

To:

Shareholders of Public Joint-Stock Company Moscow
Exchange MICEX-RTS

Opinion of the Internal Audit Service of Public Joint-Stock Company Moscow Exchange MICEX-RTS for 2020

In 2020, the Internal Audit Service of Public Joint-Stock Company Moscow Exchange MICEX-RTS ("Moscow Exchange") as part of its ongoing activities, assessed the reliability, efficiency and performance of corporate governance, business processes and internal control, and the risk management system, including the efficiency of the approaches (methods) to ensure information security and measures defined in the Moscow Exchange Business Continuity Plan, operational reliability and uninterrupted (continuous) operation, protection against unauthorized access or use of the information systems of the trade organizer, the approaches (methods) to ensure the safety of the property of the trade organizer.

General Conclusions

The findings by the Internal Audit Service of the Moscow Exchange ("Internal Audit Service") made for 2020 demonstrated the reliability, efficiency and adequacy of the internal control, risk management and corporate governance systems to the nature and scale of operations, the level and combination of risks assumed.

No violations, errors or non-compliance of the operations jeopardizing the interests of shareholders or affecting the financial stability of the Moscow Exchange have been revealed.

Independence of the Internal Audit Service

The independence of the Internal Audit Service is ensured by the freedom from third parties' interference in the process of determining the scope of the internal audit, conducting audits and reporting the findings. The Internal Audit Service is functionally accountable to the Supervisory Board and administratively subordinate to the Chairman of the Executive Board of the Moscow Exchange.

No restrictions on the powers of the internal audit function that could adversely impact the function efficiency in 2020 were revealed.

Internal Controls and Risk Management System

The Moscow Exchange's internal control system is based on the "Three Lines of Defense" model, whereby the responsibilities of risk management and internal control are shared among the operational management, the control and coordination functions and the Internal Audit Service.

The Internal Audit Service, as the third line of defense, provides an independent assessment of the reliability, efficiency and performance of corporate governance, business processes, internal control, and the risk management system and the methods applied to ensure the safety of the Moscow Exchange's property.

Plan Performance and Audit Findings Consideration

As part of its activities, the Internal Audit Service inspects all lines of Moscow Exchange's activities, including any function thereof.

In accordance with the Internal Audit Service Plan for 2020, the IAS has completed audits to assess the efficiency and performance of financial and economic activities including procurement, budgeting and controlling, assessing the reliability, efficiency and performance of the risk management and internal control systems, corporate governance, the measures aimed to prevent the Moscow Exchange and its employees participation in illegal activities, including legalization (laundering) of proceeds from crime, financing of terrorism, to ensure information security and operational reliability.

Based on audits during 2020, the Internal Audit Service has given several recommendations to improve the Moscow Exchange processes.

The Internal Audit Service ensures the follow up of the recommendations. The findings of follow up inspections demonstrated a high degree of the Internal Audit Service's recommendations implementation by the Management Board and the relevant functions of the Moscow Exchange.

All audit reports by the Internal Audit Service were sent for review to the Chairman of the Management Board and the Management Board of the Moscow Exchange. Based on the review, the decision was made to recognize all recommendations by the Internal Audit Service as requiring implementation.

All audit reports by the Internal Audit Service were considered in person at meetings of the Audit Committee of the Supervisory Board of the Moscow Exchange. Every six months, the Head of the Internal Audit Service provided the Supervisory Board with the report on the audits performed. These reports were also reviewed at the meetings of the Supervisory Board of the Moscow Exchange in person, thus, providing for due consideration of the findings and recommendations by the Internal Audit Service.

Head of the Internal Audit

Moscow Exchange

/signed/

E. Zhdanov