

CSDs: NSD (Russia)

Date: 13 Feb 2013

SMI Markets: Russia

CMIRR Markets: Russia

## Clearstream Launches Direct Link to the Russian Market

Clearstream has announced the launch in February 2013 of its direct settlement link to the Russian market following the opening of a main account at the National Settlement Depository (NSD). Clearstream's direct account with NSD will be operated by Deutsche Bank Moscow Ltd.

The ICSD will be offering free of payment (FOP) settlement services and is working in order to offer over-the-counter (OTC) delivery versus payment (DVP) settlement in the short term. The official announcement is available here: [Joint NSD – Clearstream Press Release](#).

## CSD Risk Impact

### NSD (Russia)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

Impacted Risk Type: CSD on CSD Risk

Current Rating = Links Exist

Flash Impact = Positive

The Clearstream's operation through its foreign nominee holder account with NSD should reduce asset safety risk exposures and will simplify procedures by holding the account directly at the CSD rather than the registrars.

## Market Information Impact

### Russia

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Russia

Market Rating: BBB

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = BBB

Flash Impact = Positive

The Clearstream's operation through its foreign nominee holder account with NSD should reduce asset safety risk exposures and will simplify procedures by holding the account directly at the CSD rather than the registrars.

## For further information contact:

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