

CMIRR Markets: **Russia**

Date: 06 Nov 2013

CSDs: **NSD (Russia)**CCP: **NCC (RUS)**

CBR Recognises NCC as Qualifying Central Counterparty

The National Clearing Centre (NCC) has been granted the status of qualifying central counterparty (QCCP) by the Central Bank of Russia (CBR), becoming the first and only qualifying CCP in the Russian Federation. The decision was made on 18 October 2013 after the CBR assessed that NCC meets the criteria set in procedure No. 2919-U of 3 December 2012.

The requirements of those guidelines reflect the principles for financial market infrastructures (PFMI) of the Committee on Payments and Settlement Systems (CPSS) of the Bank for International Settlements and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

The official announcements can be found here: [Moscow Exchange Release](#) and [NCC Release](#).

Infrastructure Risk Ratings Impact

Russia

Market Rating: BBB

Market Flash Impact: On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = BB

Flash Impact = On Watch

NCC's recognition as a Qualifying CCP will enable it to provide CCP services to transactions executed on Moscow Exchange. CCPs generally mitigate risk by applying risk management measures, including adequate capital requirements for clearing members, collection of margins, maintenance of a guarantee fund, etc. The impact on counterparty risk will be assessed once additional information becomes available.

CSD Risk Impact

NSD (Russia)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = AA-

Flash Impact = On Watch

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CCP Risk Impact

NCC (RUS)

CCP Flash Impact: Positive

This Newsflash is for information only.

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