Exchange Group services so as to fully address their needs while dealing with issues related to

organisation and development of the exchange and other financial market infrastructure, and to deliver recommendations for Moscow Exchange's authorised bodies on the matters within the Council's competences.

Committee on Settlements and Execution of Operations

[Committee members, Provisions on the Committee and decisions made](#)

The primary task of the Committee is to represent interests of Moscow Exchange Group market participants so as to fully address their needs while dealing with issues related to clearing, settlement and execution of operations on Moscow Exchange Group markets, as well as in connection with the CCP's operations.

Collective Investment Market Committee

[Committee members, Provisions on the Committee and decisions made](#)

The primary task of the Committee is to represent interests of professional securities market participants so as to fully address their needs while dealing with issues related to the development of the collective investments market.

Share Issuers Committee

[Committee members, Provisions on the Committee and decisions made](#)

The Committee has the following general tasks: to develop proposals on amendments to laws and regulations that regulate public trading (placement) of shares, issuance of shares, disclosure of information on the securities market, corporate governance, development of proposals towards improvement of quality of services rendered by Moscow Exchange and expansion of available service offering.

Primary Market Committee

[Committee members, Provisions on the Committee and decisions made](#)

The Committee has the following general tasks: to evaluate the quality of financial instruments and the reasonability of the admission of such instruments to trading to improve the efficiency of listing (delisting) on Moscow Exchange; develop amendments (in agreement with professional securities market participants) to laws and regulatory acts on the public secondary market (primary market) for securities including with respect to foreign issuers, security issuance and securities market information disclosure.

Index Committee

[Committee members, Provisions on the Committee and decisions made](#)

The primary task of the Committee is to develop proposals on improvement of methodology of calculating indices and other indicators of the securities market and their disclosure, as well as to deliver securities market instruments' expertise.

Bond Issuers Committee

[Committee members, Provisions on the Committee and decisions made](#)

The Committee has the following general tasks: to prepare proposals on amendments to laws and regulations that regulate public trading (placement) of securities (bond-secured loans), issue of securities, disclosure of information on the securities market, development of proposals towards improvement of quality of services rendered by Moscow Exchange and expansion of bond market product offering.

VII. Controlling and auditing bodies, risk management

External Auditor

Moscow Exchange contractually engages an auditing firm, compliant with the Russian Federation laws and applicable auditing standards, to audit and affirm accuracy of its accounting (financial) statements according to RAS and IFRS.

Moscow Exchange has a competitive tender procedure in place, whereby an ad hoc audit selection commission selects a candidate among the largest international auditing firms to be the auditor for Moscow Exchange and Group companies for a period of three (3) years. The candidate is pre-approved by the Audit Commission and the Supervisory Board of Moscow Exchange. The final decision on the auditor selection is made by the Annual General Meeting of Shareholders based on the recommendation of the Supervisory Board of Moscow Exchange.

In its activities, the external auditor's authorised team is actively engaged with the Revision Commission, Audit Commission and other controlling and auditing bodies of Moscow Exchange.

Revision Commission

The Company's Revision Commission audits (reviews) financial and business activities of Moscow Exchange in the follow up to the year, affirms accuracy of information in the annual report, accounting (financial) statements, inclusive of P&L statements, and delivers its opinion in connection with them. The General Meeting of Shareholders may not approve accounting (financial) statements in the absence of a conclusion from the Revision Commission.

The members of the Revision Commission are elected at the annual General Meeting of Shareholders (AGM) for a period until the next AGM, they may not be members of the Supervisory Board or hold positions in the management bodies of Moscow Exchange in parallel. The lineup of the Revision Commission is disclosed on the website of Moscow Exchange.

The [Provisions on the Revision Commission](#) define election, meeting and decision-making procedures for the Revisions Commission, along with the rights, obligations and responsibilities of its members.

Internal control and audit bodies, risk management

Internal control means activities of Moscow Exchange, its management bodies, business lines and employees towards reaching operational and reporting targets and ensuring compliance with regulatory requirements.

The internal control framework is comprised of organisational activities, methodologies, procedures, corporate culture standards and efforts of Moscow Exchange towards maintaining an optimum balance between Exchange's value appreciation, its revenues and risks, so as to ensure financial sustainability of the company, effective business and economic performance, security of assets, compliance with the laws and regulations, the Charter and internal documents, accuracy, completeness, fairness and timeliness of its financial, accounting, statistics and other statements (for both internal and external users), and well as information security.

In compliance with the best global practices, Moscow Exchange applies the three lines of defense model in arranging its internal controls framework.

The first line of defense (all employees of business and operation functions) identifies, evaluates and manages the risks as well as creates and implements policies and procedures regulating on-going business processes.

The second line of defense (risk management, internal control, compliance, financial monitoring, legal control, HR, finance, taxation, regime and other functions) continuously monitors the internal control and risk management processes, supports the first line in risk management, internal controls and compliance matters, and delivers reports for the management on findings of monitoring. In ensuring proper implementation of internal controls, the second line closely cooperates with the first line of defense functions.

The third line of defense (internal audit) provides the management bodies with independent and impartial assessment of processes developed by the first and second lines and internal control performance in overall.

The Internal Control Service identifies, analyses, monitors and manages regulatory risks associated with trades organiser's operations. Among others, the functions of the Internal Control Service involve development and control of measures aimed to avoid and prevent effects from regulatory risk inherent to trades organisers' activities.

The Chairman of the Executive Board approves company's internal documents governing internal control procedures, inclusive of purposes, objectives and methods of internal control, functions, rights and obligations of the Internal Control Service, and internal control reports.

The Chairman of the Executive Board of Moscow Exchange also appoints and dismisses the Head of Internal Service.

The Internal Audit Service of Moscow Exchange performs internal audits, those including systematic independent evaluation of risk management and internal control reliability, effectiveness and efficiency, as well as of corporate governance practices within Moscow Exchange, organisation of the risk management system and assessment of the effectiveness of asset safeguard measures (methods) applied within Moscow Exchange and, if so decided by the Supervisory Board of Moscow Exchange, within the Moscow Exchange Group companies.

The Internal Audit Service team carries out scheduled auditing procedures in accordance with the Audit Plan which, in addition to those mentioned above, may cover any of Exchange's activities, and also unscheduled auditing procedures upon decisions of the Supervisory Board of Moscow Exchange

The Provisions on the Internal Audit Service define the purpose, objectives and methods of internal auditing, the IAS functions and authority, procedures for the internal audit team to interact with the external auditor, Supervisory Board, Audit Commission, Revision Commission and other subjects within the internal control framework, internal auditing planning and procedures.

The Internal Audit Service members are appointed to the internal investigation commissions. For further control over Moscow Exchange Group companies' operations, the Internal Audit Service members are appointed to the Group companies' revision commissions.

The Head of Internal Audit is appointed and dismissed by the Supervisory Board of Moscow Exchange.

Risk management business units. Along with political, legal, reputational, regulatory, financial, compliance and other risks, Moscow Exchange manages risks attributable to trades organiser's activities. Moscow Exchange gives special attention to operational risks, i.e. risks of expenditures (losses) caused by failures in the normal operation of Moscow Exchange's business lines, software and hardware failures, breaches in the rules and requirements for operations, inclusive of those caused by errors, unfair or intended acts, glitches and external exposures.

Moscow Exchange complies with regulatory requirements to the trades organiser's risk management framework. The risk management framework principles of Moscow Exchange are defined in the Rules for Managing Risks Associated with Activities of the Trades Organiser, posted on the website of Moscow Exchange.

Operational risks attributed to trades organiser's activities are managed by a **separate business unit of Moscow Exchange responsible for risk management**. The objective of the risk management business unit is to timely identify, assess and mitigate risks. To achieve this objective, the risk management business unit develops and maintains the operational risk management concept, develops risk identification and assessment instruments, develops identified risk mitigation and certain risk mitigation efforts coordination proposals. As a result, Moscow Exchange has developed a database (register) of operational risks and introduced procedures for assessing each operational risk identified and making a decision on further actions in relation to such risk. For each risk Moscow Exchange decides to mitigate, Moscow Exchange develops

necessary mitigation efforts plan, introduces independent control procedures in respect of implementation of efforts to mitigate identified operational risks.

The structural unit of Moscow Exchange responsible for risk management organises and coordinates information security efforts, studies information processing technologies to detect potential information leak channels and other threats to information security, forms the model of threats, develops the information security policy, determines the measures for its implementation. Efforts that the trades organiser takes in emergencies to ensure continuity of its operations are defined in the Business Continuity Policy, posted on the website of Moscow Exchange. The IT Committee of Moscow Exchange also participates in efforts to detect and avoid technical failures.

Besides those listed above, Moscow Exchange controls risks associated with activities of key companies of the Moscow Exchange Group, which, among others, include risks inherent to the central counterparty (CCP). If any clearing member defaults, the CCP shall be obligated to settle obligations to non-defaulting members. For Moscow Exchange, CCP-related risk management is one of key focus areas.

Moscow Exchange has set up the Compliance Steering Committee, which develops compliance strategies for the Moscow Exchange Group companies, proactively monitors compliance and regularly coordinates the work of compliance business units of Group companies.

Moscow Exchange regularly communicates risk management information to shareholders, trading and clearing members, the Bank of Russia and other stakeholders through reporting or disclosing the information on its website.

VIII. Information disclosure

Information disclosed by Moscow Exchange falls into two groups: information subject to mandatory disclosure as required by laws and regulations (as of an issuer of securities and as of an organizer of trades) and voluntarily disclosed information.

Mandatory disclosure:

- as an issuer of securities, Moscow Exchange discloses notices of material facts, quarterly reports, annual reports, accounting (financial) statements and consolidated financial statements, list of affiliated entities, the Charter and internal documents of the company governing the proceedings of its management bodies; information of affiliated entities and other information, as required by the securities market;

- as a trades organiser, Moscow Exchange discloses information of its licenses, equity size, information of user committees, trading rules, admission rules and other documents subject to registration with the Bank of Russia; information of trading members' defaults and violations committed; information of outages and glitches, along with other information and documents material for trading members;

- as an insider, Moscow Exchange discloses information as required by the Federal Law "On countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism" (Supervisory Board meeting agendas and resolutions adopted in accordance with the laws).

Voluntary disclosure (additionally disclosed information):

- corporate strategy, values and goals;
- social responsibility and charity;
- information/materials that must be provided to shareholders in preparing and holding the General Meeting of Shareholders;
- additional information included in the [Annual Report](#) (information of Moscow Exchange and its performance, information of corporate governance);
- [outcomes from and materials for investor and shareholder events](#);
- [IR contact details](#) (telephone number and e-mail), inclusive of IR Director name and contact details.