



**NATIONAL
SETTLEMENT
DEPOSITORY**
MOSCOW EXCHANGE GROUP

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SERVICES OFFERED IN THE GLOBAL MARKETS

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TRANSACTIONS AT ICSDS [1/2]



SETTLEMENT TYPES

- Settlement of trades with counterparties at Euroclear Bank / Clearstream Banking
- Settlement of trades with counterparties in remote markets, using NSD's accounts with Euroclear Bank/ Clearstream Banking



TRANSACTION TYPES

- Free of Payment (FOP) settlement
- Delivery Versus Payment (DVP) settlement



SERVICES

- Corporate actions processing
- Provision of tax benefits/exemptions for U.S. securities / potentially, provision of tax benefits/exemption for other non-Russian securities
- Option to open individual accounts
- Back-to-back settlement and prioritization of settlement instructions



COVERED REMOTE MARKETS

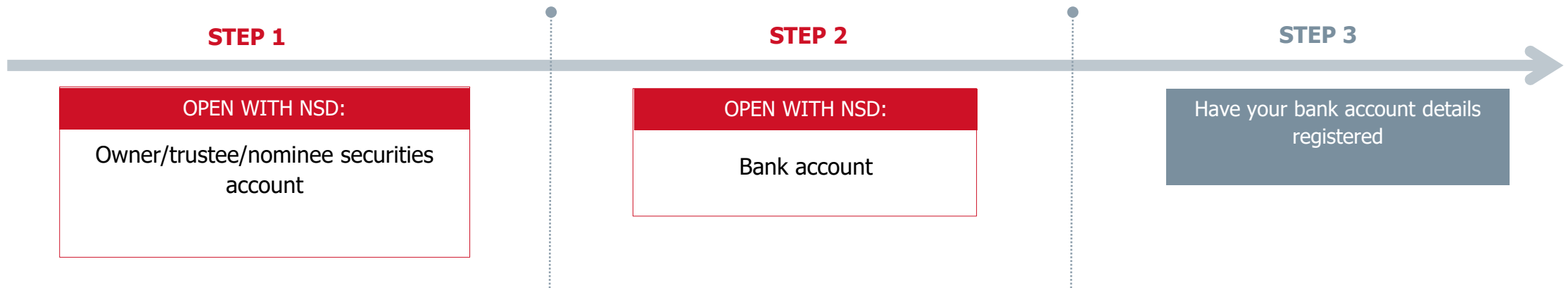
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- Germany
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- Italy
- Canada
- Netherlands
- Slovakia
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- USA
- Finland
- France
- Switzerland
- Sweden



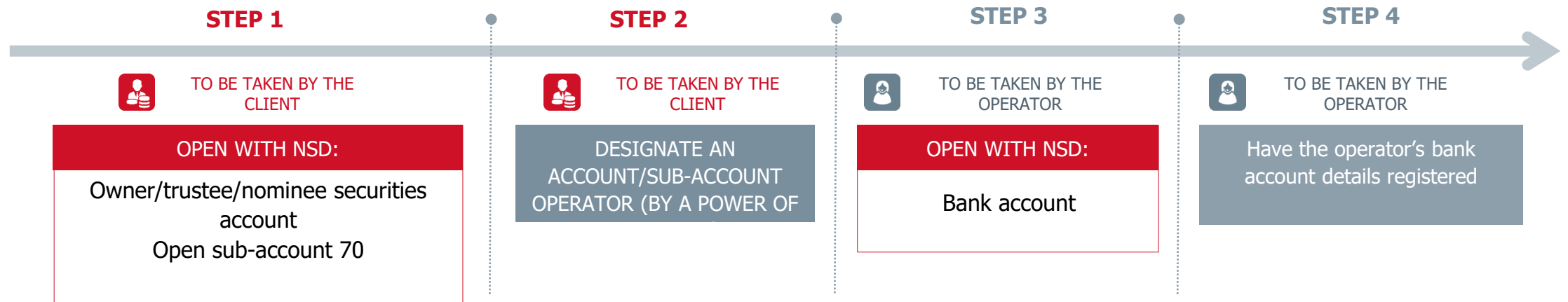
SETTLEMENT CURRENCIES

- USD
- EUR
- CHF
- GBP
- RUB
- CNY
- HKD

SIGNING UP [2/2]



SCHEME INVOLVING AN ACCOUNT/SUB-ACCOUNT OPERATOR



INDIVIDUAL ACCOUNTS WITH ICSDS



SETTLEMENT TYPES

- Settlement of trades with counterparties at Euroclear Bank
- Settlement of trades with counterparties via the 'Euroclear Bank <-> Clearstream Banking' bridge (bridge settlement)
- Settlement of trades with counterparties in remote markets



TRANSACTION TYPES

- Free of Payment (FOP) settlement
- Delivery Versus Payment (DVP) settlement



ADVANTAGES

- Segregation of assets in a separate account at the ICSD
- Funding of the cash account with the necessary difference between receipts and deliveries
- Shortage of assets does not prevent giving an instruction to the ICSD
- Securities are not blocked at the level of NSD for the conduct of a CA Securities are only blocked at the level of the ICSD



COVERED REMOTE MARKETS

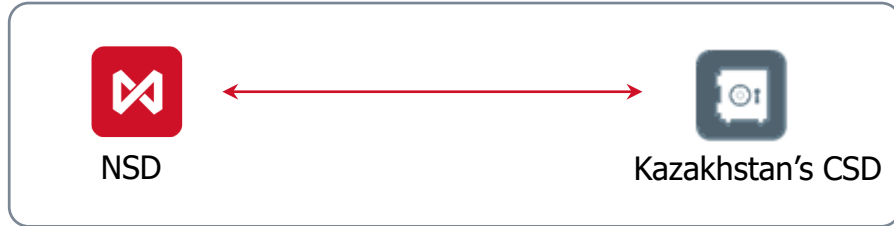
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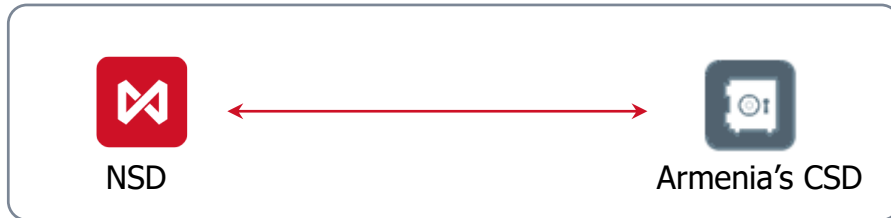
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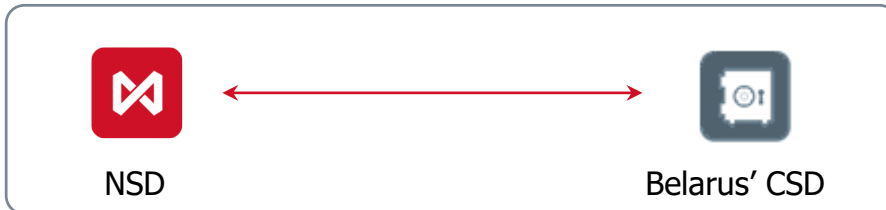
TRANSACTIONS AT CSDS OF CIS COUNTRIES



- **Securities:** zero-coupon government bonds of the Republic of Kazakhstan
- **Transaction types:** FOP / DVP
- **Custody at NSD:** owner/trustee/nominee/foreign nominee securities account



- **Securities:** securities of Armenian issuers that have contractual relationships with Armenia's CSD
- **Transaction types:** FOP
- **Custody at NSD:** owner/trustee/nominee/foreign nominee securities account



- **Securities:** shares and corporate bonds of Belarusian issuers (on a case-by-case basis)
- **Transaction types:** FOP
- **Custody at NSD:** owner securities account

FUNDSETTLE PLATFORM [1/2]

Euroclear Bank's specialized platform that provides one-stop access for all transfer agents and Euroclear Bank's clients to settle trades with foreign investment funds



TRANSACTION TYPES

- Subscription
- Sale/repurchase
- Switch
- Credit/debit



PILOT LAUNCH

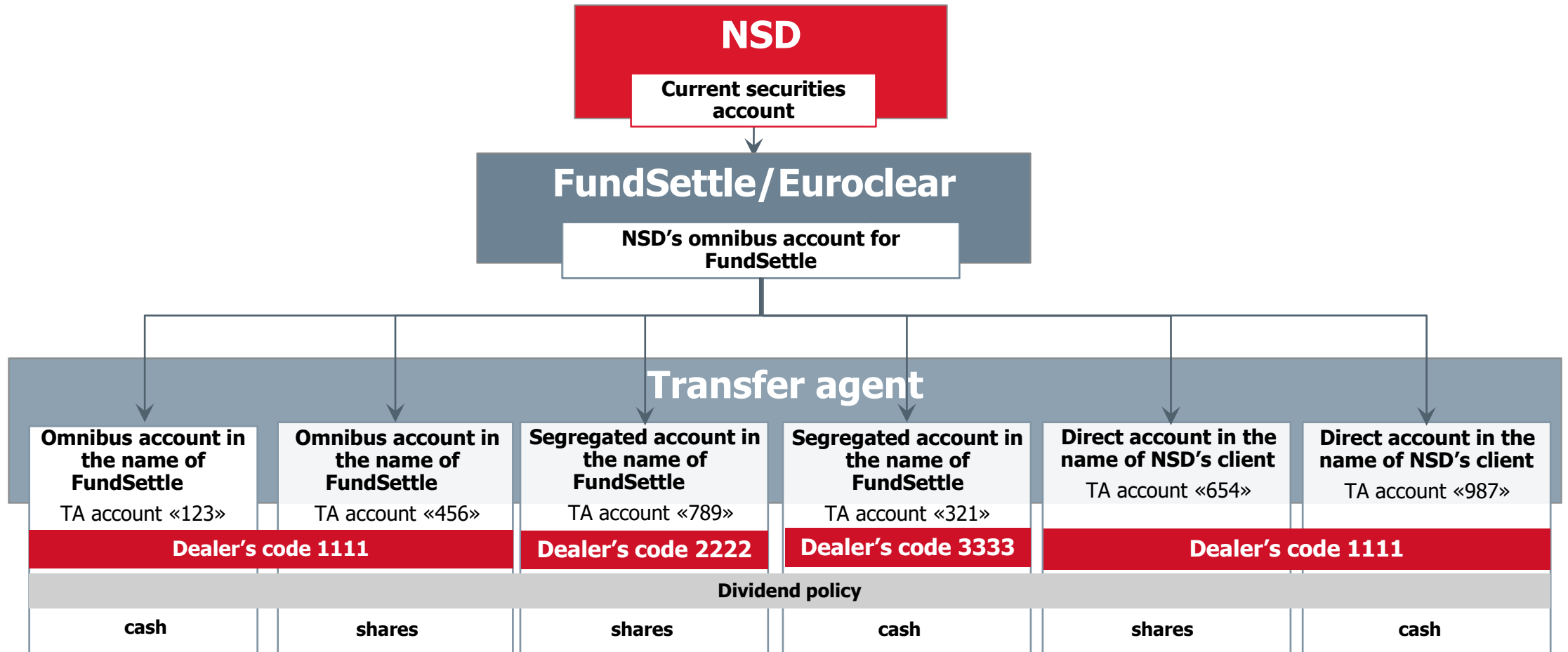
- Omnibus account with a transfer agent
- Dividend policy - cash
- No distributor
- Restrictions as to acceptable securities
- Individual supplemental agreements



INSTRUCTION TYPES

- **36** – debit of securities
- **37** – credit of securities

STRUCTURE OF ACCOUNTS [2/2]



NSD'S FEES FOR THE SAFEKEEPING OF FOREIGN SECURITIES

Paragraph 3.1.1. Monthly fee rates for safekeeping of, and/or recordkeeping of rights to, securities - for bonds held at ICSDs

Securities balance value (in RUB)		Annual rate in basis points
from	to	
0	500,000,000	2.244
500,000,000.01	1,000,000,000	1.896
1,000,000,000.01	5,000,000,000	1.548
5,000,000,000.01	20,000,000,000	1.440
>20,000,000,000		0.864

Paragraph 3.1.2. Monthly fee rate for safekeeping of, and/or recordkeeping of rights to, securities - for financial instruments held at CSDs of CIS countries:

Monthly fee rate for safekeeping of, and/or recordkeeping of rights to, securities, annual rate in basis points

0.840*

In addition to the fee, the Depository will charge the amount equal to the amount of actual costs paid by the Depository for the safekeeping and recordkeeping of securities with the correspondent depository.

Paragraph 3.1.3. Monthly fee rates for safekeeping of, and/or recordkeeping of rights to, securities - for financial instruments held at ICSDs (other than instruments referred to in paragraph 3.1.1 of the Fee Schedule)

Securities balance value (in RUB)		Annual rate in basis points
from	to	
0	2,500,000,000	2.436
2,500,000,000.01	6,000,000,000	2.196
6,000,000,000.01	10,000,000,000	1.848
10,000,000,000.01	20,000,000,000	1.716
>20,000,000,000		1.608

Country-specific adjustment factors are applicable.

More details are available at <https://www.nsd.ru/en/tariffs/>

CONTACTS

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THANK YOU!



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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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