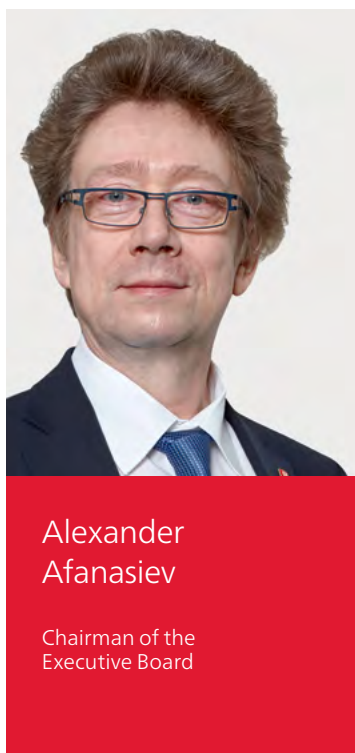


Chairman and Members of the Executive Board¹

Moscow Exchange is currently managed by the Chairman of the Executive Board, the sole executive body, and the Executive Board, the collegial executive body of Moscow Exchange.

The Chairman of the Executive Board leads and arranges the work of the Executive Board.



CHAIRMAN OF THE EXECUTIVE BOARD

Date/place of birth: 12 January 1962, Moscow.

Alexander Afanasiev graduated from Moscow Financial Institute in 1984. Specialty: International economic relations.

He has a degree in economics.

- ▶ From 1998 to 2011, he was Deputy Chairman of the Management Board at Bank WestLB Vostok, a subsidiary of the German banking group WestLB AG.
- ▶ Since 2011, he has been a member of the Executive Board of Moscow Exchange.
- ▶ He was first elected as Chairman of the Executive Board by the Annual General Meeting of Shareholders held on 20 June 2012 (Minutes No 44) for the period from 21 June 2012 through the Annual General Meeting of Shareholders in 2015.
- ▶ The Annual General Meeting of Shareholders held on 28 April 2015 (Minutes No 53) re-elected him Chairman of the Executive Board for the period from 29 April 2015 until the next Annual General Meeting of Shareholders in 2018.
- ▶ He is a member of the Supervisory Board at CCP NCC, a member of the Supervisory Board at NSD and a member of the Management Board at the Russian Union of Industrialists and Entrepreneurs.

Period of service with the Exchange: 2011 to date.

He owns 2,948,385 shares, or a 0.1295196% equity interest, in Moscow Exchange.

He reported no transactions involving shares in Moscow Exchange in 2017.

¹ Data as of 31 December 2017.



Anna
Kuznetsova

Managing Director of the
Equity & Bond Market

MEMBERS OF THE EXECUTIVE BOARD

Anna Kuznetsova was born on 20 September 1974 in Gorodishche, Stary Oskol district, Belgorod region.

In 1996, she graduated from the faculty of mechanics and mathematics of the M. V. Lomonosov Moscow State University, and in 1998 from its faculty of economics.

Ms. Kuznetsova holds a PhD in physics and mathematics.

- ▶ From 1999 to 2001, she worked for NAUFOR and was involved in the creation of the National Quotation System and development of the Complex Information Disclosure System.
- ▶ From 2001 to 2004, Ms. Kuznetsova worked for RTS. Starting from 2003 she served as Head of the New Markets Development Department at NP RTS.
- ▶ In 2004–2006, Ms. Kuznetsova worked as Executive Director of REGION Brokerage Company where she was in charge of the organization of work and interaction between the Company's subdivisions.
- ▶ From 2006 to 2008, she served as Vice President of the Not-for-profit partnership "Russian Trading System" Stock Exchange and Deputy CEO of OJSC RTS. In 2008-2013 Ms. Kuznetsova was Deputy CEO, and starting from 2013 and until 2016 she was the CEO at MICEX Stock Exchange.
- ▶ Since 21 July 2016 she is a member of the Executive Board and the Managing Director of Equity & Bond Market of Moscow Exchange.

She was elected a member of the Executive Board of Moscow Exchange by resolution of Supervisory Board from 21 July 2016 (Minutes No.5) with the term of office from 22 July 2016 throughout 23 July 2018.

Period of service with the Exchange: 2001 to date.

She owns 220,000 shares, or a 0.0096644% equity interest, in Moscow Exchange.

She reported no transactions involving shares in Moscow Exchange in 2017.



Igor
Marich

Managing Director of the
Money and Derivatives
Markets

Igor Marich was born on 1 April 1974 in Moscow.

In 1998 he graduated with high academic honors from the Finance Academy under the Government of the Russian Federation.

- ▶ Between 1994 and 1999 he held various positions in ELBIM Bank.
- ▶ He joined the Exchange (then MICEX) in 2000 to lead the Derivatives Market. He also was involved in development and rollout of new instruments for MICEX Group markets. He was also actively engaged in the creation and further development of Moscow Exchange's repo market and roll-out of bank deposit and lending operations on Moscow Exchange.
- ▶ In 2011 he took the lead of the Exchange's FX and Money Market.
- ▶ Between 2013 and 2016 he held the position of Managing Director of the FX and Money Markets. Since 22 July 2016, he has served as Managing Director of the Money and Derivatives Markets.
- ▶ He is a member of the Board of Directors at MB Innovations.
- ▶ He was elected a member of the Executive Board of Moscow Exchange by the resolution of Supervisory Board from 21 July 2016 (Minutes No.5) with the term of office from 22 July 2016 throughout 23 July 2018.

Period of service with the Exchange: 2000 to date.

He owns no shares in Moscow Exchange.

He reported no transactions involving shares in Moscow Exchange in 2017.



**Dmitry
Shcheglov**

Chief Operating
Officer

Dmitry was born on 1 September 1975 in Orekhovo-Zuevo, Moscow region.

He graduated from the Stankin Moscow State Technology University in 1998 with a degree in Automation and Control. PhD in Technical Sciences.

In 2016, he completed an Executive MBA at Moscow School of Management Skolkovo.

- ▶ He started his career in 1998 with the Exchange where he worked as an expert of the Trade System and Clearing Support Section, Derivatives Market Division. Later, he occupied various positions in the FX Market Division (Department) of Moscow Exchange. He had a direct role in setting up the National Clearing Centre and transferring the FX market clearing functions to this new organisation. In 2009, he organised the operation of the Moscow Exchange Operational Centre.
- ▶ Starting from 2011, he was Deputy Head of the Integration Project Centre.
- ▶ In 2012, he was appointed Executive Director of Operations.
- ▶ Since 2013, he has been the Chief Operating Officer of Moscow Exchange.
- ▶ He joined Moscow Exchange in 1998, and he is now the Chief Operating Officer.
- ▶ In 2013-2016, he was the Deputy CEO of MICEX Stock Exchange.
- ▶ Since 2017 he has been Chairman of the Board of Directors at MB Innovations.
- ▶ He was first elected as a member of the Executive Board of Moscow Exchange by the Supervisory Board on 29 March 2013 (Minutes No 35) for a period of two years starting from 1 April 2013.
- ▶ On 5 March 2015, the Supervisory Board resolved (Minutes No 12) to re-elect him as a member of the Executive Board for the period from 2 April 2015 until 3 April 2017, this date inclusive.
- ▶ On 2 March 2017, the Supervisory Board resolved (Minutes No 15) to re-elect him as a member of the Executive Board for the period from 4 April 2017 until 2 April 2020, this date inclusive..

Period of service with the Exchange: 1998 to date.

He owns 90,261 shares, or a 0.00397% equity interest, in Moscow Exchange.

Below are the transactions involving shares in Moscow Exchange that he was involved in 2017

Date of transaction	Type (substance) of transaction	Before transaction		After transaction	
		Number of shares	Equity interest (%)	Number of shares	Equity interest (%)
3 May 2017	Share purchase	62,390	0.00274	729,057	0.032
3 May 2017	Share sale	729,057	0.032	370,261	0.01625
23 May 2017	Share sale	370,261	0.01625	90,261	0.00396



Sergei
Poliakov

Chief Information
Officer

Sergei Poliakov was born on 6 October 1960 in Moscow.

He graduated in 1991 from New York University with an MSc in Information Technology.

- ▶ He started his career at Bell Labs where he was part of Unix OS development team. Before joining Moscow Exchange, he held senior management positions at Morgan Stanley, QS Financial Markets, Deutsche Bank and NatWest Securities.
- ▶ From 2006 to 2011, he was the CDO at Quadriserv Inc, USA.
- ▶ He took a major part in developing AQS, the first and unique all electronic, CCP-based securities lending and centrally-cleared repo market system. He is a co-author of a number of patents in the sphere of automated equity market structures.
- ▶ Since 2013, he has been Chief Information Officer at Moscow Exchange.
- ▶ He is a member of the Board of Directors at MB Innovations.
- ▶ He was first elected as a member of the Executive Board of Moscow Exchange by the Supervisory Board on 23 May 2013 (Minutes No 42) for a period of two years starting from 24 May 2013.
- ▶ On 22 May 2015, the Supervisory Board resolved (Minutes No 2) to re-elect him as a member of the Executive Board for the period from 25 May 2015 until 12 November 2015, inclusive.
- ▶ On 6 November 2015, the Supervisory Board resolved (Minutes No 9) to re-elect him as a member of the Executive Board for the period from 13 November 2015 until 13 November 2017, this date inclusive.
- ▶ On 28 September 2017, the Supervisory Board resolved (Minutes No 7) to re-elect him as a member of the Executive Board for the period from 14 November 2017 until 27 December 2018, this date inclusive.

Period of service with the Exchange: 2013 to date.

He owns 2,409 shares, or a 0.0001058% equity interest, in Moscow Exchange.

He reported no transactions involving shares in Moscow Exchange in 2017.



Maxim
Lapin

Chief Financial
Officer

Maxim Lapin was born on 28 October 1979 in Shuya, Ivanovo region.

He holds a degree in Economics from Lomonosov Moscow State University (2003).

In 2007, he graduated from Columbia Business School with an MBA in Finance.

- ▶ In 2009-2014, he was Director of Planning and Analysis at Sibur.
- ▶ Previously, he was Business Development Director at steelmaker MMK.
- ▶ In August 2017, he joined Moscow Exchange as an adviser.
- ▶ On 28 September 2017, the Supervisory Board resolved (Minutes No 7) to elect him as a member of the Executive Board for the period from 2 October 2017 until 2 October 2019, this date inclusive.

He does not own any shares in Moscow Exchange.

He reported no transactions involving shares in Moscow Exchange in 2017.