

Information Policy

The Exchange is committed to ensuring that its activities are as transparent as possible for its shareholders, investors and other stakeholders. Following the recommendations of the Corporate Governance Code of the Bank of Russia and the development plans of the Exchange, and taking into account the requirements of the legislation on information disclosure by issuers whose securities are admitted to trading, the Exchange adopted a new Information Policy in December 2015 (<http://fs.moex.com/files/11122/>) (in Russian). In 2016, the Information Policy was amended in line with the recommendations of the Corporate Governance Code.

The Information Policy is a set of information-disclosure rules followed by the Exchange (including members of its management bodies, officials and employees) when providing information to shareholders and stakeholders.

In particular, the Information Policy determines:

- ▶ key information-disclosure objectives and binding principles for the Exchange as a securities issuer;
- ▶ groups of disclosed information, including a list of information that the Exchange may disclose voluntarily, and the disclosure procedure;
- ▶ the procedure for Moscow Exchange's interaction with stakeholders, including with individuals who are authorised to communicate on behalf of the Exchange;
- ▶ the procedure for granting access to information and documents belonging to Moscow Exchange.

The Information Policy is aimed at providing stakeholders with additional opportunities to exercise their rights and to improve the efficiency of information exchange between the Exchange and all stakeholders

Methodology Used by Moscow Exchange to Assess the Principles of Corporate Governance Set Out in the Bank of Russia Corporate Governance Code

The recommendations set out in Letter No. IN-06-52/8 issued by the Bank of Russia on 17 February 2016 on Disclosure, in a Public Joint-Stock Company Annual Report, of a Report on Compliance with the Principles and Recommendations of the Corporate Governance Code were used by the Exchange as the methodology for its assessment of the principles of corporate governance set out in the Bank of Russia Corporate Governance Code.

As part of this assessment, an analysis was undertaken to determine whether the Exchange's corporate governance practices and internal procedures were aligned with the principles and recommendations of the Bank of Russia Corporate Governance Code.

The findings of the assessment are presented in the Report on Compliance with the Principles and Recommendations of the Corporate Governance Code (hereinafter, the "Report"), which is part of this annual report.

The Exchange is making continuous efforts to align its corporate governance practices with the Corporate Governance Code. An analysis of the 2016-2017 results-based assessment showed that, if compared with 2015, there were more principles and recommendations of the Corporate Governance Code that the Exchange achieved compliance with: in particular, 62% of principles and recommendations were complied with in 2015, 71% in 2016, and 87% in 2017. In 2017 there were no principles where the Exchange was fully non-compliant with, compared to 4% in 2015, and 1% in 2016.