

CSDs: NDC (Russia)

Date: 29 Apr 2010

SMI Markets: Russia

CMIRR Markets: Russia

Capital Increase of NCC

On 28 April 2010, the Moscow Interbank Currency Exchange (MICEX) announced that the capital of its subsidiary, the National Clearing Center (NCC) has been increased to RUB 4.435 billion (approximately USD 151.92 million at 28 April 2010) through additional issue of shares. NCC's capital is expected to increase up to RUB 9 billion by 2011.

The related official announcement can be accessed here: [MICEX News](#) (in Russian only).

CSD Risk Impact

NDC (Russia)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = Positive

The increase of capital for NCC is in line with MICEX's proposal to delegate its CCP and clearing functions to NCC, which will help eliminate the bilateral credit risk for securities transactions between buyer and seller, and enhance the current model for handling counterparty risk exposures.

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 increase of capital for NCC is in line with MICEX's proposal to delegate its CCP and clearing functions to NCC, which will help eliminate the bilateral credit risk for securities transactions between buyer and seller, and enhance the current model for handling counterparty risk exposures.

Related Flash: [NCC as CCP for MICEX Stock Market – Update, 24/02/2010 \(click to view\)](#)

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: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA
Registration Number: 2964231 Place of Registration: England & Wales.

© Thomas Murray Ltd. 2010

