

APPROVED
by the Supervisory Board
of the Moscow Exchange
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Chairman of the Supervisory Board

_____A. L. Kudrin

**PROVISIONS ON THE STRATEGY PLANNING COMMISSION OF
THE SUPERVISORY BOARD OF
THE MOSCOW EXCHANGE**

**Moscow,
2015**

1. General Provisions

1.1. These Provisions on the Strategy Planning Commission under the Supervisory Board of the Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter the Provisions) have been prepared in accordance with the federal laws of the Russian Federation and the Articles of Association of Open Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter the Moscow Exchange) and bylaws of the Moscow Exchange, as well as in compliance with recommendations of the Corporate Governance Code of the Russian Federation recommended for use by the Bank of Russia.

1.2. These Provisions establish a procedure for setting up and the status of the Strategy Planning Commission under the Supervisory Board of the Moscow Exchange (hereinafter referred to as the “Commission”), the purpose, objectives and functions of the Commission, as well as work and decision-making procedures.

1.3. The Commission is a standing consultative and advisory body under the Supervisory Board of the Moscow Exchange set up with the purpose of the preliminary consideration of the issues related to enhancement of efficiency of the Moscow Exchange and companies under the direct or indirect control of the Moscow Exchange (hereinafter referred to as the “Moscow Exchange Group”) operations over the long-term and mid-term perspective through making recommendations to the Supervisory Board of the Moscow Exchange necessary for decision-making on these issues, including but not limited on the matters regarding strategic policy of the Moscow Exchange and Moscow Exchange Group, priority activities, efficiency and operational risks assessment, update of existing development strategies of the Moscow Exchange and the Moscow Exchange Group.

1.4. The Commission shall function in accordance with the Russian Federation legislation, Moscow Exchange Articles of Association, Provisions on the Supervisory Board of the Moscow Exchange, strategy of the Moscow Exchange, resolutions of the Supervisory Board of the Moscow Exchange, present Provisions and other documents approved by the General shareholders meeting and the Supervisory Board of the Moscow Exchange.

1.5. Unless the present Provisions provide otherwise, terms used but not defined herein shall have the same meaning as defined in Articles of Association and Provisions on the Supervisory Board of the Moscow Exchange.

1.6. The Commission shall function within the scope of authorities granted by the Supervisory Board of the Moscow Exchange and shall on all matters report to the Supervisory Board of the Moscow Exchange.

1.7. The Commission shall not act on behalf of the Moscow Exchange, executive bodies or the Supervisory Board of the Moscow Exchange, or bind the executive bodies or the Supervisory Board of the Moscow Exchange in any way.

1.8. These Provisions with supplements and amendments hereto shall be subject to approval by the Supervisory Board of the Moscow Exchange.

1.9. The Supervisory Board of Moscow Exchange on a regular basis, at least one (1) times a year, will assess the work of the Commission.

1.10. These Provisions apply to the extent not inconsistent with the Articles of Association of Moscow Exchange.

2. Purpose and Objectives of the Commission

2.1. The primary purpose of the Commission shall be to enhance efficiency of the Moscow Exchange and the Moscow Exchange Group via assisting to the Supervisory Board of the Moscow Exchange and submitting it respective recommendations after a preliminary examination in reference of design, developing and implementing the strategic goals and objectives of the Moscow Exchange and Moscow Exchange Group

operations in the mid-term and the long-term run. This includes acting as a place for monitoring competitive forces across the business areas, identifying new opportunities and threats, as well as prioritizing strategic projects for the Moscow Exchange Group business.

2.2. The key objectives of the Commission are:

2.2.1. Agreeing strategic goals, control over implementation of strategy, adjustment of the existing development strategy;

2.2.2. Agreeing priority areas of business;

2.2.3. Developing recommendations on dividend policy;

2.2.4. Evaluation of the efficiency of business in the medium and long term;

2.2.5. Consideration relating participation in other entities;

2.2.6. Evaluation of voluntary and mandatory offers on acquisition of shares of the Moscow Exchange;

2.2.7. Review of a financial model and a model of evaluation of business and the value of its business segments;

2.2.8. Consideration in relation to reorganization and liquidation;

2.2.9. Consideration in relation to the organizational structure;

2.2.10. Consideration in relation to reorganization of business processes;

2.2.11. Consideration of other matters concerning Commission's activity.

3. Functions of the Commission

3.1 The Commission provides recommendations to the Supervisory Board of the Moscow Exchange and if so necessary to the supervisory boards/board of directors (further - supervisory boards) of the Moscow Exchange Group on the Moscow Exchange and on the Moscow Exchange Group strategy issues.

3.2 In purpose of implementation of its objectives the Commission perform the following functions:

- discussing, developing and providing to the Supervisory Board of the Moscow Exchange and to the supervisory boards of the Moscow Exchange Group recommendations on the format of the Moscow Exchange and Moscow Exchange Group strategies with preparation of the description of the strategies, as well as preliminary conduct an objective assessment of the strategies development process;
- determining strategic goals of the Moscow Exchange and Moscow Exchange Group business, qualifying the preference and consistency of its solutions, as well as preparation of proposals to achieve the set goals and objectives over various periods of time, control over implementation of strategies and developing recommendations for the Supervisory Board of the Moscow Exchange and to the supervisory boards of the Moscow Exchange Group regarding strategic planning issues and adjustments to be made to the Moscow Exchange and Moscow Exchange Group existing development strategy;
- developing and representing Supervisory Board of the Moscow Exchange and supervisory boards of the Moscow Exchange Group advising establishing business landmarks of the Moscow Exchange and Moscow Exchange Group on medium and long term, key strategy indicators, key business-landmarks, as well as on approving of the strategies of the Moscow Exchange and Moscow Exchange Group on the medium and long term, trying take into account the interests of all its shareholders, customers, employees and other stakeholders;
- developing proposals and giving recommendations on determining priority areas of the Moscow Exchange and Moscow Exchange Group business;

- developing recommendations on the Moscow Exchange and Moscow Exchange Group dividend policy in accordance with the goals, objectives and functions of the Commission;
- evaluating of the Moscow Exchange and Moscow Exchange Group efficiency of strategies and business performance in the medium and long-term;
- evaluating voluntary and mandatory offers to purchase the Moscow Exchange shares;
- reviewing financial model and a model of evaluation of the Moscow Exchange and Moscow Exchange Group business and the value of its business-segments;
- reviewing, assessing and develop recommendations Supervisory Board of the Moscow Exchange on strategy issues which are subject of simultaneous consideration of the few respective commissions of the Supervisory Board;
- helping identify and advise Supervisory Board the Supervisory Board of the Moscow Exchange and to the supervisory boards of the Moscow Exchange Group on new business opportunities outside the companies' current activities;
- considering any matters in relation to reorganization and liquidation of the Moscow Exchange and Moscow Exchange Group;
- reviewing, giving consideration on a preliminary basis and development of recommendations to the Supervisory Board within its competence on various matters on participation and termination of participation of the Moscow Exchange in other organizations (including on the direct and indirect acquisition and disposal of shares/portions in the authorized capital of organizations, encumbrance of shares/portions, establishing/liquidating another organization, on joining or withdrawing from an existing organization, changing the number of shares or nominal value of portions belongs to the Moscow Exchange);
- reviewing and providing recommendations to the Supervisory Board on disposal of assets, with value more than 25% of the book value of the Moscow Exchange's assets according to its financial statements for the last reporting date;
- assessing changes in business trends with respect to the Moscow Exchange and Moscow Exchange Group business sectors, political trends, projects on changes in the current legislation and providing proposals on updating the current the Moscow Exchange and Moscow Exchange Group strategy;
- providing advice to the Supervisory Board on matters of activity relating to the Moscow Exchange and its competitors;
- controlling scope and the contents of information disclosure on issues related to strategy;
- submitting proposals on Moscow Exchange and Moscow Exchange Group Group's locative, regional and international policy principles;
- reviewing and providing recommendations on the Moscow Exchange and Moscow Exchange Group's key innovation and investment projects, evaluating of projects compliance with approved Moscow Exchange and Moscow Exchange Group development strategy, projects readiness;
- considering on any matters in relation to the organizational structure of the Moscow Exchange and Moscow Exchange Group;
- consider on any matters in relation to reorganization of business-processes of the Moscow Exchange and Moscow Exchange Group;

- making projections on the mid-term and long-term development prospects of the Moscow Exchange and Moscow Exchange Group;
- preliminarily considering and hearing the reports of the executive bodies of the Moscow Exchange on the implementation of the strategies of the Moscow Exchange and Moscow Exchange Group, paying particular attention to the extent to which the achieved results meet the requirements of the Moscow Exchange and Moscow Exchange Group strategies and compliance of activity with approved the Moscow Exchange and Moscow Exchange Group strategies;
- participating in working groups on the discussions of necessity of significant changes in previously approved strategy of the Moscow Exchange, as well as discussing other issues of strategy, its performance and actualization, and submitting respective information to the Supervisory Board (at least once a year);
- preliminary examining and assessing the documents regarding strategic planning issues, key focus areas of the Moscow Exchange and Moscow Exchange Group activity and development that fall within competence of Supervisory Board, including preparation of conclusions and recommendations to enable the efficient decision-making;
- providing conclusions upon request of the Supervisory Board of the Moscow Exchange, or, at its own initiative, recommendations on particular matters within the competence of the Commission.

3.3. Commission prepare and submit to the Supervisory Board strategy's and key strategy indicators of the Moscow Exchange and Moscow Exchange Group which should contain clear criteria to allow the Supervisory Board assess compliance of the economic and financial results to scheduled indexes, the effectiveness performed practical steps aimed at the implementing the strategy, the extent of its implementation and regularly monitor the implementation of the strategy. Most of criteria should be expressed in quantitatively measurable indicators, as well as intermediate benchmarks.

3.4. Commission promoting Supervisory Board and ensure that process of developing the strategies of the Moscow Exchange and Moscow Exchange Group are supported by appropriate resources, the strategies developed in the format specified by the Supervisory Board (which contain description of the strategy), with conducting preliminary discussions and objective evaluation of the strategy development process, with further representing strategies Supervisory Board for evaluating and approving.

Evaluating of the strategy should include consideration of the strengths and weaknesses of the Moscow Exchange and Moscow Exchange Group, current and projected economic and financial conditions of activity of the Moscow Exchange and Moscow Exchange Group allowing Supervisory Board to decide whether such a strategy is implementable.

3.5. The Commission at least once a year holds a special meeting to discuss the issues of strategies of the Moscow Exchange and Moscow Exchange Group, its performance, progress and its actualization and afterwards provides respective information on the results the Supervisory Board. Frequency of meetings on these issues should be appropriate to the nature and scope of activities of the Moscow Exchange and Moscow Exchange Group, the risks it takes, including those associated with changes in the economic and legal conditions in activity of the Moscow Exchange and Moscow Exchange Group.

4. Composition of the Commission and the Election Procedure

4.1. The Supervisory Board of the Moscow Exchange decides on the personal composition and on the size of Commission, the Commission to be composed of at least 3 members.

The members of the Commission shall be appointed by a simple majority vote of the members of the Supervisory Board of the Moscow Exchange taking part at a meeting at one of the first meetings of the

Supervisory Board of the Moscow Exchange after the new composition of the Supervisory Board of the Moscow Exchange was elected.

4.2. The Chairman of the Commission shall be elected by the Supervisory Board of the Moscow Exchange among the members of the Supervisory Board of the Moscow Exchange. Recommended that the Commission to be headed by independent director (Chairman of the Commission to be an independent director).

Majority of the Commission members should be the members of the Supervisory Board. Rest of the Commission's members shall be elected by the Supervisory Board of the Moscow Exchange among the members of Moscow Exchange Group companies' Supervisory Boards.

4.3. The members of the Commission shall serve during the term of the Supervisory Board of the Moscow Exchange office until a new Supervisory Board is duly elected by the Annual General Meeting of Shareholders or Extraordinary Meeting in the event of earlier termination of the Supervisory Board's office.

4.4. If necessary, the Chairman of the Commission may invite for Commissions meetings representatives of the Moscow Exchange and the Moscow Exchange Group companies executive bodies and, if this approved by the Chairman of the Executive Board, experts/specialists having necessary professional knowledge, skills and competence to discuss issues to be considered by the Commission.

Invited shall have the right to attend the meeting, to speak at the meetings of the Commission and to provide recommendations on the agenda issues, but have no voting rights.

4.5. A member of the Commission may resign earlier by submitting a written notice of resignation to the Chairman of the Commission and Chairman of the Supervisory Board at least one month prior to the supposed date of resignation.

4.6. The authority of the Commissions member whom given a written notice of resignation considered to be terminated after respective resolution on termination his authority adopted by the Supervisory Board of the Moscow Exchange.

4.7. The Supervisory Board of the Moscow Exchange may at its initiative earlier dismiss the full Commission or an individual member of the Commission.

In that case the Supervisory Board of the Moscow Exchange shall elect Commission in a new composition or a new member of the Commission at the same meeting that decides on earlier dismissal, or adopts a decision to reduce the size of the Commission.

4.8. When the size of the Commission becomes less than the required quorum determined for Commission's meetings, as advised by the Chairman of the Commission, the Chairman of the Supervisory Board of the Moscow Exchange calls an extraordinary meeting of the Supervisory Board to hold new elections or puts the issue of Commission members' election to the next scheduled meeting of the Supervisory Board of the Moscow Exchange.

4.9. The guidance of the Commission and the arrangement of the activities thereof shall be performed by the Chairman of the Commission.

4.10. If necessary, in the absence of the Chairman of the Commission the members of the Commission shall have the right to elect a Deputy Chairman by a majority vote of the attending members.

5. Organizing the Work of the Commission

5.1. In organizing the work of the Commission, the Chairman:

- ensures impartiality in the course of providing recommendations by the Commission to the Supervisory Board of the Moscow Exchange;
- calls and chairs the meetings of the Commission;
- decides on the form of the meeting and approves the Agenda;
- decides on the list of persons to be invited to participate at the Commission's meetings in praesentia;
- organizes for agenda issues to be discussed at the meetings and hears the opinion of the persons invited for the meeting;
- organizes for maintain minutes of the meeting and signs the minutes of meetings;
- develops, if necessary, the agenda and schedule of regular meetings for the current year in consideration of the Supervisory Board of the Moscow Exchange schedule;
- allocates responsibilities to the members of the Commission;
- represents the Commission in interaction with the Moscow Exchange and the Moscow Exchange Group executive bodies, other bodies and persons;
- maintains official correspondence, including signs inquires, letters and other documents on behalf of the Commission;
- ensures compliance of the Commission's activities with the current laws of the Russian Federation, the Articles of Association of the Moscow Exchange, bylaws of the Moscow Exchange and these Provisions;
- informs the Supervisory Board and the Chairman of the Supervisory Board of the Moscow Exchange on the Commission performance results on a regular basis;
- performs other functions provided for by the current laws of the Russian Federation, the Articles of Association of the Moscow Exchange, bylaws of the Moscow Exchange and these Provisions.

5.2. The functions of the Secretary of the Commission shall be performed by an employee of the Moscow Exchange appointed by the Supervisory Board, and in case of his/her absence at a meeting - an employee of the Moscow Exchange elected by the majority of votes of the total number of the Commission's members present at the meeting of the Commission who shall arrange preparation for and conduct of the Commission's meetings, obtaining and filing of materials for the meetings, timely forwards the notification on the date of Commission's meeting and materials on agenda to the members of the Commission and, if necessary so, the invitees , keeps proper records and the minutes of the Commission's meetings with respective materials on agenda and performs other functions upon instructions of the Commission's Chairman.

5.3. Generally, the Commission holds meetings in praesentia (joint presence of the members). At the meetings in praesentia the members may consider issues not included earlier into the Agenda with the consent of all the present members.

To facilitate its work, the Commission may use technical communication facilities (teleconferences etc.).

5.4. The members of the Commission who cannot be present at the meeting in praesentia (joint presence of the members) shall be entitled to submit their opinion on Agenda issues in writing. Their opinions submitted in writing should be read at the meeting by the Chairman. A resolution on issue put to the vote of meeting shall be decided in consideration of a written opinion of absent members of Commission and such written opinions shall be attached to the minutes of the meeting.

When deciding on the meeting's quorum and on voting results, a written opinions of members not present at the meeting shall be taken into consideration provided that:

- a written opinion on the issue concerned is received prior to the opening of the meeting;
- a member of a Commission expressly states his/her opinion on the issue put to vote in writing by choosing either "for", "against" or "abstained" voting option.

An opinion submitted in writing containing amendments and alteration to the proposed draft decision shall not be taken into consideration when deciding on quorum of the meeting and voting results. Should amendments to the draft decision are made during the meeting of the Commission, opinions submitted in writing also shall not be taken into account in deciding on quorum and voting results with regard to related issue.

Opinions submitted in writing shall be considered when deciding on quorum and voting results per each issue of Agenda separately and must be recorded in the Minutes of the meeting.

Written opinions of the members of the Commission who could not be present at the meeting of the Commission shall be signed and include the full name of Commission's member, and shall be delivered not later than the starting time of the meeting of the Commission either as original copy or via fax with original to be further presented.

5.5. Exceptionally upon decision of the Chairman of the Commission the members adopt resolutions by voting in absentia.

5.6. The Chairman of the Commission develops a plan of Commission's activities in consideration of approved schedule of the Supervisory Board of the Moscow Exchange meetings and proposals of the members of the Supervisory Board of the Moscow Exchange, members of the Commission, the Chairman of the Executive Board of the Moscow Exchange, the Executive Board of the Moscow Exchange, Corporate secretary and the Moscow Exchange business units concerned.

5.7. When calling a meeting, the Chairman of the Commission decides on a date, time, an agenda, a venue, a form of the meeting and the list of persons to be invited to participate at the meeting. Agenda and meeting materials shall be circulated not later than one week in advance with clear draft resolutions on all items of the agenda and explanations for voting, unless otherwise determined by the Chairman of the Commission.

In calling an extraordinary meeting of the Commission, the Chairman makes decision in consideration of demands and proposals on calling the meeting from the persons specified in clause 5.6. hereof.

The Chairman of the Commission makes decision on calling an extraordinary meeting or on including an issue into the Agenda of the plan of Commission's activities within five (5) working days as from demand or proposal for calling the meeting or proposal on the issue to be included on the Agenda of the plan of Commission's activities taking into account the importance and priority of the issue to be considered at the meeting.

5.8. The Chairman may refuse to call an extraordinary meeting if the issues proposed for discussion at such meeting are not within objectives and functions of the Commission subject to these Provisions. The decision on refusal shall be advised to the person demanding for a meeting within five (5) working days as from the date the demand or proposal for an extraordinary meeting has been delivered.

5.9. Should any circumstances arise preventing the meeting of the Commission and the members have been notified thereof, the Chairman makes a decision to adjourn the meeting to the other date with the same agenda.

Upon instruction of the Chairman, the Secretary of the Commission shall notify all the members on any changes in the date and (or) the time of the meeting.

5.10. The Chairman of the Commission or, in his absence, the Deputy Chairman shall preside at the meetings of the Commission. If neither of them is present, the members of the Commission shall choose one of their number to be the Chairman by their ordinary resolution.

5.11. The meeting of the Commission shall deem to be valid (a quorum is present) if at least half of the total number of members entitled to a decisive vote are present at the meeting. The Chairman of the meeting decides whether a quorum for the meeting is present or not at the opening time of the meeting. If the quorum to hold the meeting is not present, the meeting shall be adjourned by the Chairman to the other date with the same agenda, or the issues to be discussed at such adjourned meeting shall be included on the agenda of the next scheduled meeting.

5.12. Each member of the Commission, inclusive of the Chairman, shall have one vote at the meeting. The members of the Commission may not delegate their votes to other members of the Commission.

5.13. In the course of the meeting any information of members having interest in any agenda issue must be disclosed and advised to the members of the Commission.

5.14. The members of the Commission make decisions by the ordinary resolution of those present at the meeting. The Chairman of the meeting is entitled to a casting vote if the voting is equal.

5.15. If the meeting of the Commission is held in absentia, the members of the Commission shall along with materials (information) on agenda issues receive voting ballots.

5.16. When filling in a voting ballot (or submitting an individual opinion in writing by those members who could not be present at the meeting), only one voting option (“for”, “against”, “abstained”) should be chosen per each issue put to vote. The filled in voting ballot should be signed and state the full name of the Commission’s member. Voting ballots shall be delivered in original copies or via fax with an original to be further delivered to the address stated on the ballot.

5.17. The Secretary of the Commission shall record the resolutions adopted in the minutes of the Commission’s meeting made not later than in ten (10) working days after the meeting. The minutes of the meeting shall be signed by the Chairman of the meeting who bears the responsibility for the accuracy of record, and the Secretary of the Commission.

5.18. Minutes of the meeting shall state: a form, a venue, a date and time of the meeting (closing date for filled in voting ballots acceptance), names of the persons present at the meeting, Agenda of the meeting, issues put to vote, draft resolutions, voting results, key notes on the issues of the agenda, resolutions adopted, written opinions of the members not present at the meeting and opinions and recommendations of persons invited for the meeting of the Commission.

An individual opinion of a member voting against the proposed resolution or the member who abstained from voting may be recorded in the Minutes of the meeting if requested by such a member.

5.19. Should the Commission provide recommendations on the issues of the agenda of the Supervisory Board for further making a decision at a meeting of the Supervisory Board of the Moscow Exchange, such a recommendation shall be performed in form of abstracts of minutes of the Commission’s meeting and to be enclosed to the materials with regard to the issue submitted for consideration of the Supervisory Board.

5.20. Keeping the minutes of the Commission’s meetings is provided by the Corporate Secretary of the Moscow Exchange. Minutes of the Commission’s meetings are numbered chronologically, continuously and sequentially in the period from the date of approval of the current composition of the Commission until the date of the approval of the Supervisory Board of the Moscow Exchange of the new composition of the Commission.

5.21. The copies of meeting's minutes or abstracts of minutes shall be forwarded to the persons in charge of performance of such decisions of the Commission, the members of the Commission, as well as to the members of the Supervisory Board of the Moscow Exchange, Supervisory Boards of the Moscow Exchange Group companies upon their written request, and to the Moscow Exchange departments only with approval of the Chairman of the Executive Board of the Moscow Exchange or other authorized person.

5.22. The members of the Commission shall refrain from actions that will or may result in occurrence of a conflict between their interests and the interests of the Moscow Exchange, and shall not disclose and use for the personal benefit or in favour of third parties confidential information on the Moscow Exchange and insider information. In this regard, the members of the Commission shall assume a written obligation of confidentiality.

6. Evaluation and Accountability

6.1. The Chairman of the Commission shall provide Supervisory Board regular summarized reports of the Commission's activities as required by the Chairman of the Supervisory Board.

6.2. The Commission shall perform and submit to the Supervisory Board an annual review and self-evaluation of the Commission's performance including its compliance with terms of reference.

7. Concluding Provisions

7.1. The issues not covered by these Provisions shall be regulated by the Articles of Association of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, bylaws of the Moscow Exchange and the effective laws.

7.2. If following changes in the legislation, the Articles of Association of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, or other Exchange's bylaws adopted by Exchange's General Meeting of shareholders, individual articles of these Provisions become contradictory therewith, such articles shall be deemed null and void and the activity of the Commission shall be governed by the above regulatory documents and bylaws until these Provisions are adjusted accordingly.