

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is filled with skyscrapers and buildings. A river is visible on the left side of the image. The foreground is dominated by a large red rectangular area containing white text.

# DEPOSITS WITH THE CENTRAL COUNTERPARTY (CCP)

# ADVANTAGES OF DIRECT PARTICIPATION IN EXCHANGE TRADING



## BENEFITS

- Favourable deposit rates
- Wide range of participants
- Single central counterparty limit



## SAFETY

- Deposits opened with the NCC
- Settlement guarantees from the CCP
- Safe risk-management approved by the Bank of Russia



## TRANSPARENCY

- Moscow Exchange is the price discovery center of the Money Market
- Direct access to a competitive trading environment
- Provision of benchmarks for Money Market rates



## EFFICIENCY

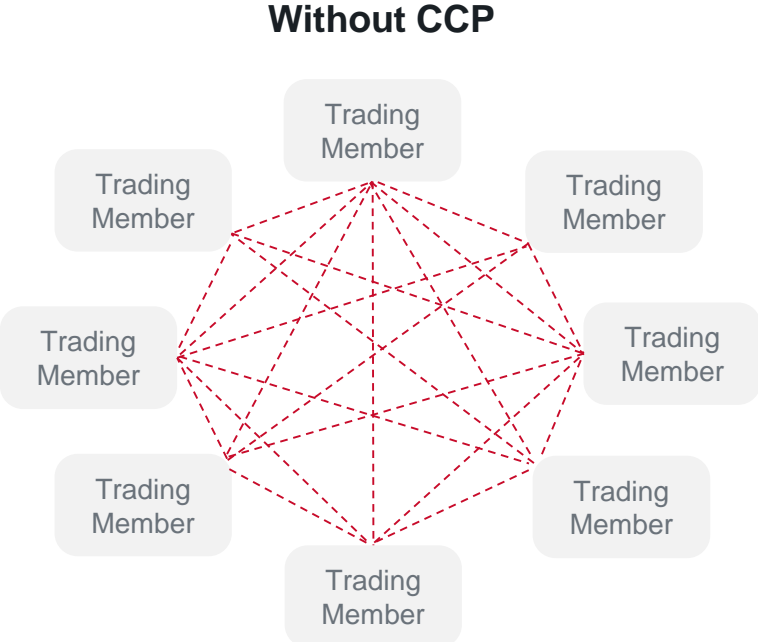
- On-line trading; "one-click" trade execution
- Convenient document interchange
- An option to withdraw funds from 10:00 (GMT+3) on the repayment date



## TIME

- Trading hours: 10:00-19:00 (GMT+3)
- Liquidity is supported by market makers on competitive terms

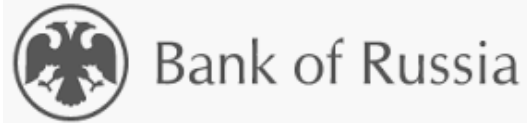
# CENTRAL COUNTERPARTY (CCP): HOW IT WORKS



# NATIONAL CLEARING CENTRE (NCC) – SYSTEMICALLY IMPORTANT CENTRAL COUNTERPARTY FOR THE RUSSIAN MARKET



NCC's **primary** function is to maintain stability in the serviced financial market segments



#### Status:

- Qualified central counterparty (2013)
- Systemically important central counterparty (2014)



#### Long-term Issuer Default Rating:

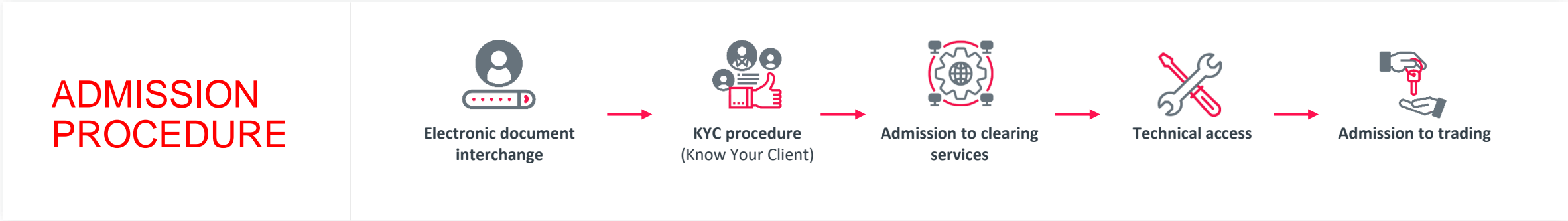
- Foreign-currency rating at 'BBB'
- Local-currency rating at 'BBB'
- Foreign-currency rating outlook: Positive
- Local-currency rating outlook: Stable

NCC maintains **strong creditworthiness** in the Russian market's context

#### Membership:

- European Association of Central Counterparty Clearing Houses (EACH), since 2009
- Global Association of Central Counterparties, since 2012

# ADMISSION PROCEDURE AND FEES



## Fees

[Fees for Deposits with CCP](#)

Fixed component		Variable component	
Fee package	Fee, RUB thou.	RUB deposits, % p. a.	FX deposits, % p.a.
DEPO_0	-	0,16	0,16
DEPO_400	400	0,11	0,11

# Features

Deposit currency – **RUB, CNY**

Deposit maturity: D1

- *Negotiated board: D1*
- *Anonymous: D1*

**Deposit orders** entered by corporates are matched with cash-driven repo orders

Min acceptable deposit order size in **RUB – RUB 100,000**

Min acceptable lot size for deposit orders in **CNY – RUB 100 000 in CNY**

Corporates are eligible to enter **negotiated** and **anonymous** orders

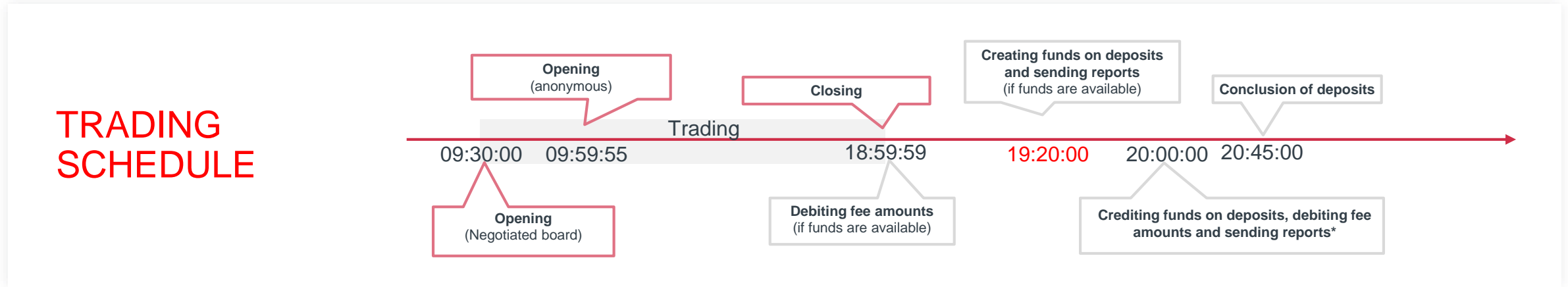
Corporates enter **anonymous** deposit orders in the general repo order book

Deposits **may be partly returned**

- *For participants with partial deposit – deposit may be returned partly for any period*
- *For participants with full deposit – deposit may be returned only in the address mode*

Deposits may be placed with the floating rate

# TRADING HOURS



## Comments

- 19:00** Debiting fee amounts (if funds are available on the Settlement Code)
- 19:20** Crediting funds on deposits and sending reports (if funds are available on the Settlement Code).
- 20:00** Crediting funds on deposits, debiting fee amounts, and sending reports if absence of funds on the Settlement Code has not allowed for settlement at 19:00 and 19:20.

Fee amounts are summed up under specific cash position for all bids and offers ("Cash positions" table in the terminal) and immediately included in the Unified Limit. At debiting, the amount of fee is shown as a transfer ("Transfers" table in the terminal).

# TRADE EXECUTION CHART

ORDER MATCHING

Repo order (cash-driven)

КСУ обл. - РЕПО с ЦК с КСУ 1 день - Котировки				
(П/К)	Сумма РЕПО	(П/К) Лоты	Ставка, %	(К/П) Сумма РЕПО
			7,00	1 800 000
			6,95	200 000
			6,92	200 000
			6,86	5 000 000
			6,85	1 300 000
			6,84	50 000
			6,83	200 000
			6,82	938 000
			6,81	942 282
			6,80	4 798 090
	355 167 000,00	355 167	6,79	
	1 386 273 000,00	1 386 273	6,78	
	1 998 818 000,00	1 998 818	6,77	
	200 000 000,00	200 000	6,76	
	500 000 000,00	500 000	6,75	
	501 231 000,00	501 231	6,73	
	100 000 000,00	100 000	6,72	
	200 000 000,00	200 000	6,71	
	6 200 000 000,00	6 200 000	6,70	
	1 200 000 000,00	1 200 000	6,61	

Deposit with the CCP order

Deposit placement cash flow



Deposit repayment cash flow





## Connection price «Deposit with the CCP»

1	Entry fee	N/A
2	Volume-based fee	According to selected fee package
3	Contribution to the Guarantee fund/partial depositing Refundable	1 000 000 ₰ (one-off charge)
4	Contribution to the Guarantee fund/full depositing	N/A
5	Min monthly fee	According to selected fee package
6	Technical access ID registration charge	10 000 ₰ per one technical access ID
7	Technical access ID subscription fee, monthly charge	10 000 ₰ per one technical access ID
Electronic document interchange (EDI):		
8	<ul style="list-style-type: none"> <li>▪ Monthly subscription fee</li> <li>▪ Electronic signature key production</li> </ul>	<p>2 300 ₰ (whatever the number of certificates of the electronic signature key verification )</p> <p>5 300 ₰ per year</p>