

Investor Relations

Moscow Exchange engages with existing and prospective investors to provide them with an overview of activities of the company and raise awareness of the company's business with the aim of continually diversifying the shareholder base. Investor relations activities are scheduled in such a manner that any investor can contact MOEX management with questions at least once a year and receive timely information for making reasonable investment decisions. It is one of Moscow Exchange's priorities to adhere to the highest standards of information disclosure in its roles as public company and operator of Russia's key financial markets infrastructure.

In 2017, Moscow Exchange's management held 355 investor meetings and took part in 17 international investor conferences, including the Moscow Exchange Forums in Moscow, New York and London. It also held a number of investor roadshows across continental Europe, the UK, the US and mainland China.

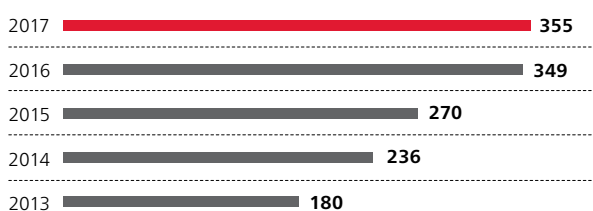
225 institutional investors contacted Moscow Exchange management with business issues in 2017 compared with 192 in 2016; two-thirds of these investors contacted the management at least two times over the course of the year. According to Nasdaq IR Insight, these investors owned above 44% of MOEX's free float. 34% of business contacts were institutional investors from the US, 28% from the UK, 14% from Russia, 12% from Europe and 13% from other countries.

The company also places strong emphasis on engaging with individual investors. Since 2014, it has run an annual Shareholder Day, an event in the form of a conference call with representatives of senior management. At the Shareholder Day held on 20 April 2017, the management gave details about the Exchange's performance in 2016 and plans for the future, as well as took part in a Q&A session answering questions regarding the company's business, corporate governance and upcoming general meeting of shareholders. The event was attended by about 340 participants. A similar Shareholder Day has also been scheduled for 2018.

In 2017, as part of the Reinvent MOEX seminar programme, Moscow Exchange staged three management meetings with investors and analysts to give them a deeper understanding of the Group's business. In 2017, the seminars aimed to provide insight into the new status of NCC, the Group's clearing subsidiary, as a non-bank credit institution – central counterparty; the company's initiatives for corporates that are not professional trading members; and MOEX's IT policy. Reinvent MOEX seminars for investors and analysts have been held every year since 2014. Three such seminars are scheduled for 2018.

In 2017, Moscow Exchange's head of IR received an award for Best Investor Relations Officer in the Specialty and Other Finance category at the IR Magazine Russia & CIS Awards. The awards were granted on the basis of the independent Extel Pan-European 2017 Survey that polls global institutional investors and analysts. The Exchange has been awarded by IR Magazine for four years running.

Number of investor meetings



Investors' Opinion on Investor Relations at Moscow Exchange

Since 2014, Moscow Exchange has annually commissioned a perception study to learn more about perception of the Company among investors and analysts. In 2017, the study was conducted by independent UK-based company Closir. It covered 25 respondents from Russian and international investment banks and funds.

Parameters	No response	Good	Very good	Excellent
Knowledge of business	12%	0%	24%	64%
Quality of IR materials	4%	0%	44%	52%
Trust and transparency	4%	4%	52%	40%
Time efficiency	16%	0%	8%	76%
Benevolence/ commitment to support	12%	0%	0%	88%
Access to the management	16%	0%	12%	72%

Analysts

MOEX's performance is closely monitored by leading Russian and international investment banks and research houses. They publish regular reports on the Company's shares as well as provide stock recommendations and financial forecasts.

Sell-side covering analysts

Company	Analyst	Phone	Email
Citigroup	Mariya Semikhatova	+7 (495) 643 1462	maria.semikhatova@citi.com
Deutsche Bank	Ivan Kachkovski	+44 (20) 7541 1735	ivan.kachkovski@db.com
Goldman Sachs	Andrey Pavlov-Rusinov	+7 (495) 645 4241	andrey.pavlov-rusinov@gs.com
HSBC Bank Plc	Andrzej Nowaczek	+44 (20) 7991 6709	andrzej.nowaczek@hsbcib.com
JP Morgan	Nikita Blokhin	+7 (495) 967 7037	nikita.s.blokhin@jpmorgan.com
	Alexander Kantarovich	+7 (495) 967 3172	alex.kantarovich@jpmorgan.com
Merrill Lynch	Olga Veselova	+7 (495) 662 6080	olga.veselova@baml.com
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As at 31 December 2017, the consensus forecast for MOEX shares based on the forecast of 11 analysts stood at RUB 133 per share.