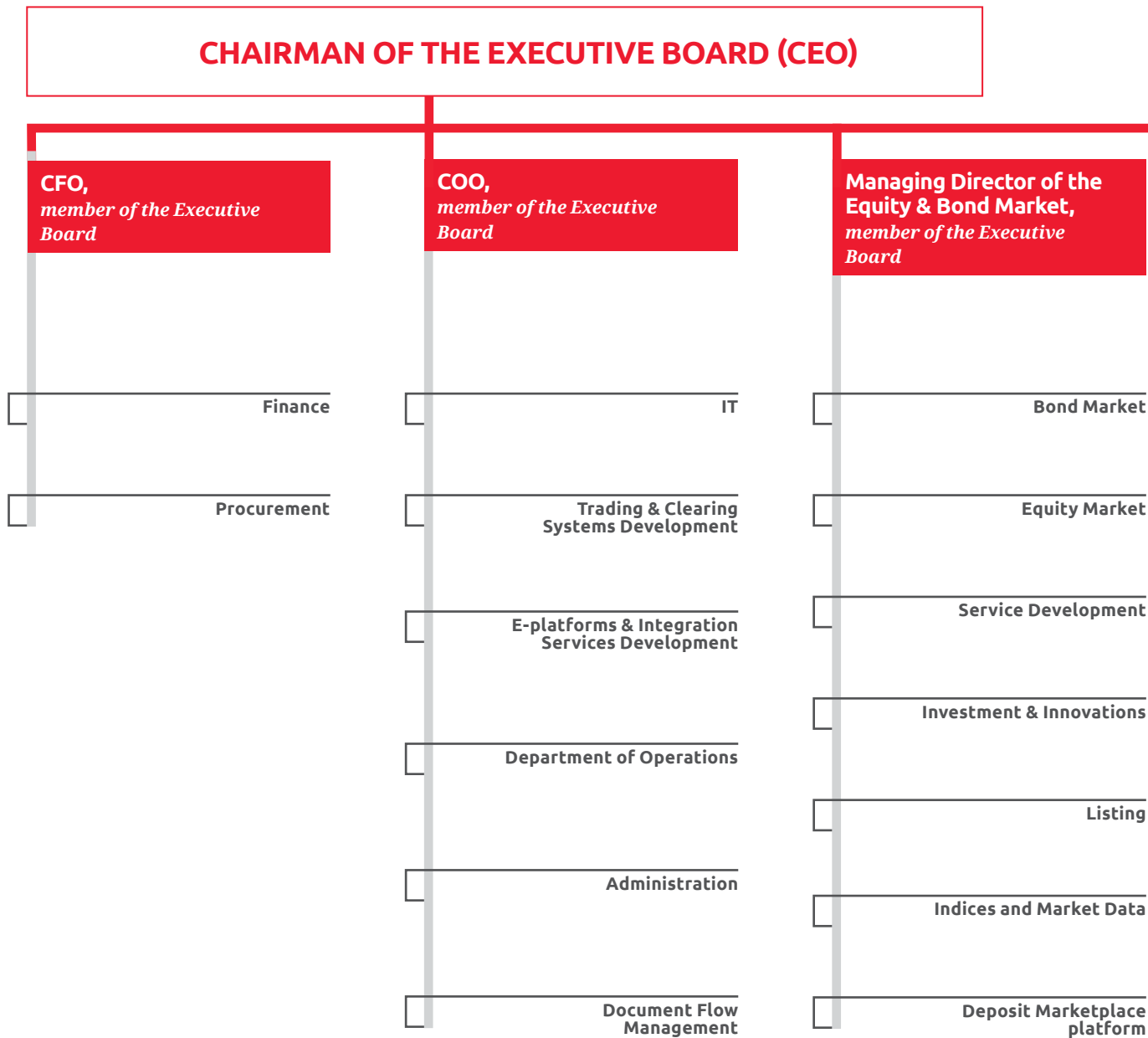


Organisational chart of Moscow Exchange



SUPERVISORY BOARD

Managing Director of the Money and Derivatives Market,
member of the Executive Board

Derivatives Market

Money Market

FX Market

Commodities Market

Business Development

Regional Development

Product Marketing & Development

Market Data + Services

Client Support

Standartised OTC Derivatives Market

Project Management

Internal Audit

Relations with key accounts and issuers

Government Relations

Strategy

Corporate Communications

Internal Control

Legal Services

Corporate Governance

Human Resources

Security

Operational risks, Information Security & Business Continuity

Compliance