



API Voting Recommendations for Annual General Meeting

Company:	PJSC Moscow Exchange (MOEX)
Meeting date:	April 25, 2019
Record date:	April 2, 2019

Company Overview

The Moscow Exchange was established in December 2011 through the merger of two main Russian exchange groups, MICEX Group (established in 1992) and RTS Group (established in 1995). The merged exchange, a vertically integrated marketplace for trading in all main types of assets, was renamed as the Moscow Exchange. The Exchange floated the initial public offering on February 15, 2013 using its own trading facility (the [MOEX](#) ticker).

Moscow Exchange Group manages Russia's only full-featured exchange venue for trading in stocks, bonds, derivatives, currencies, money market instruments, and commodities. The Group includes a central depository (National Settlement Depository / NSD), and a clearing center (non-banking credit institution National Clearing Centre) operating as a central counterparty on markets, which enables the Moscow Exchange to provide the whole range of trading and post-trading services.

As of December 31, 2018, the authorized capital of PJSC Moscow Exchange was RUB 2,276,401,458 and consisted of the same number of outstanding ordinary shares with a face value of RUB 1 each.

As of December 31, 2018, the shareholding structure of the Moscow Exchange was as follows:

Bank of Russia: 11.780%;

Sberbank of Russia: 10.002%;

Vnesheconombank: 8.404%;

European Bank for Reconstruction and Development (EBRD): 6.070%;

RDIF Investment Management-6 LLC: 5.003%;

LLC MICEX-Finance: 1.143%;

free float: 57,599%.

No.	AGM agenda item	API recommendation
1.	Approval of the Annual Report of the Moscow Exchange for 2018	FOR
2.	Approval of the accounting (financial) statements of the Moscow Exchange for 2018	FOR
3.	Distribution of the profit earned by the Moscow Exchange, including the payment (announcement) of dividends based on the results of the 2018 reporting year	FOR

4.	Election of members of the Moscow Exchange Supervisory Board	API recommends voting FOR Maria Gordon (API-supported independent director)* Rainer Riess (senior independent director) and Mikhail Bratanov
5.	Election of members of the Moscow Exchange Revision Commission	API recommends voting FOR on all candidates
6.	Approval of the auditor of the Moscow Exchange	FOR
7.	Approval of the amended Charter of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR
8.	Approval of the amended Provisions on the Procedure of Preparation, Convocation and Holding of the General Shareholders Meeting of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR
9.	Approval of the amended Provisions on Remuneration and Compensation of Expenses of the Supervisory Board members of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR
10.	Payment of remuneration to the members of the Moscow Exchange Supervisory Board	FOR
11.	Payment of remuneration to the members of the Moscow Exchange Revision Commission	FOR
12.	Participation of the Moscow Exchange in the FinTech Association	FOR

* The shareholders have not nominated candidates to the Board, the Supervisory Board nominated 12 candidates for 12 seats. Absent competition, all the candidates proposed by the Supervisory Board will be elected as Board members. The API recommends that the shareholders vote FOR independent directors Maria Gordon, Rainer Riess (senior independent director) and Mikhail Bratanov. API conducted meetings with these directors and has scheduled a conference call with the shareholders and directors for May 2019 (the exact date and time will be provided later).

In-depth review of the Annual General Meeting agenda:

1-2.	AGM agenda item	API recommendation
1.	Approval of the Annual Report of the Moscow Exchange for 2018	FOR*
2.	Approval of the accounting (financial) statements of the Moscow Exchange for 2018	FOR

* The API notes that the Company, again, has not disclosed the individual remuneration of the Management Board members, including benchmarking against peers (Deutsche Boerse, LSE Group) in the annual report this year as it was expected to do according to best corporate governance practices. We recommend again that the Supervisory Board pay attention to the need to disclose the remuneration of Management Board members and/or CEO, including the fixed component and the variable component (its short-term and long-term parts), as well as other payments and compensations.

AGENDA ITEMS 1-2 DETAILS:

The annual report of the Moscow Exchange for 2018 presents information on the main results of the Moscow Exchange's business and financial performance on the FX, stock, derivatives, commodity markets, as well as on development priorities. The annual report also includes a summary of the Supervisory Board's activity and a review of compliance with recommendations for corporate governance, internal control, risk management, interaction with shareholders, etc.

The accuracy of data provided in the annual report is confirmed by the Moscow Exchange Revision Commission.

The accuracy of accounting (financial) statements of the Moscow Exchange is confirmed by an audit report delivered by Ernst & Young Vnesaudit LLC engaged as the audit firm and a report by the Moscow Exchange Revision Commission.

Please see below the key figures representing the group's financial and economic performance according to IFRS:

Item, million rubles	2017	2018	Δ 2018/2017, %
Operating income, including	38,539	39,901	3.5
fee & commission income	21,208	23,647	11.5
interest and other finance income	17,285	16,061	-7.1
other operating income	46	193	-320.2
Operating expenses	(13,431)	(14,454)	7.6
Operating profit	25,107	25,447	1.4
Net profit	20,255	19,720	-2.6
Basic earnings per share, rubles	9.0	8.76	-2.8
EBITDA	28,060	28,787	2.6
EBITDA margin, %	72.8	72.1	-0.7 p.p.

Compared with 2017, the Moscow Exchange increased its fee & commission income by 11.5% to a record high of RUB 23.6 billion resulting from higher fees earned on all markets, the growth being mainly driven by the stock, derivatives and money markets.

The interest income and other financial income decreased by 7.1% to RUB 16.1 billion, primarily due to a lower realized gain from investment portfolio revaluation.

Other operating income amounted to RUB 193.3 million in 2018, including RUB 117.5 million due to a change in provisions for expected credit losses related to the securities portfolio.

Operating expenses increased by 7.6% to reach RUB 14.5 billion; in particular, staff costs increased by 5.8% to RUB 6.5 billion, general and administrative expenses grew by 9.1% to reach RUB 7.9 billion. The growth mainly resulted from higher amortization of intangible assets and an increase in expenses for professional services.

EBITDA margin reached 72.1% (against 72.8% in 2017) decreasing by 0.7 p.p.

Net profit amounted to RUB 19.7 billion decreasing by 2.6% against the 2017 level, basic earnings per share reached RUB 8.76 (against RUB 9.0 in 2017).

DRAFT RESOLUTIONS ON AGENDA ITEMS 1-2:

1. Approve the Annual Report of the Moscow Exchange for 2018.
2. Approve the accounting (financial) statements of the Moscow Exchange for 2018.

3.	AGM agenda item	API recommendation
	Distribution of the profit earned by the Moscow Exchange, including the payment (announcement) of dividends based on the results of the 2018 reporting year	FOR*

*Despite the 2.6% reduction in the net profit, the Moscow Exchange follows the previous year's trend earmarking 89% of its consolidated IFRS net profit for dividends. The API recommends that the Supervisory Board provide to the shareholders more details on the logic behind profit distribution decisions, the main approaches to discussing this issue and whether the Company will pursue this policy in the following periods. Besides, given the Company's refusal from paying interim dividends late last year, a decision much talked of by shareholders, it seems appropriate to shed more light on the Supervisory Board's position.

AGENDA ITEM 3 DETAILS:

Taking into account the main net profit distribution items and the retained earnings from prior years, the Company proposes that the shareholders resolve on the payment of 2018 dividends in the amount of RUB 17,528 million (88.9% of the IFRS net profit earned by the Moscow Exchange).

The dividend policy of the Moscow Exchange provides for a target dividend payout ratio of at least 55% of the IFRS net profit earned by the Moscow Exchange Group. According to consolidated IFRS financial statements, the Moscow Exchange's net profit amounted to RUB 19,720 million in 2018.

By decision of the Moscow Exchange Supervisory Board, no interim dividends were paid in 2018. The total amount of 2018 dividends will reach RUB 7.70 per share (against RUB 7.96 in 2017), indicating a 3.38% reduction against the previous year's level.

The dividend record date is May 14, 2019 (which means that the list of persons entitled to dividends will be finalized according to the Moscow Exchange's register as of that date).

DRAFT RESOLUTION ON AGENDA ITEM 3:

1. Distribute total Moscow Exchange's net profit for 2018 fiscal year in the amount of RUB 8,348,125,299.31 for dividend payment.
2. Allocate the Moscow Exchange's retained profit from prior years of RUB 9,180,165,927.29 for dividend payment.
3. Pay dividends for the 2018 fiscal year on the outstanding shares of the Moscow Exchange totaling RUB 17,528,291,226.60.
4. Determine the following size of dividend on Moscow Exchange shares: RUB 7.70 per 1 registered ordinary share of the Moscow Exchange (before taxes on dividend income).

5. Determine the date to form the list of persons eligible for dividend to be May 14, 2019.
6. Dividends on Moscow Exchange shares shall be paid in monetary form through bank transfer.

4.	AGM agenda item	API recommendation
	Election of members of the Moscow Exchange Supervisory Board	API recommends voting FOR Maria Gordon (API-supported independent director)* Rainer Riess (senior independent director) and Mikhail Bratanov

AGENDA ITEM 4 DETAILS:

The newly elected Supervisory Board of the Moscow Exchange shall consist of 12 members.

12 candidates have been proposed for voting, which implies no competition for the Board seats. The current Board members are italicized below.

No.	Name	Candidate office / position (at the primary place of employment)	Nominated by	Years on the Board	Status
1.	<i>Valery Goreglyad</i>	<i>Chief Auditor, Bank of Russia</i>	<i>Bank of Russia, Moscow Exchange Supervisory Board</i>	5	<i>non-executive director</i>
2.	<i>Oleg Viugin</i>	<i>Professor, Department of Finance, Faculty of Economics, Federal State Autonomous Educational Institution of Higher Professional Education "National Research University "Higher School of Economics"</i>	<i>Bank of Russia, Moscow Exchange Supervisory Board</i>	2	<i>independent director</i>
3.	<i>Bella Zlatkis</i>	<i>Executive Board member, Sberbank of Russia</i>	<i>Moscow Exchange Supervisory Board</i>	8	<i>non-executive director</i>
4.	<i>Ilya Bakhturin</i>	<i>Special Investment Situations Director, Management Company of Russian Direct Investment Fund</i>	<i>Moscow Exchange Supervisory Board</i>	0	<i>non-executive director*</i>
5.	<i>Mikhail Bratanov**</i>	<i>Regional Head of Société Générale Securities Services in Russia and CIS; Head of Securities Services at PJSC ROSBANK</i>	<i>Moscow Exchange Supervisory Board</i>	6	<i>independent director</i>
6.	<i>Rainer Riess**</i>	<i>Director General, Federation of European Securities</i>	<i>Moscow Exchange Supervisory Board</i>	6	<i>independent director</i>

		<i>Exchanges AISBL (FASE); Managing Partner, Addwis GmbH</i>			
7.	Paul Anne F. Bodart	Professor, postgraduate programme on financial market, Solvay Business School of the Brussels University	Moscow Exchange Supervisory Board	0	independent director*
8.	Andrey Golikov	Temporarily unemployed	Moscow Exchange Supervisory Board	16	non-executive director
9.	Yury Denisov	Temporarily unemployed	Moscow Exchange Supervisory Board	9	non-executive director
10.	Dmitriy Ereemeev	Temporarily unemployed	Moscow Exchange Supervisory Board	0	independent director*
11.	Maria Gordon**	Temporarily unemployed	Moscow Exchange Supervisory Board	3	independent director
12.	Alexander Izosimov	Director General, DRCAvisors AB	Moscow Exchange Supervisory Board	1	independent director

*The director's status is disclosed by the Company.

**The API officially supports the candidate at the Annual General Meeting.

Supervisory Board members are elected by cumulative voting.

Candidates Maria Gordon, Dmitriy Ereemeev, Alexander Izosimov, Rainer Riess, Paul Anne F. Bodart have filled in the Declaration of Independence certifying their full compliance with the applicable director independence criteria set forth by the Moscow Exchange Listing Rules.

Two candidates are members of the Boards of Directors of public organizations for which the Moscow Exchange is a significant counterparty: the National Finance Association (Mikhail Bratanov) and the National Association of Securities Market Participants / NAUFOR (Oleg Viugin); based on recommendations of the Moscow Exchange Supervisory Board's Nomination and Remuneration Committee, the Supervisory Board assessed the affiliation of these candidates and recognized them as meeting the applicable director independence criteria.

Despite absence of competition for the candidates, the API encourages the shareholders to support Maria Gordon, Rainer Riess and Mikhail Bratanov.

The independent directors supported by the API are open to contact with the shareholders.

For details on the API's engagement with independent directors, please visit the official API website:

<http://api-russia.org>.

DRAFT RESOLUTION ON AGENDA ITEM 4:

Elect the following persons as members of the Moscow Exchange Supervisory Board for a term of office until the next Annual General Meeting of the Moscow Exchange shareholders in 2020:

1. BAKHTURIN, Ilya
2. BODART, Paul Anne F.
3. BRATANOV, Mikhail
4. VIUGIN, Oleg

5. GOLIKOV, Andrey
6. GORDON, Maria
7. GOREGLYAD, Valery
8. DENISOV, Yury Olegovich
9. EREMEEV, Dmitriy
10. ZLTKIS, Bella
11. IZOSIMOV, Alexander
12. RIESS, Rainer

5.	AGM agenda item	API recommendation
	Election of members of the Moscow Exchange Revision Commission	API recommends voting FOR on all candidates

AGENDA ITEM 5 DETAILS:

The Company proposes that the shareholders elect the Moscow Exchange Revision Commission consisting of three members. Each of the nominated candidates represents a large shareholder of the Moscow Exchange. The nominees are not different from the previous year's Revision Commission candidates.

No.	Name	Candidate office / position (at the primary place of employment)
1.	Vladislav Zimin	Economic Advisor, Corporate Relations Department, Bank of Russia
2.	Olga Romantsova	Executive Director – Head of the Financial Markets Audit Department, Internal Audit Service, Sberbank of Russia
3.	Mikhail Kireev	Senior Vice President, Investment Department, Management Company of Russian Direct Investment Fund

Members of the Revision Commission are elected by a simple majority of votes.

DRAFT RESOLUTION ON AGENDA ITEM 5:

Elect the following persons to the Moscow Exchange Revision Commission for a term of office until the next Moscow Exchange AGM in 2020:

1. ZIMIN, Vladislav
2. KIREEV, Mikhail
3. ROMANTSOVA, Olga

6.	AGM agenda item	API recommendation
	Approval of the auditor of the Moscow Exchange	FOR*

* The auditor's fee for auditing the accounting (financial) statements of the Moscow Exchange and the consolidated statements of Moscow Exchange Group for the 2019 reporting year is not disclosed in the materials for the meeting.

AGENDA ITEM 6 DETAILS:

Following expiration of the period for which CJSC Ernst & Young Vneshaudit was elected as the auditor, the Audit Commission of the Moscow Exchange Supervisory Board held a competition to choose an auditor for 2017-2019 in which JSC PricewaterhouseCoopers Audit, ZAO Deloitte & Touche CIS and JSC KPMG participated.

After evaluating the bids, ZAO Deloitte & Touche CIS was recognized as the winner.

The auditor's fee for auditing the accounting (financial) statements of the Moscow Exchange and the consolidated statements of Moscow Exchange Group for the 2018 reporting year and for a general review of consolidated financial statements for 6 months of 2018 amounted to RUB 42.3 million (VAT included).

DRAFT RESOLUTION ON AGENDA ITEM 6:

Approve Deloitte & Touche CIS as the audit firm to audit the financial and business activity of the Moscow Exchange in 2019.

7.	AGM agenda item	API recommendation
	Approval of the amended Charter of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR

AGENDA ITEM 7 DETAILS:

The amendments to the document proposed for approval by the shareholders are aimed at bringing the Charter in line with the current laws and recognize certain recommendations of the Corporate Governance Code approved by the Bank of Russia.

The powers of the Supervisory Board are extended, now including the right to nominate candidates to the Supervisory Board on a standalone basis, regardless of shareholders' proposals, internal control, internal audit, risk management, and other matters.

The Head of the Internal Audit is vested with the power to convene a meeting of the Supervisory Board.

The amendments propose that a number of issues be subject to approval by the Supervisory Board instead of a simple majority of the meeting participants' votes as follows:

- by a majority vote of the elected Supervisory Board members (approval of the budget, proposing issues regarding amendments to the Charter and approval of major transactions for consideration at the general shareholders meeting)
- by a ¾ majority vote of the Supervisory Board members participating in the meeting (consideration of key aspects of NSD's and CCP NCC's activities).

A number of amendments propose redistributing powers of the Company's executive bodies, including the powers to approve the Company's internal regulations (by-laws).

No provisions restricting the rights or prejudicing the position of shareholders are proposed in the new version of the document.

DRAFT RESOLUTION ON AGENDA ITEM 7:

Approve the amended Charter of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" as proposed by the resolution of the Moscow Exchange Supervisory Board dated March 6, 2019.

8.	AGM agenda item	API recommendation
	Approval of the amended Provisions on the Procedure of Preparation, Convocation and Holding of the General Shareholders Meeting of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR

AGENDA ITEM 8 DETAILS:

The new version of the document takes into account the requirements of the Central Bank of Russia's Regulations on general meetings of shareholders which took effect in late January. The Regulations are aimed at bringing the process of preparation, convening and holding shareholders meetings in line with the current laws.

The procedure for preparation, convening and holding shareholders meetings using the electronic form of voting ballots (electronic voting), the procedure for exercising the right to participate in a general shareholders meeting by persons whose rights to securities are taken account of by a nominee holder, including a foreign nominee holder, as well as the procedure for submitting proposals to the agenda of a meeting by several shareholders acting in concert are regulated in detail in the restated Provisions.

The new version of the document envisages the legally provided possibility of issuing statements to confirm the number of shares owned by the shareholder as of a date not earlier than 7 days before the date of submitting proposals or nominating candidates; requires that a power of attorney issued by foreign persons in a foreign language should be accompanied by a certified translation and legalization or apostille; clarifies the procedure for determining the date(s) of submission of proposals by the shareholder and their receipt by the company in case of submitting the proposal through a nominee holder;

No provisions restricting the rights or prejudicing the position of shareholders are proposed in the new version of the document.

DRAFT RESOLUTION ON AGENDA ITEM 8:

Approve the amended Provisions on the Procedure of Preparation, Convocation and Holding of the General Shareholders Meeting of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" as proposed by the resolution of the Moscow Exchange Supervisory Board dated March 6, 2019.

9.	AGM agenda item	API recommendation
	Approval of the amended Provisions on Remuneration and Compensation of Expenses of the Supervisory Board members of Public Joint-Stock Company "Moscow Exchange MICEX-RTS"	FOR*

* We have analyzed the proposal to improve the incentive system taking into account the average amount of remuneration in the Russian market and favor the moves bringing the current remuneration to the average level. We also appreciate the positive practice of annual adjustments in line with the accumulated consumer price index.

AGENDA ITEM 9 DETAILS:

The new version of the document increases the basic and additional compensation payable to Supervisory Board members, with a new requirement to annually adjust them in line with the accumulated consumer price index in Russia as of the end of the calendar year preceding the new Supervisory Board election.

The basic compensation component payable to a Supervisory Board member who is not an independent director for the corporate year shall be capped at RUB 5,000,000 (increasing by RUB 1,000,000).

The basic compensation component payable to an independent Supervisory Board member for the corporate year shall be capped at RUB 7,500,000 (increasing by RUB 2,000,000).

Additional compensation shall be:

RUB 8,500,000 (increasing by RUB 2,500,000) for the Chairman of the Supervisory Board;

RUB 3,500,000 (increasing by RUB 2,000,000) for the Deputy Chairman of the Supervisory Board;

RUB 3,750,000 (increasing by RUB 1,250,000) for the Chairman of a Supervisory Board Committee;

RUB 1,500,000 (increasing by RUB 250,000) for a member of a Supervisory Board Committee.

DRAFT RESOLUTION ON AGENDA ITEM 9:

Approve the amended Provisions on Remuneration and Compensation of Expenses of the Supervisory Board members of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" as proposed by the resolution of the Supervisory Board of the Moscow Exchange dated March 22, 2019.

10.	AGM agenda item	API recommendation
	Payment of remuneration to the members of the Moscow Exchange Supervisory Board	FOR

AGENDA ITEM 10 DETAILS:

The procedure for determining the size and paying compensations to members of the Moscow Exchange Supervisory Board is set forth in the Provisions on Remuneration and Compensation of Expenses of the Supervisory Board members of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (hereinafter referred to as the Provisions).

The basic compensation component payable to a Supervisory Board member who is not an independent director shall be capped at RUB 4,000,000.

The basic compensation component payable to an independent Supervisory Board member shall be capped at RUB 5,500,000.

Additional components shall be paid as follows:

- RUB 6,000,000 to the Chairman of the Supervisory Board;
- RUB 3,000,000 to the Deputy Chairman of the Supervisory Board;
- RUB 2,500,000 to the Chairman of a Supervisory Board Committee;
- RUB 1,250,000 to a member of a Supervisory Board Committee.

Remuneration for the service as a Supervisory Board member shall not be paid to employees or executives of the Moscow Exchange or its subsidiaries, public officers and employees of the Bank of Russia.

Mikhail Bratanov (since September 27, 2018), Oleg Viyugin, Maria Gordon, Alexander Izosimov, Anatoly Karachinsky, Duncan Paterson and Rainer Riess were recognized as meeting the applicable independence criteria.

Mikhail Bratanov has been recognized as an independent director since September 27, 2018. Therefore, the size of remuneration payable to him was recalculated considering the period of being an independent director.

Given the participation of Oleg Viyugin, Andrey Golikov, Yury Denisov in the events initiated by the Exchange, it is proposed that the remuneration payable to them be increased by the amount of their respective expenses as follows:

RUB 300,000 for Oleg Viyugin, RUB 29,000 for Andrey Golikov, RUB 20,000 for Yury Denisov.

The recommended size of remuneration payable to the Supervisory Board members was pre-approved by the Moscow Exchange's Nomination and Remuneration Committee and by the Moscow Exchange's Supervisory Board in accordance with the Provisions, taking into account the attendance statistics.

DRAFT RESOLUTION ON AGENDA ITEM 10:

1. Determine the size of the individual remuneration payable to each member of the Moscow Exchange Supervisory Board elected at the Annual General Meeting on April 26, 2018 (Minutes No. 58), for the performance of their functions during the period from the election date up to the termination of their office on April 25, 2019 (the AGM date in 2019), in accordance with the procedure set forth in the Provisions on Remuneration and Compensation Payable to Members of the Moscow Exchange Supervisory Board (hereinafter referred to as the Provisions), as approved by the AGM on April 27, 2016 (Minutes No.54), taking into account each Supervisory Board member's individual contribution to the governance of the Moscow Exchange.

1.1. The amount of remuneration payable to Mikhail Bratanov shall be determined considering the period of his service as an independent director of the Moscow Exchange, proceeding from the actual date of changing the status from September 27, 2018.

1.2. Increase the amount of remuneration payable to Oleg Vyugin, Andrey Golikov and Yury Denisov according to clause 2.2.3 of the Provisions by the amount of additional remuneration in connection with their participation in events initiated by the Moscow Exchange: RUB 300,000 for Oleg Vyugin, RUB 29,000 for Andrey Golikov, RUB 20,000 for Yury Denisov.

2. Pay remuneration to the members of the Moscow Exchange Supervisory Board elected at the AGM of the Moscow Exchange shareholders on April 26, 2018 (Minutes No. 58) for the performance of their functions during the period of their service, for a total amount of RUB 96,966,123.

11.	AGM agenda item	API recommendation
	Payment of remuneration to the members of the Moscow Exchange Revision Commission	FOR

AGENDA ITEM 11 DETAILS:

The Nomination and Remuneration Committee of the Moscow Exchange Supervisory Board recommended that the Supervisory Board propose for approval at the Annual General Meeting the payment of remuneration to the Revision Commission members elected at the Annual General Meeting in 2018 as follows:

- RUB 600,000 to Olga Romantsova for the service in the corporate year 2018/2019;
- RUB 600,000 to Mikhail Kireev for the service in the corporate year 2018/2019.

Given the Bank of Russia's prohibition for its employees to receive remuneration from commercial organizations, the Commission did not recommend paying remuneration to Vladislav Zimin, Chairman of the Moscow Exchange Revision Commission, who is an employee of the Bank of Russia.

DRAFT RESOLUTION ON AGENDA ITEM 11:

1. Determine the size of individual remuneration payable to the members of the Moscow Exchange Revision Commission elected at the AGM of the Exchange on April 26, 2018 (Minutes No. 58) for the period of their service

starting from the date of election until April 25, 2019 (the Moscow Exchange AGM date in 2019) to be RUB 600,000 for Olga Romantsova and RUB 600,000 for Mikhail Kireev.

Pay no remuneration to Vladislav Zimin, Chairman of the Moscow Exchange Revision Commission, who is an employee of the Bank of Russia.

2. Pay remuneration to the members of the Revision Commission elected at the AGM of the Exchange on April 26, 2018 (Minutes No. 58) for the performance of their functions during the period of their service, for a total amount of RUB 1,200,000.

12.	AGM agenda item	API recommendation
	Participation of the Moscow Exchange in the FinTech Association	FOR*

* We note the absence of information on the amount of annual and admission fees in the materials for the meeting. According to media, the annual membership fee for participation in the FINTECH Association ranges from RUB 7,500,000 to RUB 15,000,000, depending on the participation status. No information on admission fees is available.

AGENDA ITEM 12 DETAILS:

The Association for the development of financial technologies (FinTech Association, FTA) was established in 2016 with the support of the Bank of Russia, major Russian banks (Sberbank, VTB, Gazprombank, Alfa-Bank, Otkritie Bank), as well as NSPK (the National Payment Card System) and the QIWI payment system. FTA's objectives include the development and implementation of new technology solutions to ensure the financial market development in the Russian Federation, to create conditions for the Russian economy digitalization (including the distributed ledger technology and the retail payment space).

Interaction with the Association as a full member is critical, among other things, for implementing the Moscow Exchange's Marketplace project:

DRAFT RESOLUTION ON AGENDA ITEM 12:

Approve the Moscow Exchange's participation in the FinTech Association (hereinafter, the Association) by joining the Association as a full member, paying admission and membership fees in accordance with the charter and internal documents of the Association.

The AGM Voting Recommendations are based on the Annual General Meeting reference materials published on the Moscow Exchange website. For questions and/or comment, please contact us at: +7 (495) 510-5306 or via email: maksimov@api-russia.org.