

## Revision Commission

The members of the Revision Commission are elected at AGM.

According to current legislation, the Commission performs an oversight function with regard to the Exchange's financial and business operations, conduct inspections for a specific purpose and it assesses the accuracy of information to be provided in annual reports and included in the Company's annual financial statements under Russian accounting standards. The Commission comprises three members.

### THE COMMISSION MEMBERS

The Commission members elected by the AGM on 27 April 2016 were:

- Vladislav Zimin
- Olga Romantsova
- Mikhail Kireev.

## Development of the Corporate Governance System

In 2016, the Supervisory Board formulated goals for its activity for 2016-2017 based on the findings of a third-party consultant that assessed the Supervisory Board and committee activities. These goals are set out in the respective section of this report.

In 2016, the Supervisory Board, in line with best global practices, took action to train members of the Supervisory Board:

- three directors completed a course at the British Institute of Directors; and
- all Supervisory Board members underwent training and received qualification certificates as financial market professionals in clearing activities and organised training activities.

In joint-presence meetings held in 2016, the Audit Committee followed up on measures aimed at aligning Moscow Exchange activities with the recommendations of the Corporate Governance Code and the Listing Rules requirements and, following this review, provided recommendations to the Supervisory Board and the management on the required corrective action.

By October 2016, compliance with all requirements of the Listing Rules was achieved, and implementation of final measures was planned for 2017, aimed at compliance with the recommendations of the Bank of Russia Corporate Governance Code that were found appropriate for compliance by Moscow Exchange as a public company.