



**CENTRAL BANK OF RUSSIAN FEDERATION
(BANK OF RUSSIA)**

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date *05.02.2015*
our no. *015-51/988*

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
USA

Dear Mr. Kirkpatrick,

The Bank of Russia is pleased to know that Open Joint Stock Company «Moscow Exchange MICEX-RTS» (MOEX) is committed to apply to the CFTC to register as a Foreign Board of Trade (FBOT).

By the present the Bank of Russia confirms that as of February 5th, 2015, MOEX is duly licensed as an exchange in accordance with the requirements of the Federal Law of November 21st, 2011, № 325-FZ "On the organized trading", and that there is no violation of any federal laws or other regulatory acts of the Russian Federation and the Bank of Russia regulations by MOEX. The Bank of Russia also affirms that MOEX is in good standing with respect to payable stamp duties or any fines related to MOEX activity and that the operating activity of MOEX has not been suspended in any violation or breach. The Bank of Russia assures that MOEX is able to continue its activities on an ongoing basis.

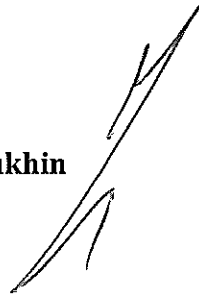
The Bank of Russia hereby also confirms that as of February 5th, 2015, Bank "National Clearing Centre" Closed Joint Stock Company (NCC) is duly licensed as a clearing company in accordance with the requirements of the Federal Law of February 7th, 2011, № 7-FZ "On clearing and clearing activity", and that there is no violation of any federal laws or other regulatory acts of the Russian Federation and the Bank of Russia regulations by NCC. The Bank of Russia also affirms that NCC is in good standing with respect to payable stamp duties or any fines related to NCC activity and that the operating activity of NCC has not been suspended in any violation or breach. The Bank of Russia assures that NCC is able to continue its activities on an ongoing basis.

Furthermore, subject to compliance with the Principles for Financial Market Infrastructures (PFMI) by CPSS-IOSCO in April, 2012, the Bank of Russia has developed and adopted its own regulation, which contains requirements for the central counterparties. Under such requirements set out in the Bank of Russia Ordinance № 2919-U "On the assessing the management quality of a credit organization performing central counterparty functions", NCC management quality was recognized by the Bank of Russia as satisfactory on October 18th, 2013. Information on the consideration of NCC management quality assessment is published in the Bulletin of the Bank of Russia № 59 (1455), on October 31st, 2013, and disclosed on the Bank of Russia web-site.

Should you or your colleagues have any questions or need further clarifications, please do not hesitate to contact Ms. Elizaveta Medina, Head of Foreign Authorities & International Organizations Cooperation Unit at Financial Market Development Department (Tel: +7 (495) 937-58-67, E-mail: MedinaEV@cbr.ru).

Yours sincerely,

Vladimir Chistyukhin

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name 'Vladimir Chistyukhin'.