

CSDs: DCC (Russia), NDC (Russia)

Date: 15 Jun 2010

SMI Markets: Russia

CMIRR Markets: Russia

FFMS Drafted Amendments to Regulation of Registrars

The Federal Financial Markets Service (FFMS) has drafted some amendments to the regulation of registrars.

According to the amendments, the registrars will be able to postpone the re-registration by up to 10 business days in the case of a possible error caused by the issuer or the previous registrar. Consequently, the registrar must inform the shareholder of the error within 3 days upon receipt of the relevant documents.

Furthermore, for the re-registration process, the physical presence of the registered shareholder will be required (instead of sending the documentation for re-registration) if the relevant shareholding reaches a 1% or a 5% ownership in a listed or unlisted company, respectively.

CSD Risk Impact

DCC (Russia)

CSD Rating: A+

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = On Watch

The additional time to correct a re-registration problem will prolong the time available for registrars to amend their records. This may have a negative impact on the liquidity of the securities involved. However, the impact has been placed on watch until the changes are approved and become effective.

NDC (Russia)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = On Watch

The additional time to correct a re-registration problem will prolong the time available for registrars to amend their records. This may have a negative impact on the liquidity of the securities involved. However, the impact has been placed on watch until the changes are approved and become effective.

Market Information Impact

Russia

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

Infrastructure Risk Ratings Impact

Russia

Market Rating: BBB

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = BB

Flash Impact = On Watch

The additional time to correct a re-registration problem will prolong the time available for registrars to amend their records. This may have a negative impact on the liquidity of the securities involved. However, the impact has been placed on watch until the changes are approved and become effective.

For further information contact:

Ana Giraldo - Americas and Eurasia

Barry Morales - Asia Pacific

Guillaume Viteau - Western Europe (incl. EU)

Luis Nino - 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

