



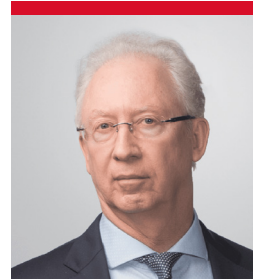
CODE OF PROFESSIONAL ETHICS

MOSCOW EXCHANGE

Professional ethics means a set of moral standards, rules and principles that define our attitude towards our professional duties and responsibilities, as well as working life relationship.



STATEMENT FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



Dear colleagues,

This is a new edition of the Code of Professional Ethics of the Moscow Exchange. Many of you have contributed to the creation and discussion of this document. The Code is designed to help each employee better understand their role in accomplishing our corporate mission.

Adhering to this Code of Professional Ethics helps the company build a strong and professional team, create new products, provide high-quality services, comply with legal requirements, and develop a culture of trust and responsibility in the financial market.

We treasure our business reputation and corporate culture, and we expect our team members to comply with the company's high standards of professional ethics and show their commitment by personal example.

I wish you every success in fulfilling your professional and personal goals.

Oleg Viyugin
Chairman of the Supervisory Board
Moscow Exchange

1. GENERAL PROVISIONS



As a company using cutting-edge technologies¹ and as an essential part of the financial market infrastructure, we² are constantly facing new challenges, and the way we address such challenges shapes the future of many citizens and organisations associated with the financial sector.

Being fully aware of our responsibility, in this Code we define the standards of professional ethics in the company, designed to help employees make informed and effective decisions both in their daily work and in non-standard and high-risk situations, and to achieve ambitious goals and better results.

We expect all our employees to be aware of, understand and use this Code in their decision-making, and to encourage their colleagues to understand and use it. We remind you that non-compliance with this Code has potential negative consequences (including disciplinary, administrative, and criminal liability).

We accept that it is impossible to anticipate all the scenarios that we may face at work. In situations that are not described in the Code, we trust that each of our employees uses common sense and personal commitment to maintain an atmosphere of integrity, respect, and trust through their actions.

We strive to create and maintain a common business culture, and therefore we recommend that the Moscow Exchange Group companies develop their own codes of professional ethics based on the ethical standards stated in this Code and applicable legislation. In the event of a conflict between the provisions of the Code and/or legislation, the strictest rules and regulations must be followed.

¹ When we say a “company” here in the Code, we mean the Moscow Exchange.

² When we say “we” or “us” here in the Code, we mean the company, as well as each employee and each member of the company’s corporate bodies separately.

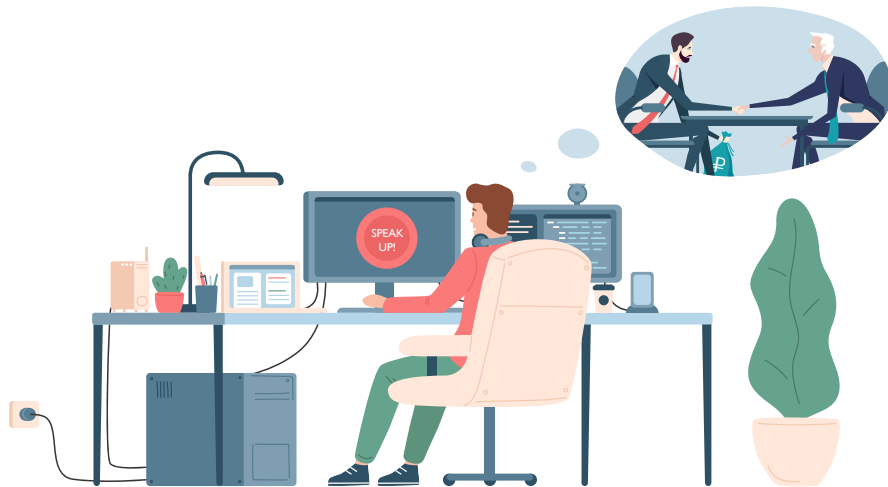
We are also aware of a special role and responsibility of our managers, who must make reasonable efforts to ensure that their subordinates comply with applicable laws, rules and regulations, and this Code. We believe that fair and open business practice is the foundation for the financial market development. While our customers and business partners are not obliged to follow our professional ethics standards, we do expect and welcome such behaviour.

2. SPEAK UP! HOTLINE³

The attitude of every single of us towards risk through our actions or omission affects the company's effective performance.

We welcome the staff's proactive approach to risk management. If you have any concerns whether a Code violation occurred or is likely to occur, do not wait for any consequences to come (to worsen), and report it immediately using the Speak Up! hotline. A link to Speak Up! is available on the corporate portal. If necessary, one can use Speak Up! to anonymously report and get feedback.

We are committed to the principle of protecting people having reported harassment on our Speak Up! hotline.



³ Speak up! means to end silence and voice one's opinion openly.

3. OUR MISSION

Our mission is to bring trust, efficiency, and innovation to the financial markets, and to help companies and citizens achieve their goals of tomorrow.

Our mission is our primary goal and clearly stated reason for the company's existence. Daily work of each employee helps the company to move confidently towards achieving its mission. If you see that individual actions, ideas, or processes conflict with the company's mission, you should report them on our Speak Up! hotline.

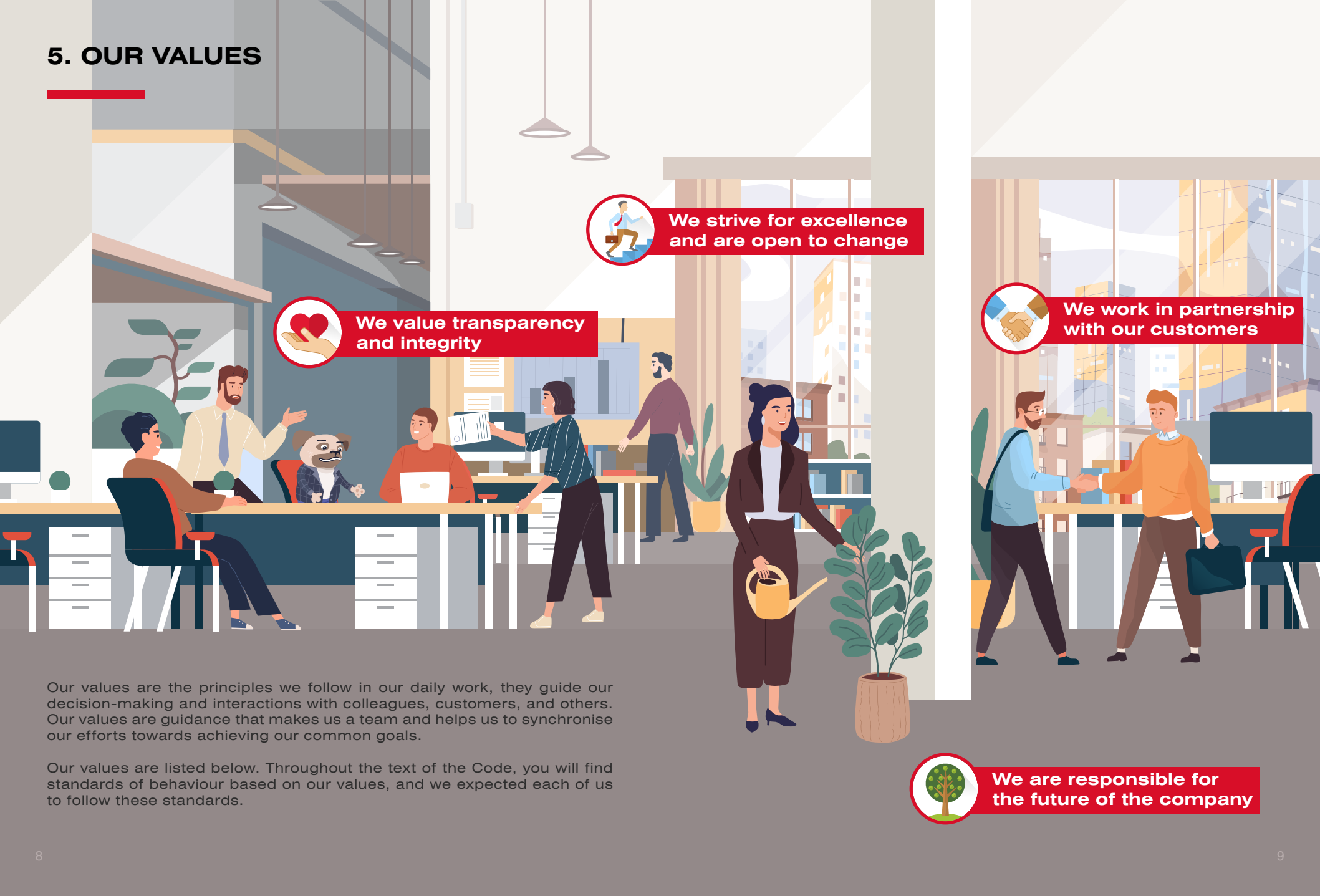


4. OUR VISION

Knowing and understanding the company's vision is equally important. Our vision embraces the aspirations of our shareholders and employees to illustrate what they want the company to be like in the future.

Our vision is to be the leading platform for the Russian financial markets, providing reliable access to all traded asset classes and to meet a wide range of clients' financial needs.

5. OUR VALUES



We strive for excellence and are open to change



We value transparency and integrity



We work in partnership with our customers

Our values are the principles we follow in our daily work, they guide our decision-making and interactions with colleagues, customers, and others. Our values are guidance that makes us a team and helps us to synchronise our efforts towards achieving our common goals.

Our values are listed below. Throughout the text of the Code, you will find standards of behaviour based on our values, and we expect each of us to follow these standards.



We are responsible for the future of the company

6. RESPECT FOR COLLEAGUES AND EQUAL OPPORTUNITIES

The team of Moscow Exchange is our main asset. We strive to create a work environment that helps our employees to unleash their full potential and contribute to the company's success. This means that:

- We are guided by equal rights for all employees and respect for their opinions, and we provide opportunities to participate in the company development;
- We are respectful to each other, we build and support a working atmosphere in open office spaces, act with personal involvement, and we are always ready to help;
- We document and meet commitments we've made;
- We strive to continuously maintain and improve our professional competence and we are committed to professional development;
- We study best practices and implement changes;
- While developing, we are also contributing to greater efficiency and trust in the financial market;
- We adapt to changes and new approaches in our work;

- We are proactive in sharing our experience with our colleagues;
- We have a loyal attitude towards our employer;
- We share information that supports decision-making in a timely manner;
- We give a constructive feedback, and when we receive it, we have it considered in our work;
- We analyse our actions and processes, we offer solutions to improve our performance;
- We manage problems and controversies through discussions;
- We assume personal responsibility for achieving common goals.

We respect human rights⁴ and strive to maintain a safe and healthy working environment. It is of utmost importance for us to respect all labour laws and regulations. Each of us is committed to compliance with safety regulations, proper behaviour in the workplace that does not pose a risk to our own health and safety and health and safety of our colleagues.

⁴ In our activities, we entirely support the fundamental principles set out in the United Nations Universal Declaration on Human Rights, the Declarations and Conventions of the International Labour Organisation, and adhere to the UN Guiding Principles on Business and Human Rights. Our commitment to these principles is manifested in our policies and actions in relation to employees and other persons we deal with.



We recognise the right of our employees to execute collective agreements, the right for freedom of assembly and association, and the right to form or join organisations representing their interests with no fear of any consequences.

We understand that each employee needs to achieve a balance between personal and professional aspects of his or her life, and we respect the rights to privacy. We therefore ask that you provide personal information only if it is relevant to performance of your job duties or required by law⁵.

We demonstrate respect for cultures, opinions and lifestyles that are different from our own, and we consider how others will see us and react to our behaviour and manner of communication. We do not accept any forms of harassment and discrimination based on gender, religion, way of thinking, age, ethnicity or nationality, physical capabilities, gender identity, skin colour, family status, political opinion, social background.

We follow the principle of equal employment opportunities and motivation:

- We provide fair opportunities for professional development;
- We make personnel decisions based on professional qualities and performance;
- We take negative approach to any form of patronage (including kinship relationships) and discrimination.

⁵ When we say "legislation" here in the Code, we mean laws and subordinate legislation which apply to our company in all applicable jurisdictions, including laws and subordinate legislation which apply extraterritorially.





7. CUSTOMER RELATIONSHIP

In building long-term relationship with our customers:

- We listen to our customers, understand their needs and offer win-win solutions based on the interests of our customers and our company;
- We get our customers engaged in creating new products and services;
- We provide our customers with all necessary information, including information on risks;
- We avoid uncertainties and do not mislead our customers;
- We do not make promises that we cannot keep;
- We are respectful and honest with our customers;
- We perform our duties with reasonable care, caution and fairness;
- We treat customer rights equally, including in relation to prioritisation in supplying information;
- We communicate politely and in a friendly manner;
- We respond to questions, enquiries and feedback in a timely, positive and clear manner;
- We protect customers' information and do not use it for our personal advantage.

8. RELATIONSHIP WITH BUSINESS PARTNERS AND COMPETITORS

In our relationship with business partners and competitors we are guided by respect, trust, strict adherence to our commitments and total compliance with applicable laws.

In running our business, we strictly comply with antitrust and competition laws, we are committed to fair competition and do not allow unfair competition.



9. GOVERNMENT RELATIONSHIP



The Company is guided by the principle of loyalty to government authorities:

- We are open and honest in our relationship with government authorities;
- We fully and in a timely manner implement legal requirements;
- We make proposals on improvements to legislation;
- We prevent attempts to illegally influence decisions by government authorities.

10. COMPANY AND SOCIETY

10.1. PROTECTION OF SHAREHOLDERS' INTERESTS

Our employees, management bodies and shareholders are governed by a good faith principle in all aspects of our business.

We strive to justify the trust of our shareholders by our professional work and to promote and protect their legitimate interests and rights, including by ensuring a high level of corporate governance and control over our operations, compliance with applicable laws and standards of good practice.

10.2. SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Company shares sustainable development principles⁶ and supports them both through effective corporate governance and resource use, equal work and development opportunities for employees, and through an active role in building a sustainable financial system⁷ and in community relations.

The company is engaged in charitable activities, with priority given to financial support for long-term socially important projects through specialised funds.

The company neither directly nor indirectly participates in financing organisations which activities are in any way related to human rights violations, discriminatory policy implementation, creation or spread of weapons of mass destruction.



⁶ A sustainable financial system is stable, it creates, assesses and uses financial assets in such a way as to meet the long-term needs of the economy in all aspects, those including economic, social and environmental issues, sustainable employment, education, retirement funding, technological innovation, infrastructure development, climate change mitigation and adaptation.

⁷ Sustainable development is defined as one that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development comprises of three pillars (key elements): economic growth, social inclusion and environmental safety. These elements are interrelated and essential for society's well-being.

10.3. POLITICAL AND RELIGIOUS ACTIVITY

The company takes a neutral position and abstains from supporting political parties or religious organisations. However, the company supports the private right of employees to participate in political activities or religious organisations at off-work time and at their own expense.

We must remember that our political or religious beliefs must be manifested as personal and in no way they must relate to the Company's position. In particular, employees are strictly prohibited from using premises, equipment, communication tools or other Company assets to spread political or religious content.



11. WORKING WITH INFORMATION

11.1. DATA PROTECTION

Information is our most valuable asset, and therefore it is one of our top priorities to protect it.

Most of information in the company is confidential (e.g. personal data, insider information, trade secrets). Confidential information may only be shared with those employees who are authorised to access it in order to perform their job duties.

Business communication via secure communication channels, as well as due care with regard to access to information provided to participants in the discussion (business correspondence), are important components of information security.

11.2. INSIDER INFORMATION

Insider information is both precise and specific information that, if disseminated (disclosed), could materially affect the market value of securities or other financial instruments.

Insider information may not be used:

- for transactions in the financial instruments which such information relates to;
- through making it available to third parties not authorised to receive it;
- through making recommendations to third parties to execute transactions in financial instruments.

If you or your relatives invest in the financial market, you should keep track of company newsletters and respect the company rules, which will help you to comply with strict legal requirements regarding the use and confidentiality of insider information.





11.3. CLEAN DESK POLICY

When our employees leave their workplaces, they take appropriate measures to protect information:

- They lock computers;
- They remove documents from desks (confidential information is kept under lock and key, keys must be placed in a safe place).

We also encourage all employees to be careful about meetings and printing documents. Papers left in meeting rooms or on printers can pose a serious threat to information security.

11.4. PUBLIC COMMUNICATIONS

Only authorised employees are allowed to communicate information on behalf of the company. Therefore, if media representatives ask us to comment on company's operations, we shall politely advise them to refer to our Press Service. The Press Service contact information is available on our website.

You can find out more about our external communication rules in the Information Policy and the Regulations on the Company's Communication Activities.

If you are planning to speak at an external event where you will be introduced as an employee of the company, and you believe that there you may be asked questions you are not authorised to discuss, be sure to talk it over with the press service staff.



11.5. SOCIAL MEDIA

On social media, we can be identified as employees of the company and our careless statements can be misinterpreted, appear on the front pages of newspapers, cause serious reputational damage to the company or negatively affect the value of the company's shares. Therefore, we communicate and post information on the Internet responsibly:

- We never discuss or answer questions or respond to false statements related to the company's activities, unless we are authorised to do so;
- We do not use internal information (such as company's structure, plans or counterparties) in personal communications;
- We avoid discussing sensitive social or political topics, highly-publicised events or the financial market, and if we do post such information and our link to the company is seen from our post or other sources on the Internet (including personal account profiles), we indicate that this is our personal opinion.

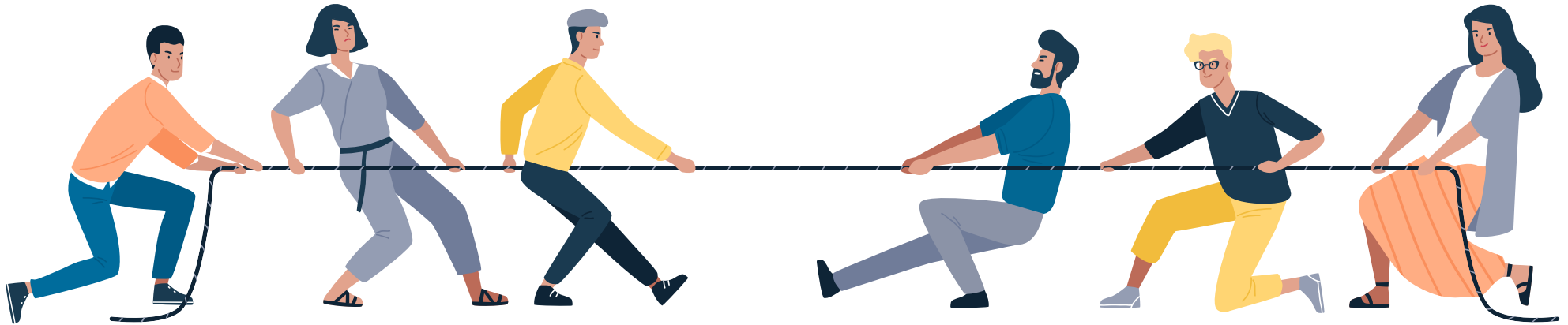


11.6.CAREFULNESS IN PUBLIC PLACES

If you need to view your working information outside the office (e.g. in cafes, in transport or at home) using your mobile devices or on paper, we remain vigilant and do not allow any third parties (including our friends and family members) to accidentally or intentionally view it.

We also remember that our honest and value-driven behaviour outside the office contributes to both our personal safety and to positive reputation of our employees. Our employees must not forget that these days any law violation and improper behaviour can seriously damage company's reputation and result in considerable loss for the company.





12. CONFLICT OF INTERESTS

Conflict of interest is a situation where an indirect or direct personal interest, actual or potential benefit of an employee, a party affiliated to an employee⁸, or a member of corporate bodies of the company affects or may affect fair and effective performance of their duties and may have an adverse effect on Moscow Exchange, its customers and partners.

Here are some situations that may create a conflict of interest:

- You receive a gift or an invitation from a customer or a business partner for three admission to an event that is not in line with good business practices;
- The company hires or directly manages a party affiliated to its employee;
- The company executes contracts with a party affiliated to an employee;
- You set goals that do not comply with corporate values (e.g., do whatever it takes to sell a service);
- You perform outside (off-company) operations that involve the use of company's assets or information received through the employment with the company.

We avoid, prevent and disclose conflicts of interests. In order to minimise risks associated with a conflict of interests, we do the following:

- We do not take actions (make decisions) that may lead to a conflict of interest and we try to avoid situations that could be interpreted as a conflict of interest;
- We commit to the principles of professional ethics. It means that we do not use information obtained while performing our job duties for personal purposes;
- If a conflict of interest or a situation that could lead to a conflict of interest occurs (is identified), we will promptly inform our immediate superior and report it on the Speak Up! hotline.

⁸ Affiliated parties here are individuals who have family ties or other relationships with any employee of the Exchange that may have affect their activities, as well as legal entities in which an employee and/or his/her affiliate have the opportunity to influence decisions regarding activities of such a legal entity.

13. COMPANY'S ASSETS USE AND PROTECTION

We are responsible for the safety of the company's assets made available to us in the course of our business activities. Such assets include but not limited to cash, computers, e-mails, telephone communications, internet access, company vehicles, hospitality expenses, and information accessible to us.

We take a responsible approach to protecting our company's information systems:

- We do not open suspicious emails, do not visit suspicious websites, and we report potential computer viruses to the Information Security Department⁹;
- We scan all removable media for viruses as soon as they are connected to a computer and before we start using the information stored on them;
- We are careful, when we identify phishing¹⁰ or social engineering¹¹ we immediately stop communication and report to the Information Security Department.

The company's assets must be used effectively and never illegally. The use of assets for personal purposes is allowed only if it is not systemic, it involves no extra costs for the company, it does not prevent from performing job duties and is not related to illegal activities.

⁹ Department of Operational Risks, Information Security and Business Continuity

¹⁰ Phishing is a fraudulent attempt to get access to user information through e-mails with malicious content (virus) / link to a malicious resource.

¹¹ This refers to psychological techniques used to persuade/manipulate people so to steal information from them or achieve other illegal purposes.

If we become aware of any suspicious event that could lead to disclosure of confidential information or business interruption, or interruption of company processes, we will immediately report it to our superior and the Information Security Department.



14. INTELLECTUAL PROPERTY RIGHTS PROTECTION

We respect copyright and intellectual property law, so we only use what we create or duly acquire from right holders.

We remember that the exclusive rights to all inventions, ideas and projects implemented by employees as part of their employment contract with the company are and will remain the company's property.



15. GIFTS AND HOSPITALITY EXPENSES

The company has zero tolerance for corrupt behaviour and complies with anti-corruption laws. We take measures to prevent corruption and we keep them relevant.

Gifts and hospitality expenses involve high risk of corruption, and therefore we do not offer or accept business gifts and hospitality if their value exceeds the values set out in the Company's Anti-Corruption Policy¹², or if they include an action prohibited by the Company's Anti-Corruption Policy (e.g. they are intended to influence decisions, made or have the form of money or its equivalent). Also, for the purpose of managing corruption risk, the Anti-corruption Policy of the company sets out the rules for informing about accepted gifts and hospitality.

It is allowed to accept small gifts of symbolic monetary value given once and in connection with a particular event (e.g. national holidays or anniversaries).



16. REPORTING AUTHENTICITY

The company is obliged to provide complete and accurate statements on its activities in accordance with the deadlines, forms and other requirements set by the regulators. This is essential for the confidence of our customers, partners and shareholders. If you become aware of any accidental or intentional misrepresentation of reporting, or any other information disclosed by the company, please report it immediately on our Speak Up! hotline.

¹² The Anti-Corruption Policy in this Code means the company's internal documents that establish anti-corruption measures.

17. DECISION-MAKING CULTURE

If you make major decisions, please ask yourself the following questions:

- Does this decision contradict with our corporate values?
- Does this decision contradict with our corporate goals?
- Could this decision violate the law or this Code?
- Could this decision disrupt the market functioning or weaken the confidence in the financial market and its participants?
- Are you sure this decision will not cause damage to the company?
- Are you sure that this decision will not have a negative impact on the company's reputation if publicly disclosed?

If you answered "yes" to at least one question or are in doubt about the answer, please make every reasonable effort to obtain necessary additional information and avoid any fault in decision-making. Please remember, that you can discuss the situation with your superior or get a professional opinion from the Compliance Department¹³.

And a few more things about our decision-making culture:

- We make informed and independent decisions proceeding from well-founded and reasonable factors;
- When making decisions we consider their effect on the work of related departments;
- We make decisions to the extent of our authority and we take responsibility for such decisions;
- We discuss our decisions before they are made and then implement them properly;
- We identify wrong decisions and offer solutions to correct the errors and prevent such errors in the future.



¹³ Internal Control and Compliance Department.

18. COMPLIANCE WITH PROFESSIONAL ETHICS STANDARDS

This Code is in an internal document of the Moscow Exchange. All company's employees are required to read and comply with this Code, and to take internal training courses from time to time (including briefings, e-learning, face-to-face training) in a responsible and timely manner. This knowledge will help you to behave properly in challenging and non-standard situations and to avoid mistakes and law violations which involve strong personal responsibility.

Moreover, failure to comply with the Code and fulfil mandatory internal training commitments may be considered as a breach of work discipline, with disciplinary measures applied to employees according to the procedure established by the company.

Please refer all your questions regarding this Code to our Compliance team.

