

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

_____A. L. Kudrin

**PROVISIONS ON THE AUDIT COMMISSION OF
THE SUPERVISORY BOARD OF
THE MOSCOW EXCHANGE**

**Moscow,
2015**

1. General Provisions

1.1. The Provisions on the Audit Commission of the Supervisory Board of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter referred to as the “Provisions”) has been prepared in accordance with the laws of the Russian Federation, the Charter and other bylaws of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (hereinafter referred to as the “Moscow Exchange” or the “Exchange”), recommendations of the Corporate Governance Code made by the Bank of Russia (hereinafter the “Code of Corporate Governance”), and the Rules for securities admission to organized trading of the trade organizer effecting listing of the Exchange’s Securities (hereinafter the “Rules for Securities Admission to Organized Trading”).

1.2. The Provisions establish a procedure for setting up and the status of the Audit Commission of the Supervisory Board of the Moscow Exchange (hereinafter referred to as the “Audit Commission” or the “Commission”), determine the purposes, objectives, powers, functioning and decision-making procedures of the Commission.

1.3. The Audit Commission is a standing consultative and advisory body of the Supervisory Board of the Moscow Exchange, set up with the purpose to preview the issues related to control over financial and economic activities of the Moscow Exchange, and the companies under direct or indirect control of the Moscow Exchange (hereinafter referred to as the “Moscow Exchange Group companies”), to ensure efficient internal and external audit and control, to analyze financial statements of the Moscow Exchange and the “Moscow Exchange Group companies, and to submit recommendations to the Supervisory Board of the Moscow Exchange with regard to these issues when the Supervisory Board adopts resolutions.

1.4. In performing its duties, the Audit Commission shall be governed by the laws of the Russian Federation, the Articles of Association of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, strategy of the Moscow Exchange, the resolutions of the Supervisory Board of the Moscow Exchange, these Provisions and other documents adopted by the General Shareholders Meeting and the Supervisory Board of the Moscow Exchange.

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

1.6. The Commission shall function within the scope of powers 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 neither act on behalf of the Moscow Exchange, its executive bodies or the Supervisory Board, nor bind the executive bodies or the Supervisory Board of the Moscow Exchange.

1.8. These Provisions and any supplements and amendments hereto are subject to the approval of the Supervisory Board of the Moscow Exchange.

1.9. These Provisions shall not apply to internal control departments in respect of operations of the Moscow Exchange as a professional participant of the securities market.

1.10. The Supervisory Board of the Moscow Exchange performs assessment of the Audit Commission's activities on a regular basis, once per year at least.

1.11. These Provisions shall be applied to the extent not contradictory with the Charter of the Moscow Exchange.

2. Purposes and Objectives of the Audit Commission

2.1. The main purpose of the Audit Commission is to ensure the efficient work of the Supervisory Board of the Moscow Exchange in making decisions on issues concerning control over financial and economic activities.

2.2. The key objectives of the Audit Commission are:

2.1.1. Control, analysis and participation in consideration of issues in the area of the bookkeeping reporting (financial statements);

2.1.2. Control, analysis and assessment in the area of risk management and internal control;

2.1.3. Ensuring independence and impartiality in the area of internal and external audit;

2.1.4. Control in the area of prevention of and response to mala fide actions of the company's employees and third parties;

2.1.5. Facilitate the actual participation of the members of the Supervisory Board of the Moscow Exchange in controlling the Moscow Exchange and the Moscow Exchange Group companies' business activities and their personal awareness of such activities.

2.1.6. Preview, analysis, preparing and providing opinions and recommendations to the Supervisory Board of the Moscow Exchange on issues with regard to functions and objectives of the Audit Commission.

2.1.7. Preparation of assessment of the Moscow Exchange auditor's opinion and submission of such assessment as the materials for the AGM of the Moscow Exchange.

3. Functions of the Audit Commission

3.1. To achieve the set objectives, the Commission shall perform the following functions:

3.1.1. *In the area of internal audit:*

- ensuring independence and impartiality of performance of the internal audit function of the Moscow Exchange;
- participating in drafting and consideration of bylaws regulating the internal audit activities of the Moscow Exchange, including documents determining the activities of the internal audit subdivision of the Moscow Exchange; the policy in the area of internal audit (provisions on internal audit) of the

Moscow Exchange determining the purposes, the objectives and the functions of internal audit;

- previewing an action plan of the internal audit subdivision of the Moscow Exchange, and a receipt of information on a progress of implementation of such a plan and performance of internal audit;
- previewing the issues related to appointment (dismissal) of a head of the internal audit subdivision and determination of his/her remuneration size by the Moscow Exchange;
- consideration of existing limitations of powers of the internal audit subdivision of the Moscow Exchange that may cause a detrimental effect on effective performance of the internal audit function of the Moscow Exchange;
- oversight of the activities of the internal audit subdivision, assessment of the efficiency of the internal audit function performance, preparation of proposals for perfection thereof;
- ensuring efficient interaction between the internal audit subdivision and external auditors of the Moscow Exchange;
- delivery of information on the financial and economic activities to the Supervisory Board of the Moscow Exchange;

3.1.2 *In the area of external audit:*

- ensuring independence and impartiality of performance of the external audit function of the Moscow Exchange;
- assessment of independence, impartiality and no conflict of interests between external auditors of the Moscow exchange and the Moscow Exchange Group companies, including: assessment of candidates for auditors; making proposals related to appointment, re-election and dismissal of external auditors, payment of their services, including the maximum size of remuneration, terms of engagement and criteria of choosing external auditors; making recommendations related to a draft agreement to be concluded with an external auditor, a type and a scope of their services;
- assessment of a scope and efficiency of the audit procedures of the Moscow Exchange, subject to respective professional and legislative requirements;
- control over competitive selection (tender) of an independent auditor of the Moscow Exchange and the Moscow Exchange Group companies, if any;
- oversight of performance of external audit of the Moscow Exchange and assessment of a quality of audit performed and auditor's opinions;
- development and control over implementation of the policy of the Moscow Exchange determining the principles of rendering the services and concurrent rendering of audit and non-audit services by an auditor of the Moscow Exchange;
- discussing essential issues arising in the course of independent external audit with an external auditor and ensuring submissions of the opinion of Commission on such issues to the Supervisory Board of the Moscow Exchange;
- reviewing the independent auditor's opinion on the annual bookkeeping reporting (financial statements) of the Moscow Exchange prior their presenting to the General Shareholders Meeting, considering material changes to the bookkeeping reporting following the results of audit, discussing them with the auditor and the senior management of the Moscow Exchange, making recommendations on corrective actions and preparing assessment of the

auditor's opinion assessment to be further submitted to the General Shareholders Meeting of the Moscow Exchange with the materials for the meeting.

3.1.3. *In the area of the bookkeeping reporting (financial statements) and the annual report:*

- control over ensuring completeness, accuracy and reliability of the bookkeeping reporting (financial statements) of the Moscow Exchange and the Moscow Exchange Group Companies;
- analysis of material aspects of the accounting policy of the Moscow Exchange;
- participating in consideration of material issues and judgments with regard to the bookkeeping reporting (financial statements) of the Moscow Exchange;
- providing recommendations on pre-approval of the annual report by the Supervisory Board of the Moscow Exchange;

3.1.4. *In the area of risk management and internal control, and in the area of corporate governance:*

- control over reliability and efficiency of performance of the risk management and internal control system, the corporate governance system of the Moscow Exchange and the Moscow Exchange Group companies, including assessment of efficiency and risk management and internal control procedures of the Moscow Exchange, corporate governance practice and providing proposals for perfection thereof, analysis of the risk management system of the Moscow Exchange Group, including stress-testing;
- control over procedures ensuring compliance by the Moscow Exchange of the requirements of the laws and ethical standards, rules and procedures of the Moscow Exchange, the requirements of the trade organizer effecting listing of the Exchange's Securities;
- analysis and assessment of performance of the conflict of interest management;
- interacting with the Audit Commission of the Moscow Exchange and facilitating efficiency of the internal control system;
- control over compliance of recommendations made by the internal audit subdivisions, the external auditor and the Audit Commission of the Moscow Exchange by the senior management and respective subdivisions of the Moscow Exchange;
- monitoring the work of external consultants of the Moscow Exchange, appraisers and other professional organizations rendering services having impact on the internal audit and control systems;
- assisting in drafting and a review of the Moscow Exchange bylaws regulating the activities in the area of risk management and internal control, and documents regulating the activities of the respective subdivisions of the Moscow Exchange;
- considering written reports, memos, statements prepared by the Audit Commission and the internal audit and control subdivisions of the Moscow Exchange on breaches revealed for a respective period of the activities of the Moscow Exchange and preparing recommendations for the Supervisory Board of the Moscow Exchange on actions to prevent re-occurrence of such breaches.

3.1.5. *In the area of prevention of and response to mala fide actions of employees of the Moscow Exchange and Moscow Exchange Group companies and third parties (including negligence, fraud, bribery and corruption, corrupt business practices, abuses and other wrongful acts that may cause damage to the Moscow Exchange):*

- control over efficiency of performance of the system of warning on potential mala fide actions of employees of the Moscow Exchange and the Moscow Exchange Group companies (including mala fide use of insider or confidential information) and third parties, and other breaches;
- oversight over conduct of special investigations related to potential actions of fraud, mala fide use of insider or confidential information of the Moscow Exchange and the Moscow Exchange Group companies;
- control over implementation of measures initiated by the Executive Board and the Chairman of the Executive Board (executive management) of the Moscow Exchange in response to information on potential mala fide actions of employees and other breaches.

3.2. In addition to those functions listed in clause 3.1. hereof, the Audit Commission shall perform the following functions for the Supervisory Board of the Moscow Exchange:

- review the Moscow Exchange consolidated budget implementation and the Moscow Exchange Group companies' budgets;
- monitor the Moscow Exchange Group key projects implementation;
- monitor quality of services provided for the Moscow Exchange Group;
- review cost allocation to the Moscow Exchange Group cost centers, products and projects;
- monitor the course of implementation of software and hardware projects of the Moscow Exchange Group.

3.3. As instructed by the Supervisory Board of the Moscow Exchange, the Audit Commission may perform for the Supervisory Board of the Moscow Exchange functions of the organization and control on:

- review particular business agreements of the Moscow Exchange Group;
- audit the efficiency of the Moscow Exchange Group business processes;
- review budgeting and cost allocation principles in the Moscow Exchange Group;
- review development of software and hardware facilities, communication infrastructure in the Moscow Exchange Group;
- audit IT security of the Moscow Exchange remote software and hardware facilities;
- audit the supporting system ensuring sustainable work of the Moscow Exchange Group services;
- conduct other audits with regard to the system-relevant key elements of the activities of the Moscow Exchange.

3.4. The Audit Commission may participate, on the instructions of the Supervisory Board of the Moscow Exchange, in settlement of other issues not specified expressly herein.

3.5. For the purposes of exercise of the functions and achievement of the objectives, the Audit Commission performs interaction with the Supervisory Board of the Moscow Exchange, including:

- preparing oral and/written opinions on the instructions of the Supervisory Board of the Moscow Exchange or on its own initiative;
- previewing the issues, the preview of which is delegated to the functions and objectives of the Commission, and providing recommendations to the Supervisory Board of the Moscow Exchange;
- preparing and submitting information, with regard to which the Audit Commission recommends to make any actions and provides respective recommendations with regard to such actions, to the Supervisory Board of the Moscow Exchange.

3.6. To exercise the functions and objectives specified herein, the members of the Commission shall have the following powers:

3.6.1. Subject to non-disclosure of confidential information (including information constituting a commercial secret), inquire and freely obtain from the executive bodies of the Moscow Exchange, the Supervisory Board of the Moscow Exchange, internal auditor and other internal audit and control departments, department heads, and the Moscow Exchange and the Moscow Exchange Group employees, in accordance with procedures applicable in the Moscow Exchange and the Moscow Exchange Group companies, information, documents and materials necessary for performance by the Commission of its functions and tasks, including, receive information on facts of breaches of the laws, the internal procedures of the Moscow Exchange by any employee and/or any member of the Supervisory Board, the Executive Board and the Audit Commission of the Moscow Exchange;

3.6.2. Participate in control over and examination of performance of decisions and instructions of the Supervisory Board of the Moscow Exchange with regard to its area of competence;

3.6.3. If necessary, invite any officers of the Moscow Exchange, a head of the internal audit subdivision of the Moscow Exchange, heads of other structural subdivisions, employees of the Moscow Exchange, representatives of external auditors or other persons having required professional skills and competence for considering issues related to the Commission's activities, to attend the Commission's meetings;

3.6.4. On a permanent or temporary basis, retain independent advisors (experts) for preparation of materials and making recommendations on the issues of the Agenda of the Audit Commission. If necessary, retain professional services from other organizations, or involve third parties as experts (advisors) with regard to the issues related to the Commission's activities.

4. Commission's Composition and Formation Procedure

4.1. Members of the Commission shall be elected by a simple majority of votes of all elected members of the Supervisory Board of the Moscow Exchange, at one of the first meetings after the election of the new Supervisory Board of the Exchange.

4.2. The quantitative and personal composition of the Commission shall be determined by the Supervisory Board of the Moscow Exchange. The number of its members may not be less than three (3).

4.3. The Audit Commission of the Moscow Exchange shall be composed only of the members of the Supervisory Board of the Moscow Exchange being independent directors.

4.4. In electing the members of the Commission the preference will be given to nominees with higher education in finance, economy or law and/or with employment experience in financial control and risk management, having knowledge in accounting and financial reporting fundamentals. The persons holding positions in organizations competing with the Moscow Exchange or with the Moscow Exchange Group companies cannot be elected to the Audit Commission.

At least one (1) member of the Commission shall have professional experience and knowledge in the area of preparation, analysis, assessment and audit of the bookkeeping reporting (financial statements).

4.5. Members of the Audit Commission shall serve during the term of the Supervisory Board of the Moscow Exchange office until their successors are duly elected by the General Shareholders Meeting or Extraordinary Meeting in the event of earlier termination of the Supervisory Board of the Moscow Exchange office.

4.6. If necessary, the members of the Audit Commission may invite for their meetings representatives of the Moscow Exchange and the Moscow Exchange Group companies executive bodies, internal audit and control department representatives, auditing organization's representatives and other persons with having knowledge, professional skills and competence to decide on issues to be considered by the Commission.

The persons mentioned in this paragraph shall have the right to attend the meeting, the right to speak at the meetings of the Commission and provide recommendations on the agenda issues.

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

4.8. The members of the Supervisory Board of the Moscow Exchange may at their initiative earlier dismiss the entire Commission or a particular member of the Commission.

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

4.9. 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.

4.10. The guidance of the Commission and the arrangement of the activities thereof shall be performed by the Chairman of the Commission to be elected by the Supervisory Board of the Moscow Exchange.

4.11. Where necessary in the absence of the Chairman, the members of the Commission may elect the Chairman by the majority of votes of all members of the Commission present at its meeting.

5. Commission's Proceedings

5.1. The Chairman of the Commission shall organize the Commission's proceedings as follows:

- 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;
- 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 companies' executive bodies, other bodies and persons;
- maintains official correspondence, 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, other bylaws of the Moscow Exchange and the Moscow Exchange Group companies 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;
- upon completion of a year, prepares a report on the Commission performance results and submits it for consideration of the Supervisory Board of the Moscow Exchange;
- performs other functions provided for by the current laws of the Russian Federation, the Articles of Association of the Moscow Exchange, other bylaws 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 notification of the members of the Commission and the invitees on the date and the agenda of the Commission's meetings, keeps proper records and the minutes of the Commission's meetings and perform 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.

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

The persons invited to participate at the meeting in praesentia (joint presence of the members), inclusive of the members of the Commission who cannot be present at the meeting, 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 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 o 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 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, the Corporate Secretary and any business units of the Moscow Exchange 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.

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 within five (5) working days as from demand or proposal for calling the meeting 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 competence 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.

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 in praesentia (joint presence of the members)), 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 delivery 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 to be 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, resolutions adopted, written opinions of the members not present at the meeting, principle provisions (theses) of speeches on the issues of the agenda, and opinions and recommendations of persons invited for the meeting of the Commission.

Based on the results of the meeting, the Secretary of the Commission shall make up the key notes on the issues of the agenda to be delivered to the members of the Commission for the next Commission’s meeting in a form of attendance and to be signed by all the Commission’s members that attended the meeting at the next Commission’s meeting in a form of attendance.

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 provides recommendations on the issues of the agenda for further making a decision at a meeting of the Supervisory Board of the Moscow Exchange, a reference to such a recommendation is to be made in materials with regard to this issue submitted for consideration of the Supervisory Board.

5.20. The storage of the minutes of the meetings of the Commission shall be secured by the Corporate Secretary of the Moscow Exchange. The minutes of the meetings of the Commission shall have a continuous numbering starting from a date of approval of the effective composition of the Commission till a date of approval of a new composition of the Commission by the Supervisory Board of the Moscow Exchange.

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, Boards of Directors (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.

5.23. By the decision of the Chairman, the Commission may hold joint meetings with the Moscow Exchange Group companies commissions (committees) performing similar functions (hereinafter the “joint meetings”). The joint meetings shall be held in praesentia after the Chairmen of the concerned commissions (committees) agree on issues to be discussed at the meeting, a date, an item and a venue of the meeting.

The procedure for preparing and holding joint meetings will be similar to procedures set by these Provisions.

5.24. The chairmen of commissions (committees) concerned shall co-chair the joint meeting or take the chair by rotation.

The Secretary of the Supervisory Board of the Moscow Exchange shall act as the Secretary at the joint meeting.

5.25. The joint meeting shall be deemed duly held with a quorum present as required by bylaws on the concerned commissions (committees). If one of commissions (committees) have no quorum present, the meeting shall be deemed duly held for the commission (committee) having quorum. The members of the other commission (committee) shall be entitled to a consultative vote, their opinion is not taking into account in voting results and may be included into the Minutes of the meeting if the members of the commission (committee) constituting a quorum decide so.

5.26. Voting on issues to be decided at a joint meeting shall be separate for each (commission) committee. Resolutions on issues put to vote for each commission (committee) shall be deemed to have passed in accordance with bylaws of each commission (committee). Resolution of a joint meeting shall be deemed to have passed if adopted by each commission (committee). If commissions (committees) adopt different decisions on the same issue, both proposed wordings will be recorded in the Minutes of the joint meeting.

5.27. Following the results of joint meetings the meeting’s Minutes must be kept subject to requirements of these Provisions.

The Minutes of a joint meeting shall be signed by chairmen of related commissions (committees) and by the Secretary of the joint meeting in two (2) copies for each commission (committee). The Minutes shall be numbered. The Minute’s number shall be composed of sequence numbers of Minutes kept by the commissions (committees) participating in the joint meeting.

5.28. At least once per quarter, the Commission or the Chairman of the Commission shall hold a meeting with a head of the internal audit subdivision of the Moscow Exchange with regard to the issues delegated to the competence of the internal audit subdivision.

6. Concluding Provisions

6.1. Any issues that are not regulated by these Provisions shall be regulated by the Charter of the Moscow Exchange, the Provisions on the Supervisory Board of the Moscow Exchange, other bylaws of the Moscow Exchange and the applicable laws.