

CSDs: **NDC (Russia)**

Date: 20 Feb 2009

SMI Markets: **Russia**CMIRR Markets: **Russia**

NCC as CCP for MICEX Stock Market - Update

Further to our previous newsflash, the National Clearing Centre (NCC) has received the license for securities market clearing activities from the Federal Financial Markets Service (FFMS) on 17 February 2009. This license will enable NCC to clear MICEX stock market transactions and become a central counterparty for buy, sell and repo transactions. Note that NCC currently performs clearing as a central counterparty for the MICEX currency market

Details on NCC's securities clearing services, including the effective date, are currently not available yet.

CSD Risk Impact

NDC (Russia)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = Positive

The CCP services offered by NCC will eliminate the bilateral credit risk for securities transactions between the buyer and seller. According, the impact on Counterparty Risk will be '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

The CCP services offered by NCC will eliminate the bilateral credit risk for securities transactions between the buyer and seller. According, the impact on Counterparty Risk will be 'Positive'.

Related Flash: [NCC as CCP for MICEX Trades, 06/11/2007 \(click to view\)](#)

For further information contact:

Ana Giraldo - Americas and Eurasia

Peter Katz - Asia Pacific

Jim Micklethwaite - Western Europe (incl. EU)

Barry Morales - Africa, Middle East

Tel: (+44) 20 7830 8300 | Fax: (+44) 20 7287 1549
Email: cmiqueries@thomasmurray.com

Whilst reasonable care has been taken in the compilation of this information, neither Thomas Murray, its affiliates or information contributors shall have any liability for any errors, omissions, delays or inadequacies in the information or for any loss or damage however occasioned (whether arising directly or indirectly), to any person or company relying on this information, or any decision made, action or inaction taken by any party in reliance upon this information (except to the extent permitted by law).

© Thomas Murray Ltd. 2009

