

**Opinion of the Revision Commission  
on the Results of the Audit of the Financial and Operating Activities  
of Public Joint-Stock Company Moscow Exchange MICEX-RTS  
in 2019**

Moscow

March 17, 2020

The Revision Commission, elected at the extraordinary General Meeting of Shareholders of Public Joint-Stock Company Moscow Exchange MICEX-RTS on 21 November 2019 (Minutes No 60) in accordance with the Charter and the Provisions on the Revision Commission, audited the financial and operating activities for the year 2019.

The Revision Commission considered the following aspects:

- Conformity of the analytical records.
- Accuracy of record keeping by automated data processing.
- Correctness of cost accounting with respect to services, works and goods and materials during procurement.
- Organization of document management with respect to furnishing source documents to the accounting department of the Moscow Exchange.
- 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.
- Compliance of the record keeping and tax accounting procedures with the Accounting Policy of the Moscow Exchange.
- Conformity of the annual accounting (financial) statements and annual report with the accounting data.
- Report on interested-party transactions executed by the Moscow Exchange in 2019 reporting year.

In 2019, the Revision Commission carried out the following limited scope inspections:

- verification of payment transfer and operational risk event;
- verification of FinFair 2018.

During 2019, the Moscow Exchange carried out financial and economic activities in accordance with the 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 provision of financial and other information revealed.

The data contained in the Y2019 Annual Report of the Moscow Exchange represent the actual state of affairs at the Moscow Exchange as regards the implementation of its statutory activities, financial standing, and corporate governance.

In the course of audit of the data contained in the annual accounting (financial) statements of the Moscow Exchange for 2019, no violations of requirements of the laws and regulations of the Russian Federation were revealed.

The data contained in the Y2019 Report on interested-party transactions executed by the Moscow Exchange is confirmed.

As provided for in Clause 3 of Article 88 of the Federal Law *On Joint-Stock Companies*, the Revision Commission confirms reliability of the data contained in the Y2019 Annual Report of the Moscow Exchange and in the annual accounting statements of the Moscow Exchange for the year 2019.

Chairperson of the Revision Commission

N.P. Perchatkina

Members of the Revision Commission

M.S. Kireev  
O.I. Romantsova