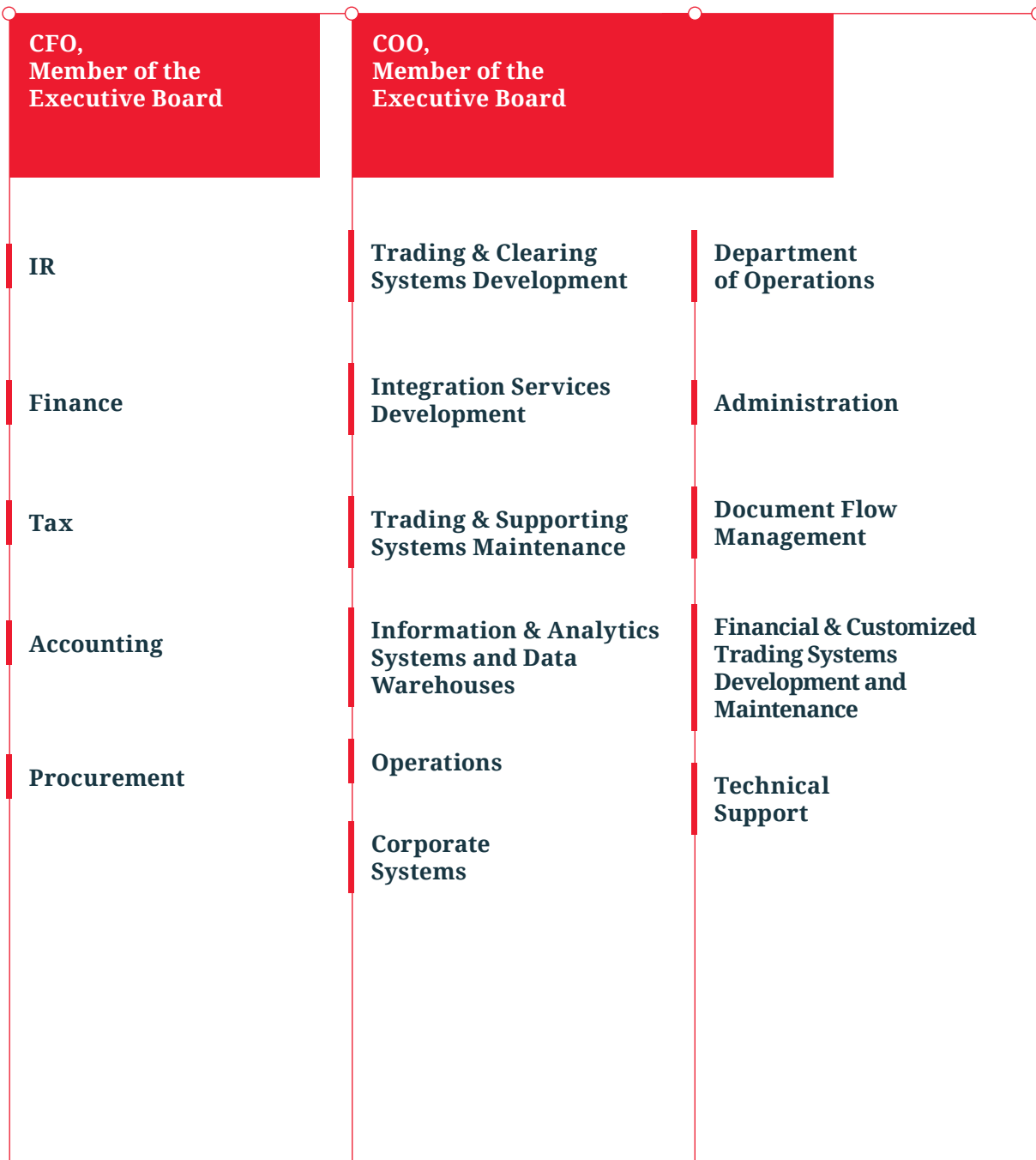


Organisational chart of Moscow Exchange

CHAIRMAN OF THE EXECUTIVE BOARD (CEO)



SUPERVISORY BOARD

Internal Audit

**Managing Director
 of the Equity & Bond
 Market, Member of the
 Executive Board**

**Managing Director
 of the Money and
 Derivatives Markets,
 Member of the
 Executive Board**

Relations with key
 accounts and issuers

Bond Market

Derivatives Market

GR

Equity Market

Money Market

Strategy

Service
 Development

FX Market

Corporate
 Communications

Investment
 & Innovations

Commodities Market

Internal Control

Listing

Regional Development

Legal Services

Indices

Product Marketing
 & Development

Corporate Governance

Marketplace

Market Data + Services

Human Resources

Client Support

Security

Standartised OTC
 Derivatives Market

Operational Risks,
 Information Security
 & Business Continuity

Project Management

Business Development