MOEX NATIONAL SETTLEMENT DEPOSITORY

From Order to Confirmation: Central Depository services and OTC settlement

04.06.2026

NSD rewiev

2025 update

Central Depository

Secure post-trading infrastructure. Safekeeping. settlement of on-exchange and OTC transactions (FOP, DVP). Corporate actions and transfer agent services Issuer services, withholding agent service

Settlement Depository

NSD provides services with respect to all securities listed on Moscow Exchange and most of securities that can be settled in OTC market

National Numbering Agency for Russia

Allocation of ISINs and CFIs to securities and other financial instruments of Russian issuers or instruments registered in Russia

Depository operations

9,3 mln. transactions with total value of 2 264,82 bln.rubles

DVP trades

20 000 DVP trades with total value of 11,6 trln. rubles

Securities in service

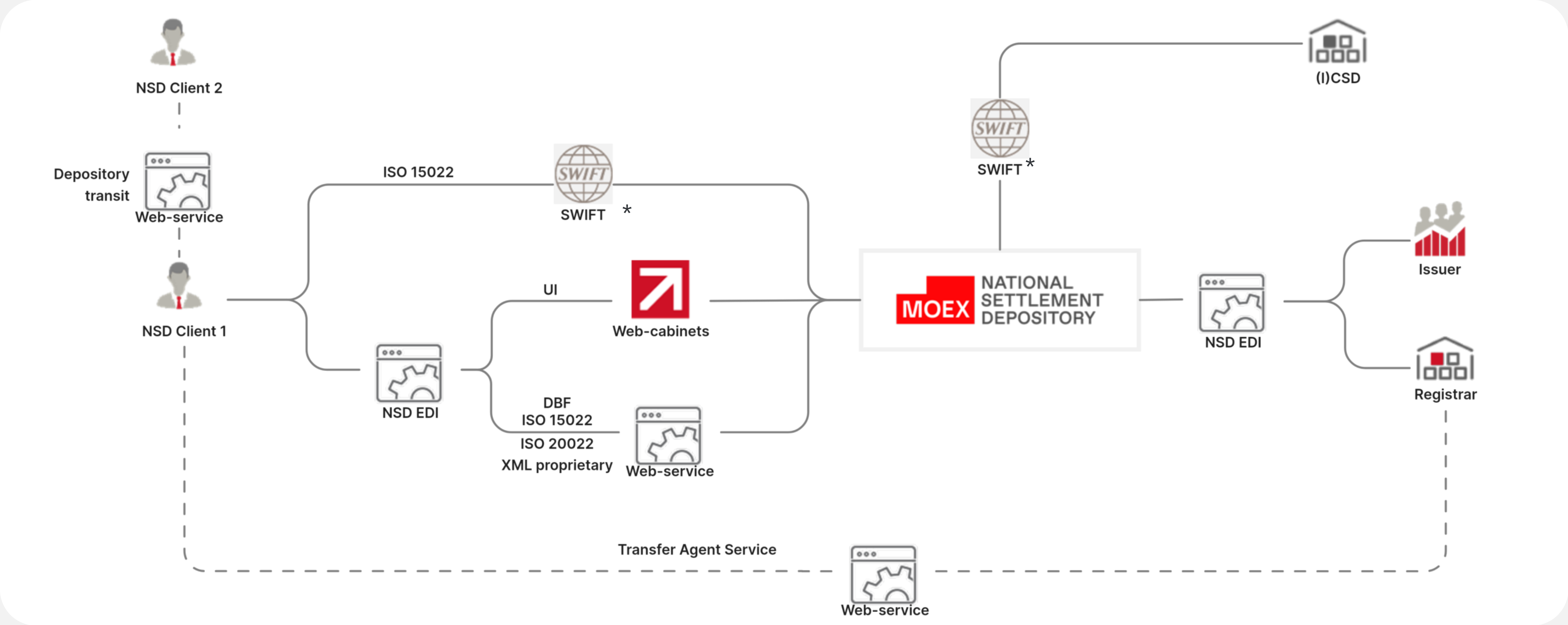
22 100 issues with total value of 100,1 trln. rubles

New issues in service

2 665 corporate bonds, with total value of 40,99 trln. rubles, incl. 52 new issuers

NSD EDI options

NSD provides clients and issuers with several EDI options to comply with formats and channels diversity existing on the market



*Only possible for non-RU clients

Depository transit and transfer agent service

In both cases, participants need to exchange certificates of EDI keys in order to interact, since documents are transmitted only in a "closed envelope"

Depository transit

1. Allows market participants to interact directly
2. It is required bilateral agreements between each participants
3. The formats, specification, and content of the agreements are determined by the participants bilaterally, without NSD participation

Transfer agent service

1. Market participants can interact with registrars without needing prior agreements
2. Only 1 agreement with NSD is required. Currently, NSD has signed contracts with 27/31 registrars

1. The documents exchange is carried out in the form of standardized documents according NSD specifications
2. NSD provides interfaces for fulfilling documents along with automatic uploading

Standartization of EDI formats

The market need unified EDI formats as there is no standard approach to the use of formats and standards. Such diversity complicates interaction and reduces the efficiency of processes

Market participants
reducing operational risks, reducing process maintenance and integration costs

Infrastructure
accelerating the implementation of new solutions, taking into account the market and legal requirements

Investors
high speed, accuracy and detail of the exchange, the effectiveness of the exercise of investor rights

NSD serves as the driving force behind the implementation of the new EDI standard concept on russian market. Standartization approach, termination of old proprietary formats and ISO 20022 usage can be the solution for the case, as ISO 20022 is the global trend of depository activity.

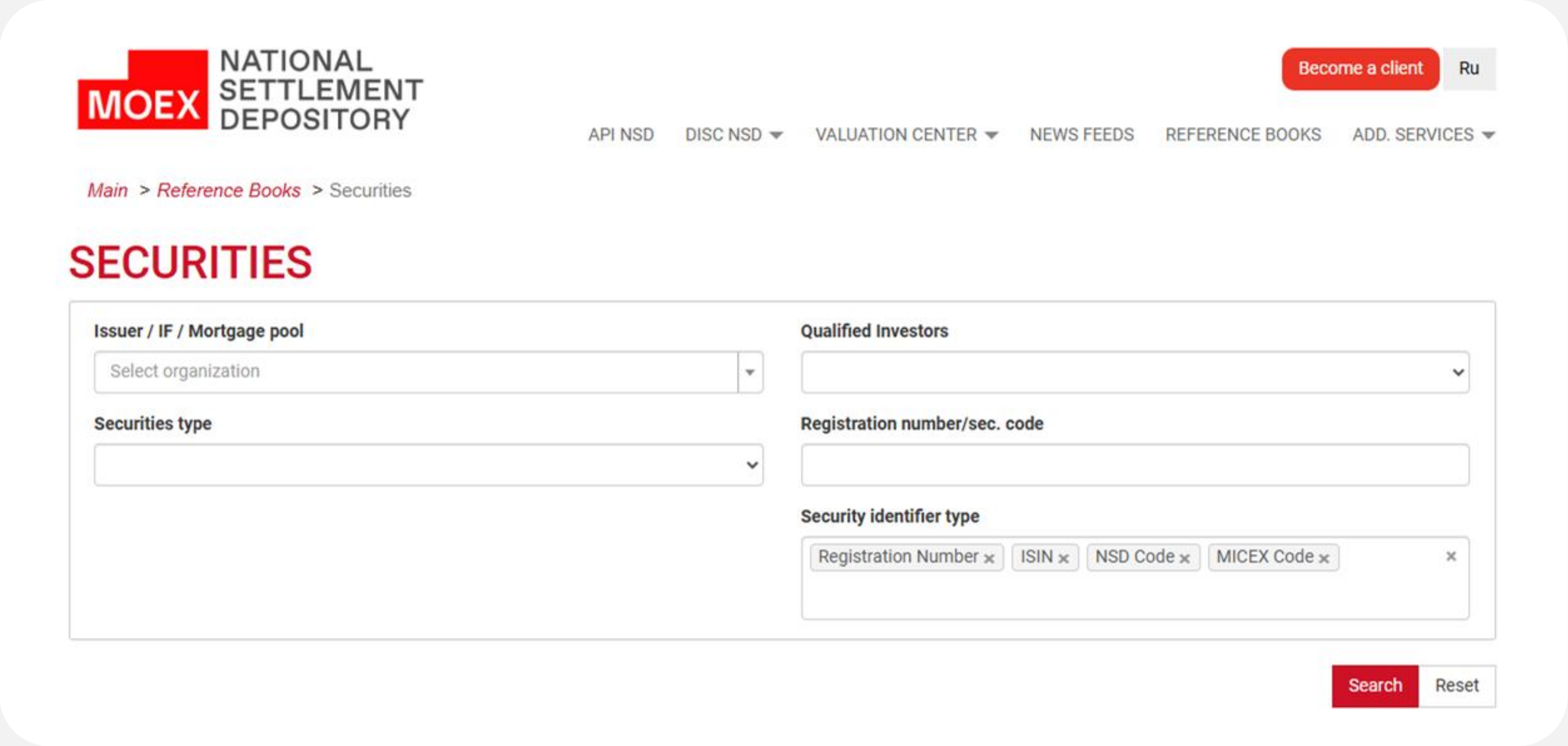
Acceptance of securities and securities services

Securities acceptance for servicing can be initiated via NSD EDI by all counterparties except for bonds with centralized accounting/storage

- The securities issuer
- An asset management company
- The register keeper
- The securities depository
- A securities depository's client
- A securities market operator, a stock exchange or a clearing house

The time limits for NSD to accept securities for servicing depend on the quantity of securities and may be one day or more, subject to the availability of all necessary information on the issuer and the issue. The time limits can be exceeded due to any reason beyond NSD's control.

Detailed information on issuers and securities available to users of the online resource NSDDATA.RU



NSD securities transactions services

Being the central securities depository, NSD provides all on-exchange and OTC trades settlement services

1

Settlement of On-exchange trades

NSD's settlement services mainly cover the markets operated by the Moscow Exchange Group, including post-trade settlement

2

Settlement of OTC Trades

OTC trades settlement, including OTC with central counterparty, pre-matching and prioritization

3

External OTC settlement

Settlement of securities, serviced in Russian registrars and in CIS countries and ICSD

Settlement of On-exchange trades (1)

NSD's settlement services mainly cover the markets operated by the Moscow Exchange Group. Market participants are offered a possibility to quickly make trades in securities listed in organized markets. Trades are settled on a net basis.

Advantages

- Online data interchange with stock exchanges and clearing houses: securities credited to trading accounts with NSD become immediately available for trading.
- Possibility of quick transfer securities between markets.
- Trading accounts may be used to settle OTC trades (as soon as a confirmation that securities may be unblocked is received from the trading system).

Trade-by trade clearing

- Settlements based on trade clearing results.
- Immediate trade settlement calculation based on Central counterparty (NCC) information

Post-trade clearing

- Transfer settled within the evening clearing sessions
- Calculation based on Central counterparty information (NCC*)
- Daily evening sessions

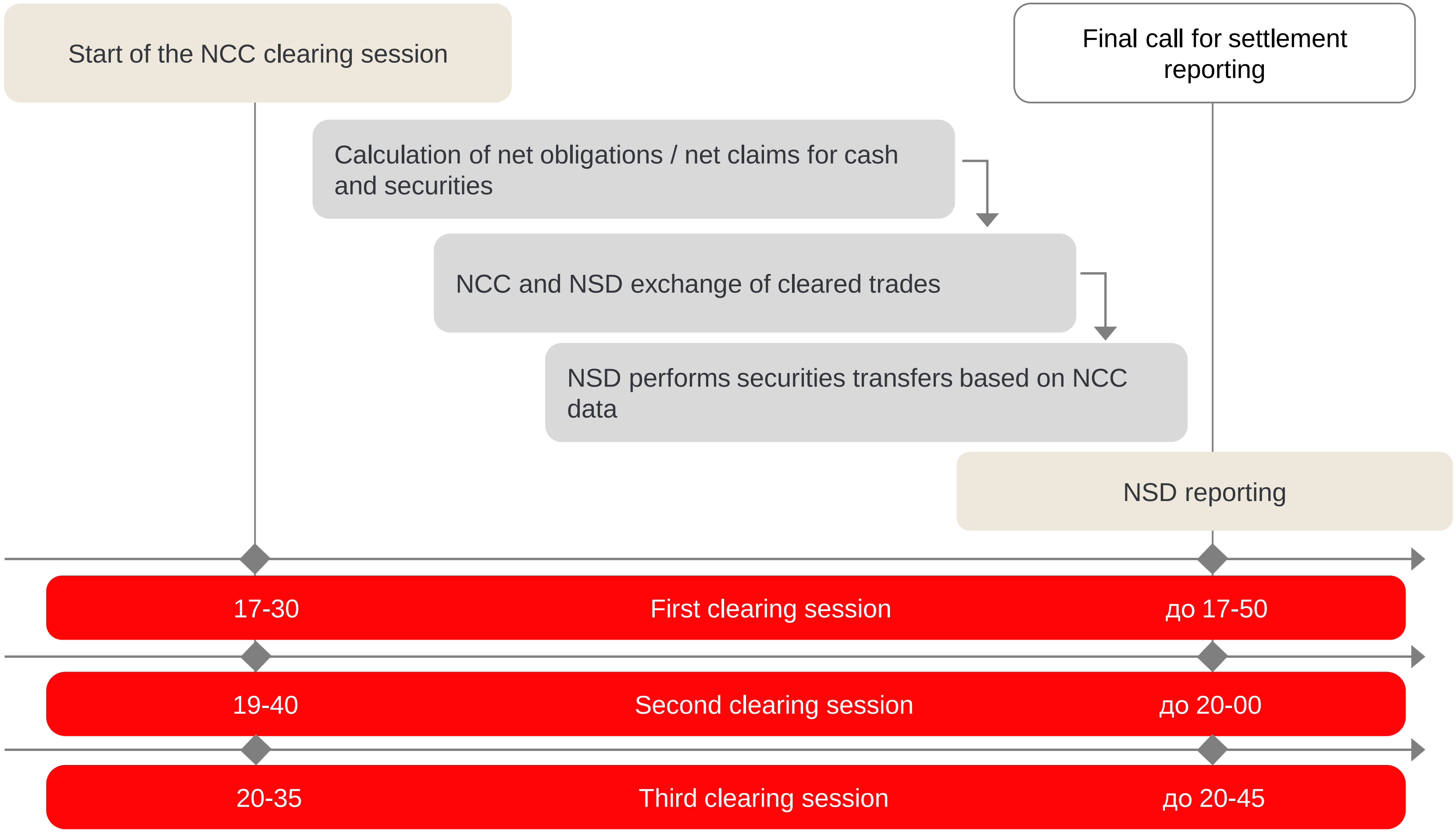
Intraday clearing

Transfers based on clearing results during the trading session. Multilateral clearing, stack trades

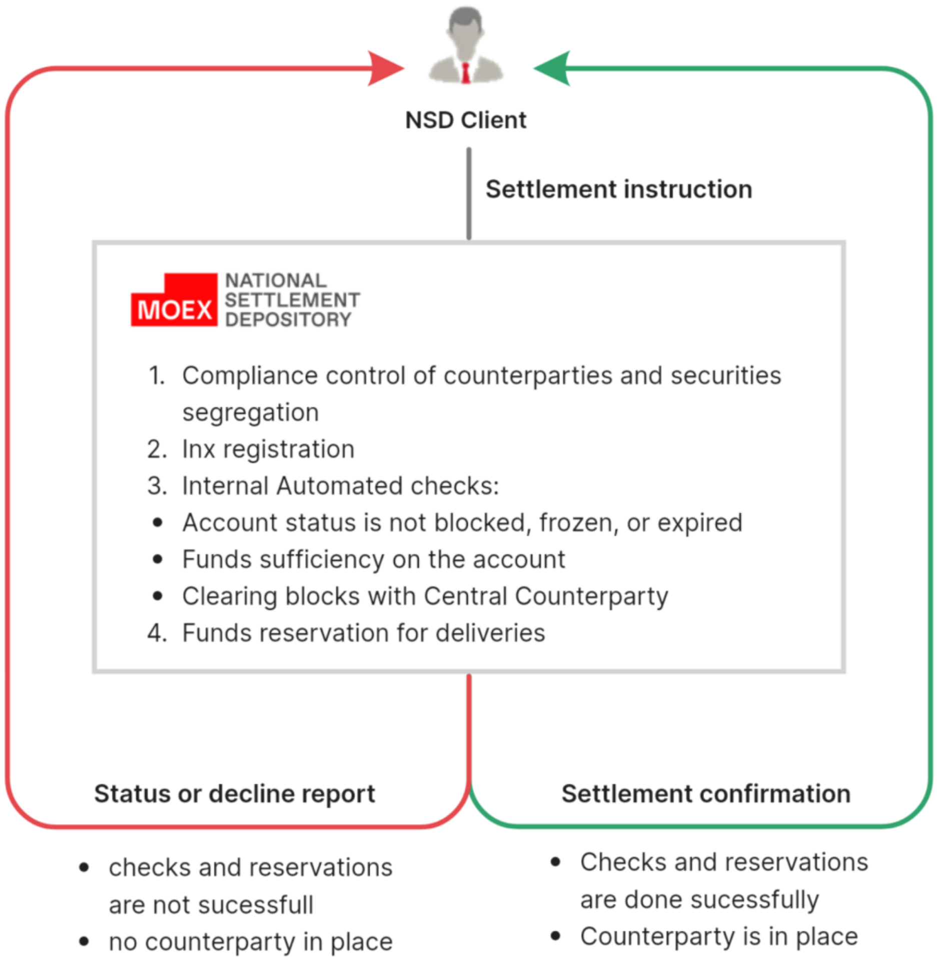
*National Clearing Centre

Post-trade clearing

(1)



Settlement of OTC Trades (2)



Internal (sub)account transfers

- Transactions between a customer's (sub)accounts
- Available for any security admitted for settlement in NSD
- Immediate settlement for subaccount transfers (<10 sec)
- Fast account transfers (<2min)

Transfers between counterparties in NSD

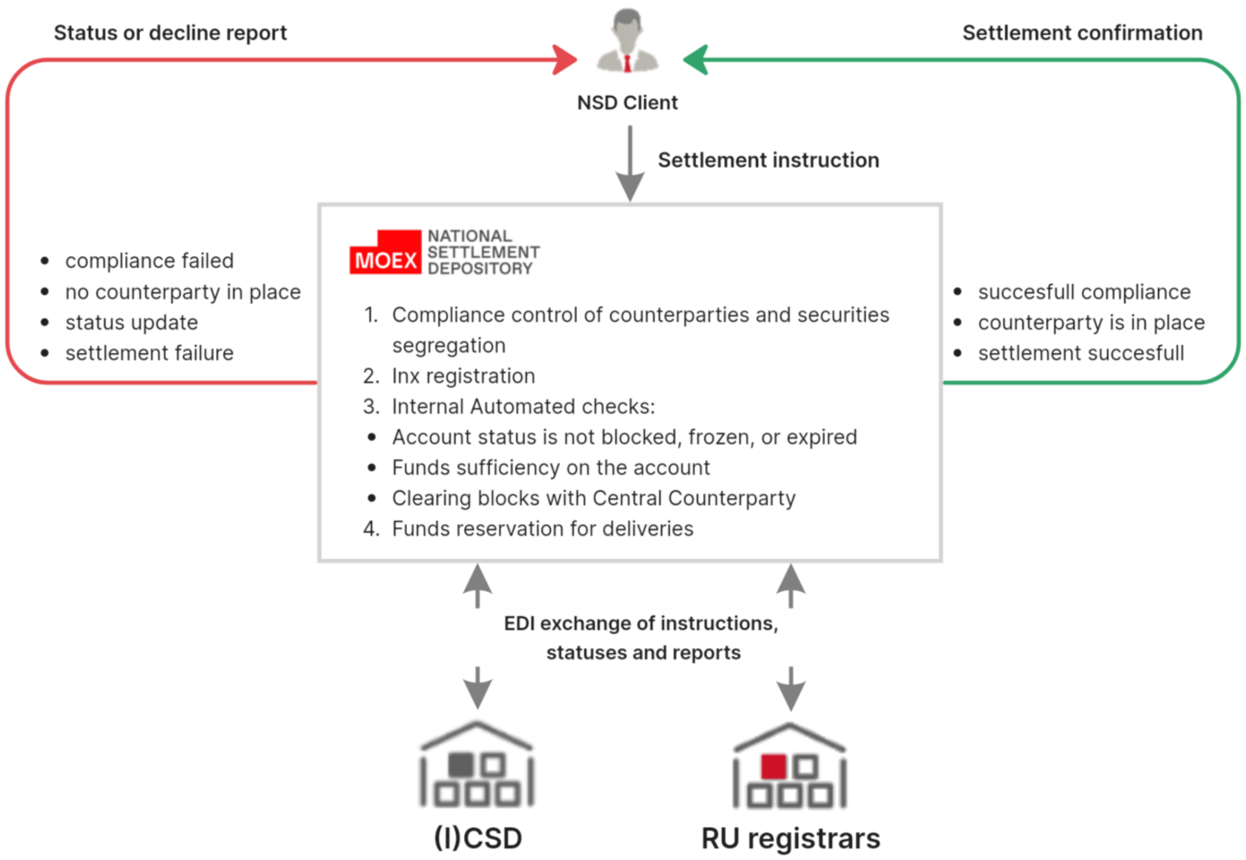
- Transactions between two NSD client accounts.
- Available for any security admitted for settlement in NSD
- Immediate settlement in case of placed CP instruction (<20 sec)

DVP trades settlement

- A variety of settlement models: DVP-1, DVP-2, DVP-3
- Full straight-through processing of instructions.
- Single clearing instruction for cash and securities of all types in custody at NSD.

External OTC settlement (3)

NSD supports settlement processing of trades with external counterparties.



OTC trade settlement in registrars

- Transactions between two counterparties
- Actual for Russian market instruments
- Prior settlement reflected in registrar books
- T+3 for securities with centralized accounting
- Registrar notification for non-centralized securities

OTC settlement with foreign counterparties

- NSD client trade settlement with counterparties from foreign CSDs or ICSDs
- Actual for any admitted foreign security in NSD
- Settlement period depends on the market of security

Consolidated reports on transactions and balances

In addition to settlement confirmation report for each transaction, NSD also provides clients with consolidated reports on transactions and balances

Consolidated balance reports

Report based on the balance of the previous business day or for the specified date. Requests are also possible for:

- accounts and subaccounts
- specific securities issues on a chosen (sub)account
- specified type of securities and issuer
- confirmation of the quantity of securities held on the custody account

The client can set up the frequency of report delivery (daily, weekly, monthly) and request hard-copy issuance.

Consolidated transaction reports

Report based on the results of the previous business day or for the specified date. Requests are also possible for:

- transactions on a specific account/segment
- specific types of transactions
- transactions involving specific types of securities and issuers
- confirmation of the quantity of securities held on the custody account

The client can set up the frequency of report delivery (daily, weekly, monthly) and request hard-copy issuance.

Pending instructions reports

- **Daytime report** — contains bunch of matched and settled instructions. Sent after matching of instructions. MT536 analogue
- **Nighttime report** — contains list of (un)matched pending instructions. Sent upon closing of the business day. MT537 analogue
- **Counterparties pending instruction** — contains list of pending instructions from counterparties to a chosen client depo account. Sent on a daily basis upon the set schedule. MT586 analogue

NSD clients have options to determine the method and addresses for sending reports, direct copies of reports to other communication channels, and duplicate reports to other clients by submitting a special instruction.

Thank you!

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