

GROUP STRUCTURE

Moscow Exchange Group, Russia's only multifunctional exchange platform, was established in 2011 upon completion of the merger of MICEX (the Moscow Interbank Currency Exchange, founded in 1992) and the RTS (the Russian Trading System, founded in 1995).

The Group comprises:

- PJSC Moscow Exchange MICEX-RTS, which operates the Equity & Bond Market, FX & Money Market, Derivatives Market and Precious Metals Market;
- NCO CJSC National Settlement Depository (NSD), the central securities depository;
- JSC Bank National Clearing Centre (NCC Clearing Bank), Russia's largest clearing centre; and
- JSC National Mercantile Exchange (NAMEX), which operates the Commodities Market.

Moscow Exchange holds majority stakes in all key subsidiaries, including a 100% stake in NCC Clearing Bank, a 99.997% stake in the NSD, and a 62% stake in the NAMEX.

SCOPE OF THE REPORT

This Annual Report reviews the consolidated performance of PJSC Moscow Exchange MICEX-RTS (hereinafter "Moscow Exchange", or "the Group") and its subsidiaries, including JSC National Mercantile Exchange, NCO CJSC National Settlement Depository, and JSC Bank National Clearing Centre.

COMPLIANCE

Information in this report has been consolidated in accordance with Bank of Russia Instruction No 454 of 30 December 2014, the Corporate Governance Code of 21 March 2014 and the G4 Sustainability Reporting Guidelines.

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