NSD OVERVIEW
MOEX - integrated platform for trading, clearing, settlement, depository, market data and IT services

**Moscow Exchange**
- Equity and Bond market
- FX and Money market
- Derivatives and Commodities market

**National Commodities Exchange (NCE)**
- Agricultural products: grain, sugar, etc.

**National Clearing Centre (NCC)**
- Well-capitalized CCP for all asset classes

**National Settlement Depository (NSD)**
- CSD

Total trading value 2022
RUB ~1,0 quadrillion

NCC
Top-5 financial institution by asset size in Russia
EDI links between NSD and registrars are mandatory according to the CSD Law.
ABOUT NSD: KEY FACTS AND FIGURES

Russian financial market infrastructure

- Systemically important settlement depository
- Operator of systemically important payment system
- Credit rating at ruAAA with a stable outlook assigned by Expert RA Rating Agency
- Systemically important trade repository
- Valuation center recognized by the Bank of Russia
- Status of the Bank of Russia’s Financial Messaging System (SPFS) Service Bureau
- NSD has proven to be a reliable partner with the highest standards of AML, compliance and risk management policies, cyber security and resiliency, that in result supports the overall stability of the financial market.

International expertise

- Largest settlement depository in Russia, the CIS and Eastern Europe
- Inter-depository accounts with central securities depositories and international settlement and clearing centers in 8 countries
- Correspondent accounts with largest foreign and Russian banks

Registration, maintenance and validation of identification codes

- National Numbering Agency (NNA) for ISIN and CFI codes
- Local Operating Unit (LOU) for assigning Legal Entity Identification (LEI) codes
ABOUT NSD: OUR BUSINESS

SECURITIES DEPOSITORY
- Secure post-trading infrastructure
- Safekeeping, settlement of on-exchange and OTC transactions (FOP, DVP)
- Corporate actions
- Issuer services, tax agent services

PAYMENT SYSTEM
- The largest payment system, providing secure and convenient settlements
- Cash settlement services, FX services, authorized currency control, cash accounts maintenance

INFORMATION SERVICES
- Consolidated information on securities and corporate actions
- Analytics for the formation and transfer of reports
- Unique source of corporate information

TECHNOLOGICAL SERVICES
- Innovative technologies, high level of comfort for market participants
- SWIFT and SPFS Service Bureau
- Electronic Documents Transit

COLLATERAL MANAGEMENT
- Collateral management (tri-party services) and cash and securities netting
- Integration with market and OTC platforms
- Single platform and comprehensive automation of processes

REPOSITORY
- The first in Russia systemically important repository
- Number of services for optimization business processes
- Registration of OTC derivative and REPO trades
Currently the SPFS is the most preferred available way to access banks in Russia.

The SPFS is an advanced network of financial communication, developed and maintained by the Bank of Russia.

- Transparent rules & principles for financial information exchange
- Correspondent relations between credit institutions
- Around 400 users are in the SPFS
- An uninterrupted payment system operation ensured by the Bank of Russia

Risks of the SWIFT have already been realised → Geopolitical situation is conductive to the development of modern financial regional communication networks.
SERVICE BUREAU – 
AN OPTIMAL WAY 
TO ACCEDE TO THE SPFS

compliant with all the standards and requirements released by the Bank of Russia

The NSD service bureau is the leading one

Connecting to SPFS via the NSD Service Bureau provides following advantages:

• no integration costs with the Bank of Russia
• operations through the existing communication channels & interfaces
• access to all SPFS clients and services
THANK YOU!
APPENDIX

MOEX GROUP

OVERVIEW
About Moscow Exchange (MOEX)

Moscow Exchange Group (MOEX), www.moex.com/en/ is the largest exchange and financial infrastructure provider in the CEE and Russia since 1992 with more than $1 quadrillion of turnover in 2022.

The MOEX organizes a trading of many asset classes (including the foreign exchange, money market, bonds, equities, derivatives, precious metals and commodities) on its electronic trading platform for Russian and international participants (banks, broker-dealers and other financial institutions).
History of MOEX

Jan 1992
*Moscow Interbank Currency Exchange (MICEX)* established. FX market launched

1995
*Russian Trading System (RTS)* established

2006
*National Clearing Center (NCC)* established

2011
Merger of *MICEX* and *RTS* – *Moscow Exchange (MOEX)* established

2013
IPO of Moscow Exchange (MOEX)

2013 & onwards
Persistent development of financial infrastructure

- Central Securities Depository
- Central Counterparty
- Euroclear and Clearstream provide settlement services with Russian securities
- Listing reform and new Corporate Governance Code

Key MOEX markets

- **FX market**
  - **1992**

- **Bond market**
  - **Government bonds – 1993**
  - **Corporate bonds – 1995**

- **Money market**
  - **1996**

- **Derivatives market**
  - **1996**

- **Equity market**
  - **1997**

- **Commodities market**
  - **2002**
Highly diversified product offering: equities, bonds, derivatives, money market instruments, FX, commodities

Hedging
- Indexes
- FX
- Local and foreign single stocks
- Commodities
- Interest rates
- ESG derivatives, i.e. ESG Indices and carbon units

Investing and trading
- Listing
- Local and foreign shares, DRs, incl. SME
- ETFs, incl. ESG ETFs

Investing and trading
- Government bonds
- Municipal bonds
- Corporate bonds
- ABS, MBS
- Eurobonds
- SME bonds, incl. growth sector
- ESG: green bonds, social, national projects
- Infrastructure bond

Currency conversion + FX swaps
- FX Spot
- FX Swap
- Deliverable futures

Investing and trading
- Precious metals
- Agricultural products: grain, sugar, soybean, sunflower seeds

Funding
- Repo with CCP (including repo with general collateral certificates)
- Repo with CBR (both with and without collateral management)
- Inter-dealer repo
- Credit & deposit operations
- Repo with the Federal Treasury
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- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company’s and its subsidiaries’ customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

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