

CSDs: **AUSD (Ukraine)**

Date: 12 Oct 2009

SMI Markets: **Ukraine**CMIRR Markets: **Ukraine**

Single CSD in Ukraine – Update

Further to our previous newsflash, the merger of the Interregional Securities Union (IRSU) into the All-Ukrainian Securities Depository (AUSD) has been finalised and the AUSD has started operating today, 12 October 2009.

As a result, all transactions will settle through AUSD using the same system operated by the IRSU.

CSD Risk Impact

AUSD (Ukraine)

CSD Rating: BBB

CSD Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = B

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A-

Flash Impact = On Watch

Since the creation of AUSD is based on the existing IRSU, the risk of disruptions in the market is minimised as they will use the same system and model of IRSU. Therefore, the operational and financial risk impacts are expected to be minimal. However, Thomas Murray will be monitoring the operations of the new depository during the first weeks to assess any problems or difficulties. The impact has therefore been placed as on watch.

Market Information Impact

Ukraine

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Ukraine

Market Rating: BBB

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = B

Flash Impact = On Watch

Impacted Risk Type: Operational Risk
Current Rating = BB
Flash Impact = On Watch

Since the creation of AUSD is based on the existing IRSU, the risk of disruptions in the market is minimised as they will use the same system and model of IRSU. Therefore, the operational and financial risk impacts are expected to be minimal. However, Thomas Murray will be monitoring the operations of the new depository during the first weeks to assess any problems or difficulties. The impact has therefore been placed as on watch.

Related Flash: [Single CSD in Ukraine – Update, 11/09/2009 \(click to view\)](#)

For further information contact:

Ana Giraldo - Americas and Eurasia
Barry Morales - Asia Pacific
Jim Micklethwaite - Western Europe (incl. EU)
Guillaume Viteau - Africa, Middle East

Tel. +44 (0) 20 8600 2300 | Fax. +44 (0) 20 8741 7468

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).

Registered office: International House, 21 Hanover Street, London W1S 1YU.
Registration Number: 2964231 Place of Registration: England & Wales.

© Thomas Murray Ltd. 2009

