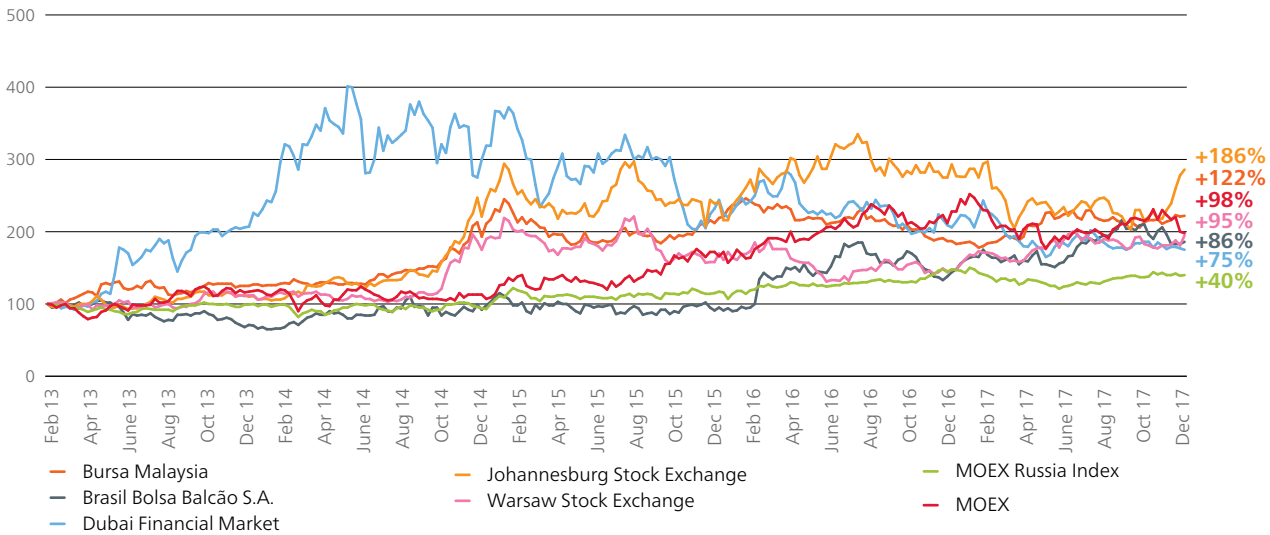


MOEX Share Performance

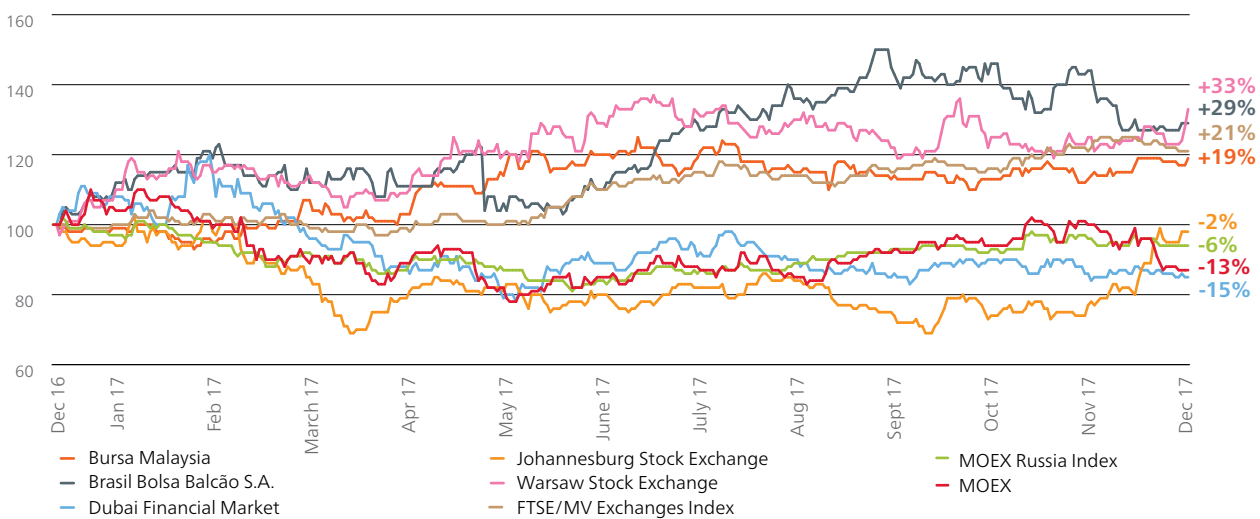
As at the end of 2017, Moscow Exchange’s capitalization was RUB 248.7 bn (vs. RUB 283.2 bn as at the end of 2016). Since MOEX’s IPO in February 2013 (RUB 55 per share), the share price has almost doubled, with the closing price on 29 December 2017 standing at RUB 108.97.

Liquidity in the company’s shares continued to increase throughout 2017. ADTV increased to RUB 946 mn (2016: RUB 802 mn), reinforcing MOEX’s position as one of the most liquid stocks traded on Moscow Exchange.

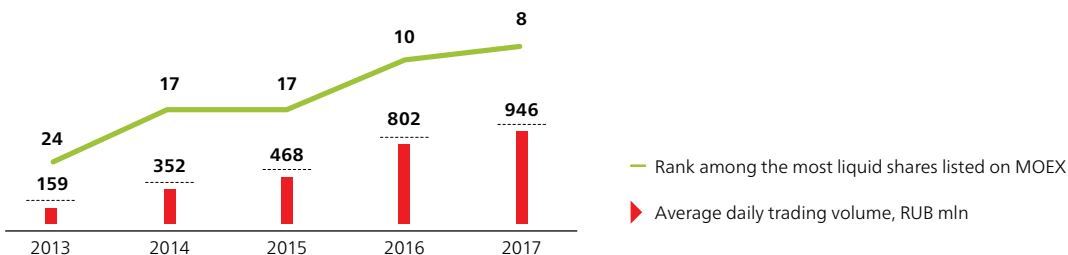
Performance of MOEX shares, MOEX Russia Index and international peers in 2013-2017



Performance of MOEX shares, MOEX Russia Index and international peers in 2017



ADTV and liquidity position



Dividends

For 2016, Moscow Exchange's Annual General Meeting of Shareholders resolved to distribute RUB 17.48 bn in dividends (RUB 7.68 per ordinary share), equivalent to 69.4% of the 2016 IFRS consolidated net income. The Dividend Policy approved by the MOEX Supervisory Board in December 2015 requires that dividends equal at least 55% of IFRS net income. The company announces and pays dividends according to the Dividend Policy.

In 2017, Moscow Exchange paid an interim dividend for the first time. At an EGM held on 14 September 2017 Moscow Exchange shareholders voted to pay out a total of RUB 5.67 billion (RUB 2.49 per share) as a dividend for the first half of 2017. Paying interim dividends is in line with best practices and allows for more even distribution of cash flow that the company returns to shareholders and is expected to facilitate lower share price volatility around the ex-dividend date.

Dividend payments in 2013–2017

Announced on	Amount of dividend per share declared, RUB	Total pre-tax amount of dividends declared	Percent of net profit under IFRS	Payment period established by the AGM	Actual payment date
25 June 2013 Minutes No. 49 of the AGM	1.22	RUB 2,901,756,766.66	35.4%	Within 60 days of the dividend resolution date	Registrar: 22 August 2013 Register: 26 August 2013
26 June 2014 Minutes No. 52 of the AGM	2.38	RUB 5,423,154,853.34	46.83%	By 25 July 2014 for nominee holders; by 15 August 2014 for other registered holders	24 July 2014 for nominee holders; 7 August 2014 for other registered holders
28 April 2015 Minutes No. 53 of the AGM	3.87	RUB 8,818, 323,227.91	55.12%	By 25 May 2015 for nominee holders; by 16 June 2015 for other registered holders	25 May 2015 for nominee holders Register: 16 June 2015
29 April 2016 Minutes No. 54 of the AGM	7.11	RUB 16,201, 105,465.23	58.17%	By 30 May 2016 for nominee holders; by 20 June 2016 for other registered holders	By 27 May 2016 for nominee holders Register: by 20 June 2016
28 April 2017 Minutes No. 56 of the AGM	7.68	RUB 17,482, 763,197.44	69.42%	By 29 May 2017 for nominee holders; by 20 June 2017 for other registered holders	By 29 May 2017 for nominee holders Register: by 20 June 2017
14 September 2017 Minutes No. 57 of the AGM	2.49 (interim dividend)	RUB 5,668,239,630.42	55.04%	By 12 October 2017 for nominee holders; by 2 November 2017 for other registered holders	By 12 October 2017 for nominee holders Register: by 2 November 2017