

CSDs: DCC (Russia), NSD (Russia)

Date: 12 Dec 2011

SMI Markets: Russia

CMIRR Markets: Russia

NSD and DCC User Committees to Propose Draft Product Range and Tariff Model for an Integrated Depository

The National Settlement Depository (NSD) and the Depository Clearing Company (DCC) have held a joint meeting of their user committees. Participants of the meeting discussed an approach on how to establish new products and a new tariff model for the integrated depository. The user committees issued the following recommendations:

- Determine the range, priorities and terms of implementation of the integrated depository's products and submit a proposal or relevant information to the committees for consideration;
- Select the approach to develop the use of Long Term Safekeeping (LTS) and prepare a final version of the LTS tariff model based on that approach.

The related official announcement can be found here: [NSD News](#).

CSD Risk Impact

DCC (Russia)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = Stable

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Stable

The new rules on the product range and tariff of the integrated depository should impact the DCC's Operational and Financial Risks. However, the precise impacts can only be assessed once more details of the proposals became available.

NSD (Russia)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = Stable

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Stable

The new rules on the product range and tariff of the integrated depository should impact the NSD's Operational and Financial Risks. However, the precise impacts can only be assessed once more details of the proposals became available.

Market Information Impact

Russia

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

Infrastructure Risk Ratings Impact

Russia

Market Rating: BBB

Market Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = A-

Flash Impact = Stable

Impacted Risk Type: Operational Risk

Current Rating = BBB

Flash Impact = Stable

The new rules on the product range and tariff of the integrated depository should impact the both NSD and DCC's Operational and Financial Risks. However, the precise impacts can only be assessed once more details of the proposals became available.

Related Flash: [Draft Law on CSD Concept – Update, 07/12/2011 \(click to view\)](#)

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