

CSDs: DCC (Russia)

Date: 26 Sep 2008

SMI Markets: Russia

CMIRR Markets: Russia

## RTS Introduces New Settlement Cycles for Non-anonymous Trades with CCP

Effective from 25 September 2008, the Russian Trading System (RTS) non-anonymous (negotiated) trades conducted through the Central Counterparty (CCP) which currently settle on T+4 (standard settlement cycle), can also be settled on T+1, T+2 and T+3.

Note that trades with the CCP are possible in both anonymous (T+4 settlement cycle) and non-anonymous form (T+1, T+2, T+3, or T+4 settlement cycle) for the following securities: Gazprom, Norilsk Nickel, Lukoil, Rosneft, MTS, Rostelecom, Surgutneftegaz, Uralsvyazinform.

Non-anonymous trades conducted through the CCP are included in the calculation of the general net-position of the RTS participant on the settlement date, in the electronic trading market. This allows participants to regulate the amount of liabilities on settlement date, both for securities and cash, and gives participants an opportunity to actively manage liquidity and significantly reduce funding costs.

### CSD Risk Impact

#### DCC (Russia)

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = Positive

The introduction of new settlement cycles for non-anonymous CCP trades widens the range of settlement choices. In choosing to go non-anonymous, the counterparts to the trades can diminish the risk they are exposed to each other by reducing the timeframe for settlement of trades. Hence, the impact on Counterparty Risk is set as 'Positive'.

### Market Information Impact

#### Russia

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

### Infrastructure Risk Ratings Impact

#### Russia

Market Rating: BBB

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = BB

Flash Impact = Positive

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