

CSDs: NDC (Russia)

Date: 24 Feb 2010

SMI Markets: Russia

CMIRR Markets: Russia

NCC as CCP for MICEX Stock Market – Update

Further to our previous newsflash, effective 15 February 2010, the Moscow Interbank Currency Exchange (MICEX) has introduced the new modes of trading in the stock market, where MICEX acts as the central counterparty (CCP) for all transactions conducted under the new modes.

The new trading modes implemented by MICEX are including the CCP main trading mode, the CCP REPO trading mode and the CCP negotiated transactions mode. The transactions of the new modes will be conducted with the most liquid shares from the composition of the MICEX Index and bonds with a high credibility rating.

MICEX is also expected to later delegate the current CCP and clearing functions to its subsidiary, the National Clearing Center (NCC).

The related official announcement can be accessed here: [The MICEX Group launches new modes of trading with partial coverage and a central counterparty in its stock market](#)

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 the MICEX/NCC will eliminate the bilateral credit risk for securities transactions between the buyer and seller, and improve the model for handling counterparty risk exposures. Consequently, the impact on Counterparty Risk is '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 the MICEX/NCC will eliminate the bilateral credit risk for securities transactions between the buyer and seller, and improve the model for handling counterparty risk exposures. Consequently, the impact on Counterparty Risk is 'Positive'.

Related Flash: [NCC as CCP for MICEX Stock Market – Update, 07/12/2009 \(click to view\)](#)

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