



## **XXIV Russian Repo Market Study Full Year - 2020**

**March 2021**

**Moscow**

## Disclaimer

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*For the avoidance of doubt, only [the Russian version of the study published on the website of SRO NFA](#) is the official version of this document. This translation has been prepared for informational purposes only.*

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## About the Russian Repo Market Study

This report contains the results of the XXIV Russian Repo Market Study conducted by Self-regulatory organization “National Finance Association” (SRO NFA) within the framework of the project for the development of repo transactions.

The study presents data of the Russian repo market and its results of 2020 in quarterly dynamics.

The objects of this Study are repo transactions of the Russian financial market participants on exchange and OTC repo market segments, including repo transactions in the external market.

The subject being analyzed is the volume and structure of the Russian repo market. In addition to assessing the volume of the Russian repo market and its structure, the study analyzes key trends of the repo market in a wide range of areas, including collateral, terms, settlement currency, and types of repo rates.

Based on the results of the Study the report accounts the certain parameters of transactions, settlement basis, as well as an overview of the local and external repo transactions.

The main source of information of the Study is data provided by Moscow Exchange and National Settlement Depository. The Bank of Russia provided data on direct repo transactions with the Bank of Russia.

In addition to an overview of the data and structure of the Russian repo market in the context of exchange-traded and OTC transactions, Annex 1 of the Study presents aggregated results of the exchange-traded and OTC repo market.

The next study is scheduled on the Russian repo market results of the first quarter of 2021.





## Overview of the Russian Repo Market

The present chapter of the Russian Repo Market Study delivers the structure of the repo market and the volume of repo transactions in Q/Q dynamics for 2020 in comparison with 2019.

### 1. Repo market volume and general repo market structure

Data on the total volume of repo transactions and open-end repo positions in 2020 in comparison with the data of 2019 are presented in Table 1 and Table 2 below.

Table 1. The total volume of repo transactions in 2020 (Q/Q), bln. rubles.

Market segment	Q1	Q2	Q3	Q4	Total volume
Ruble-denominated repo transactions with the Bank of Russia in the exchange market	1 572 +2 318%	1 209 +2 318%	7 -65%	38 +1 800%	2 826 +1 963%
Ruble-denominated repo transactions with the Bank of Russia in the OTC market	786 +309%	1 231 +5 252%	0 -100%	2 631 +2 630 900	4 648 +2050%
Repo transactions with the Russian Federal Treasury in the OTC market	3 017 -43%	7 897 +23%	3 863 -20%	9 288 +180%	24 065 +20%
Repo transactions with the Russian Federal Treasury in the exchange market	1 259 -	7 897 -	3 863 -	9 288 -	22 307 +96 887%
<b>Total ruble-denominated repo with the Bank of Russia and Russian Federal Treasury</b>	<b>6 634</b> +18%	<b>18 234</b> +183%	<b>7 733</b> +59%	<b>21 245</b> +536	<b>53 846</b> +165%
Exchange-traded interdealer repo	8 548 +11%	8 226 -18%	10 173 +14%	8 407 -14%	35 334 -3%
Repo transactions with CCP (two-sided transactions and open-trading transactions), including rollover repo with CCP transactions	65 007 +12%	71 054 +19%	76 390 +32%	79 143 +29%	291 594 +23%
<b>Total exchange-traded interdealer repo, including repo with CCP</b>	<b>73 535</b> +12%	<b>79 280</b> +14%	<b>86 563</b> +30%	<b>87 550</b> +23%	<b>326 928</b> +20%
Foreign exchange repo transactions with the Bank of Russia	0 -	0 -	0 -	0 -	0 -
OTC repo transactions in the domestic market	12 292 +14%	10 626 +11%	12 147 +16%	16 473 +23%	51 538 +17%
OTC repo transactions in external markets buy/sell	3 073 +86%	3 296 +36%	2 692 -23%	2 184 -37%	11 245 +2%
OTC repo transactions in external markets sell/buy	306 -37,5	297 +4%	438 +109%	346 +22%	1 387 +10%
<b>Total OTC repo transactions in external markets</b>	<b>3 379</b> +58%	<b>3 593</b> +32%	<b>3 130</b> -15%	<b>2 530</b> -32%	<b>12 632</b> +3%
Repo transactions with Committee of finance of St. Petersburg	15 -	43 -	10 -	27 -	95 -
Other repo transactions	284 +121%	320 -13%	120 -77%	120 +30%	884 -25%
<b>The total volume of repo transactions</b>	<b>96 139</b> +14%	<b>112 096</b> +26%	<b>109 704</b> +30%	<b>127 946</b> +38%	<b>445 885</b> +27%



Table 2. The volume of open positions in repo transactions at the end of Q4 2020 in bln. rubles in comparison with the corresponding timeframe of 2019.

Market segment	IVQ 2019	IVQ 2020	Comparative movements, %
Ruble-denominated repo transactions with the Bank of Russia in the exchange market	0	6	-
Ruble-denominated repo transactions with the Bank of Russia in the OTC market	0	836	-
Repo transactions with the Russian Federal Treasury in the OTC market	90	400	+344
Repo transactions with the Russian Federal Treasury in the exchange market	21	400	+1 805
<b>Total ruble-denominated repo with the Bank of Russia and Russian Federal Treasury</b>	<b>111</b>	<b>1 642</b>	<b>+1 379</b>
Exchange-traded interdealer repo	272	223	-18
Repo transactions with CCP (two-sided transactions and open-trading transactions), including rollover repo with CCP transactions	3 171	3 936	+24
<b>Total exchange-traded interdealer repo, including repo with CCP</b>	<b>3 443</b>	<b>4 159</b>	<b>+21</b>
Foreign exchange repo transactions with the Bank of Russia	0	0	-
OTC repo transactions in the domestic market	4 791	5 081	+6
OTC repo transactions in external markets buy/sell	517	249	-52
OTC repo transactions in external markets sell/buy	156	134	-14
<b>Total OTC repo transactions in external markets</b>	<b>673</b>	<b>383</b>	<b>-43</b>
Repo transactions with Committee of finance of St. Petersburg	0	0	-
Other repo transactions	2	1 175	+58 650
<b>The total volume of open positions on repo transactions</b>	<b>9 020</b>	<b>12 440</b>	<b>+38</b>

## 2. Repo transactions by type of activity

The structure of the total volume of transactions and the total volume of open-end positions in exchange-traded repo transactions by type of professional activity is presented in Fig. 1 – 2.

Fig. 1. Structure of the total volume of exchange repo transactions by type of activity, IVQ 2020, bln. rubles (%)

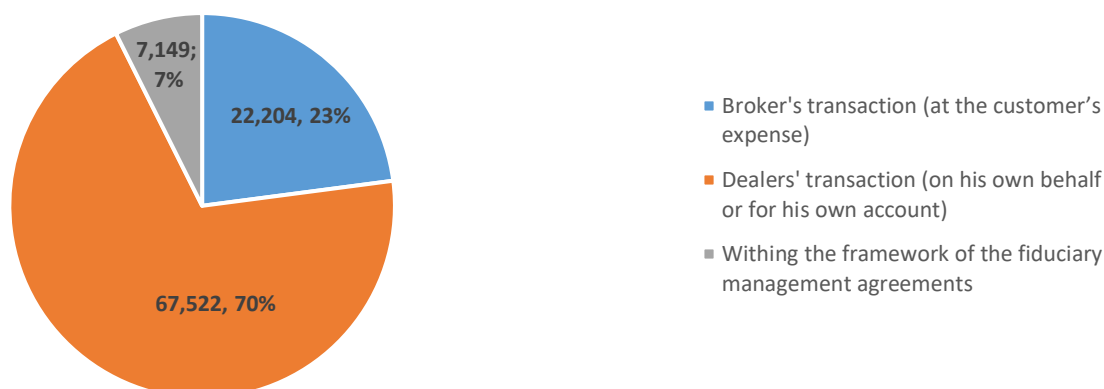
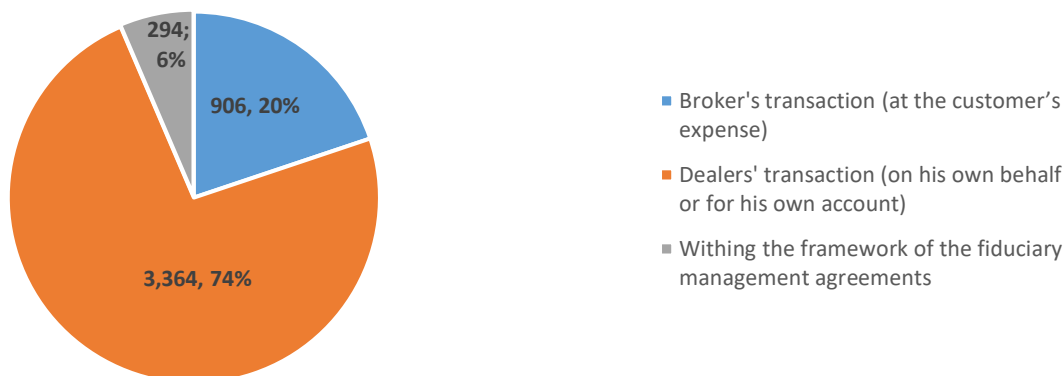


Fig. 2. Structure of the total volume of open-end positions in exchange-traded repo transactions by type of activity, IVQ 2020, bln. rubles (%)



The structure of the total volume of transactions and the total volume of open-end positions in the OTC repo market by type of professional activity is presented in Fig. 3-5.

Fig. 3. Structure of the total volume of OTC repo transactions in the domestic market by type of activity, IVQ 2020, bln. rubles (%)

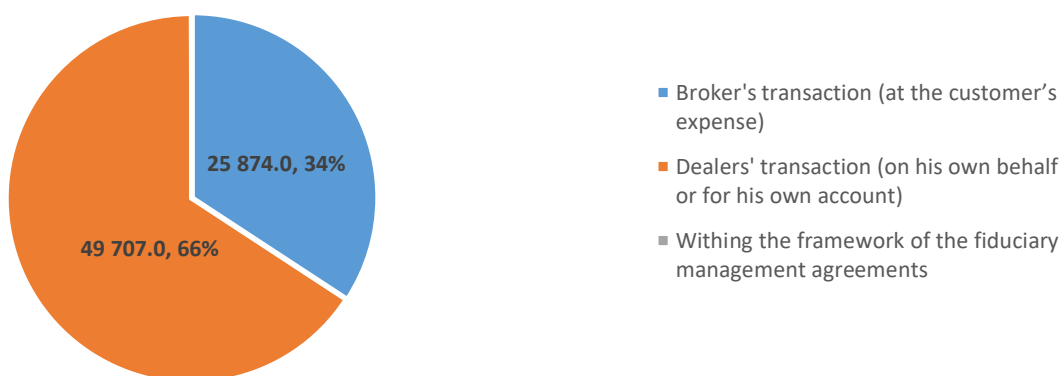


Fig. 4. Structure of the total volume of OTC repo transactions in the external markets by type of activity, IVQ 2020, bln. rubles (%)

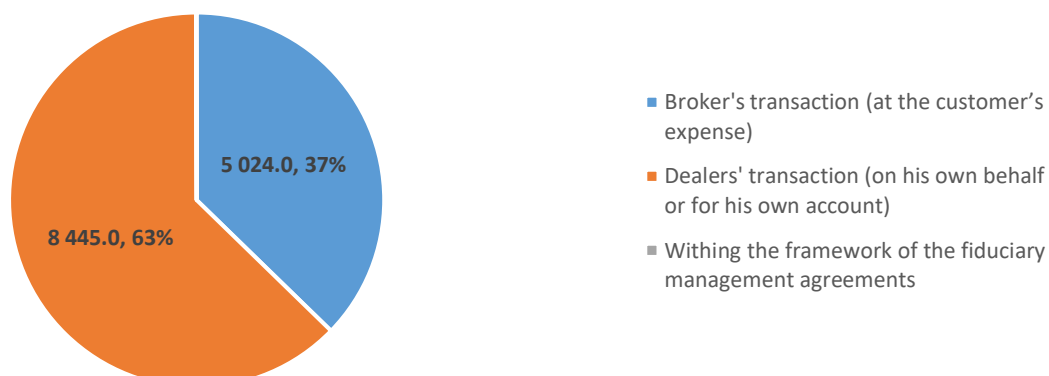


Fig. 5. Structure of the total volume of open-end positions in OTC repo transactions by type of activity, IVQ 2020, bln. rubles; %

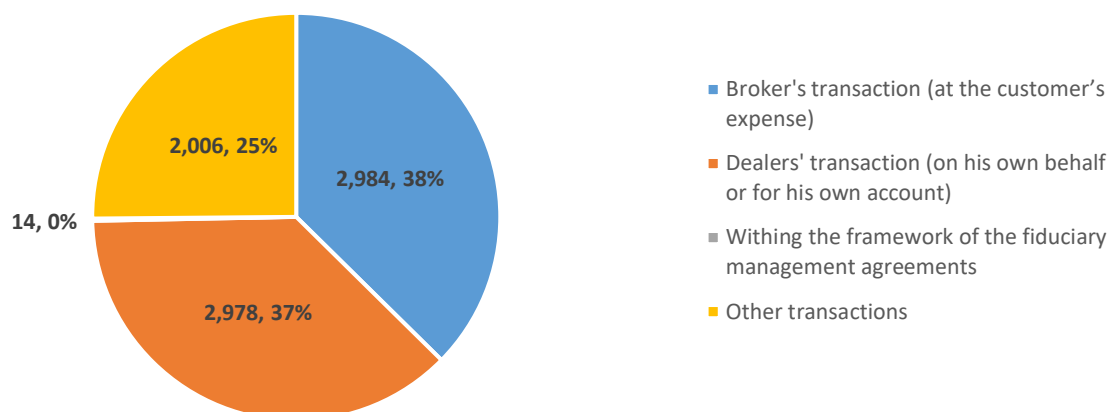


Fig. 6 and Fig. 7 shows the quarterly dynamics of the distribution of the total volume of exchange-traded and OTC repo transactions by types of professional activity.

Fig. 6. Dynamics of the distribution of the total volume of exchange repo transactions by type of activity, bln.rubles

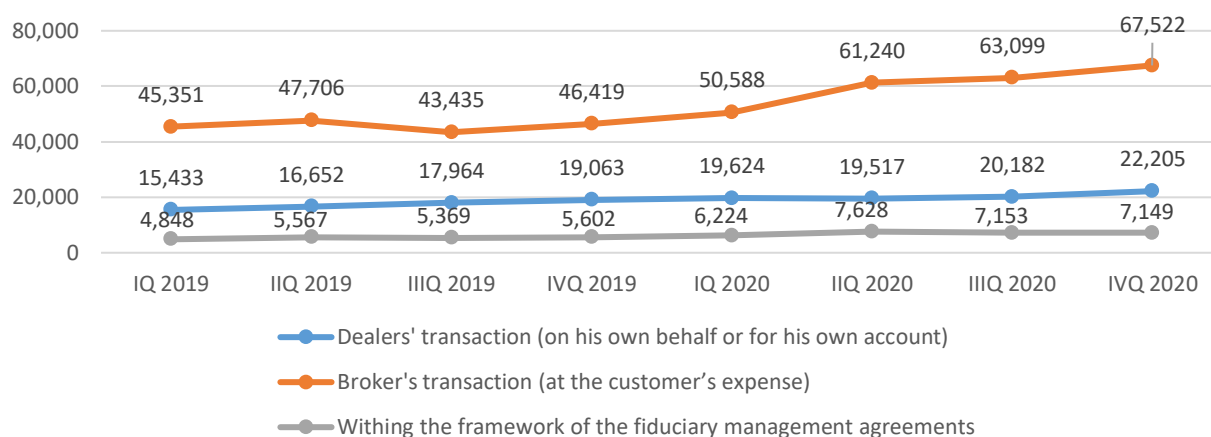
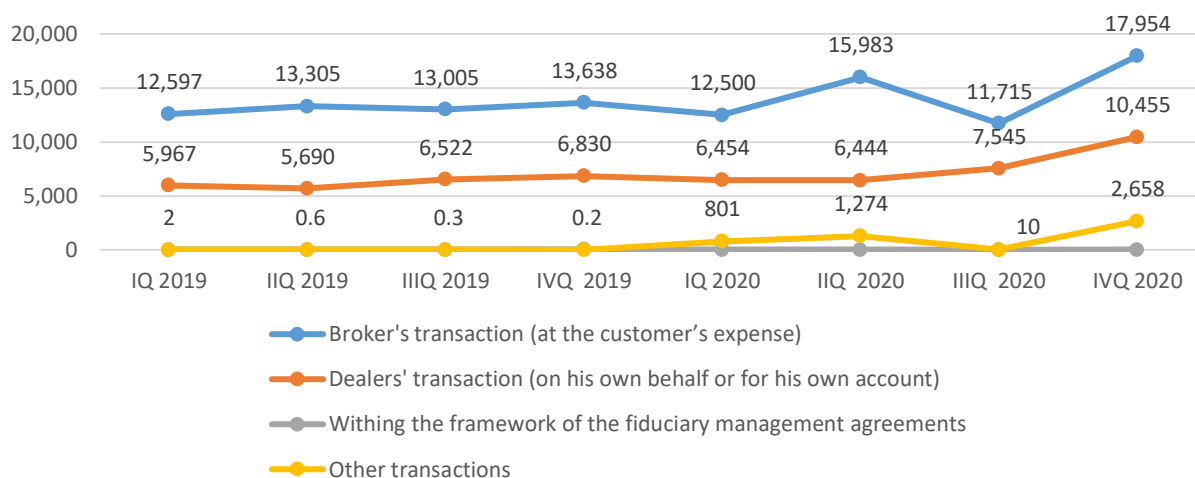


Fig 7. Dynamics of the distribution of the total volume of OTC repo transactions by type of activity, bln.rubles





### 3. Distribution of repo transactions by maturity

Data on the structure of the total volume of transactions and the total volume of open-end positions in repo transactions on the exchange repo market broken down by terms are presented in Fig. 8 - 9.

Fig. 8. Structure of the total volume of exchange-traded repo transactions by maturity, IVQ 2020, bln. rubles

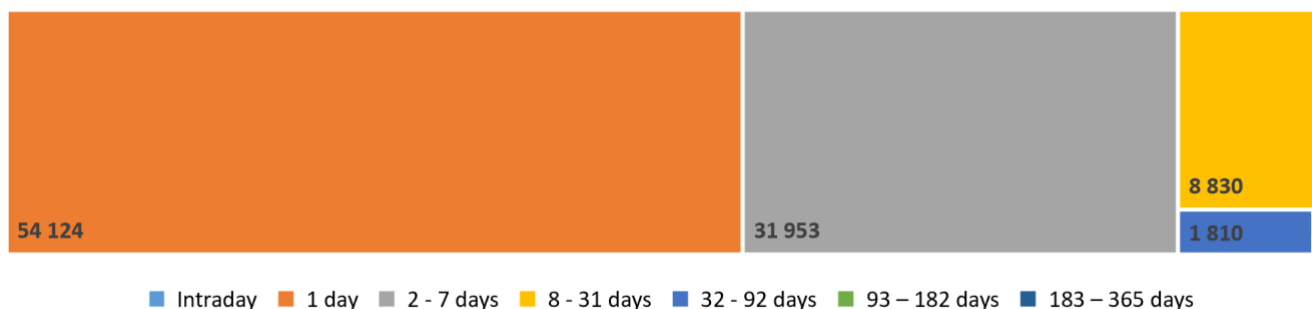
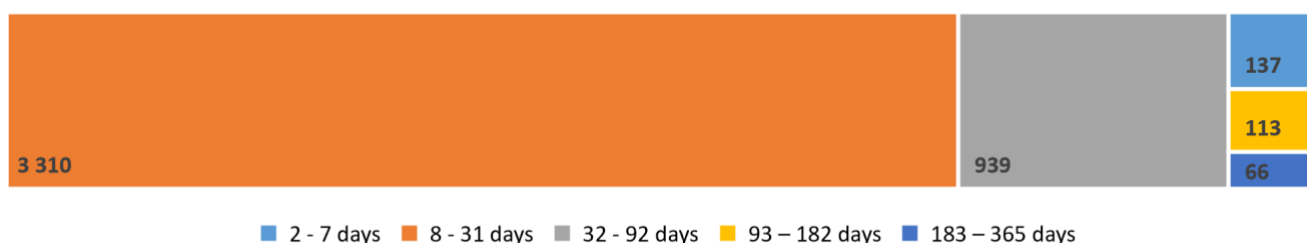


Fig. 9. Structure of the total volume of open-end positions on the exchange-traded repo by maturity, IVQ 2020, bln. rubles



Data on the structure of the total volume of transactions and the total volume of open-end positions in the OTC repo market transactions by maturity are presented in Fig. 10 - 11.

Fig. 10. Structure of the total volume of OTC repo transactions, IVQ 2020, bln. rubles, %

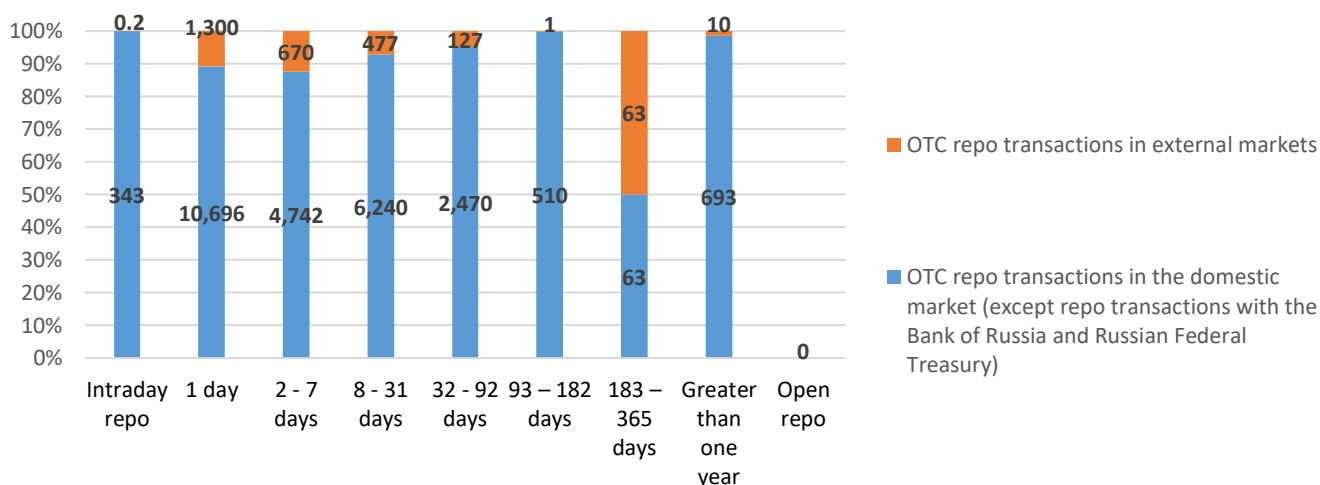


Fig. 11. Structure of the total volume of open-end positions in OTC repo transactions, 4Q 2020, bln. rubles, %

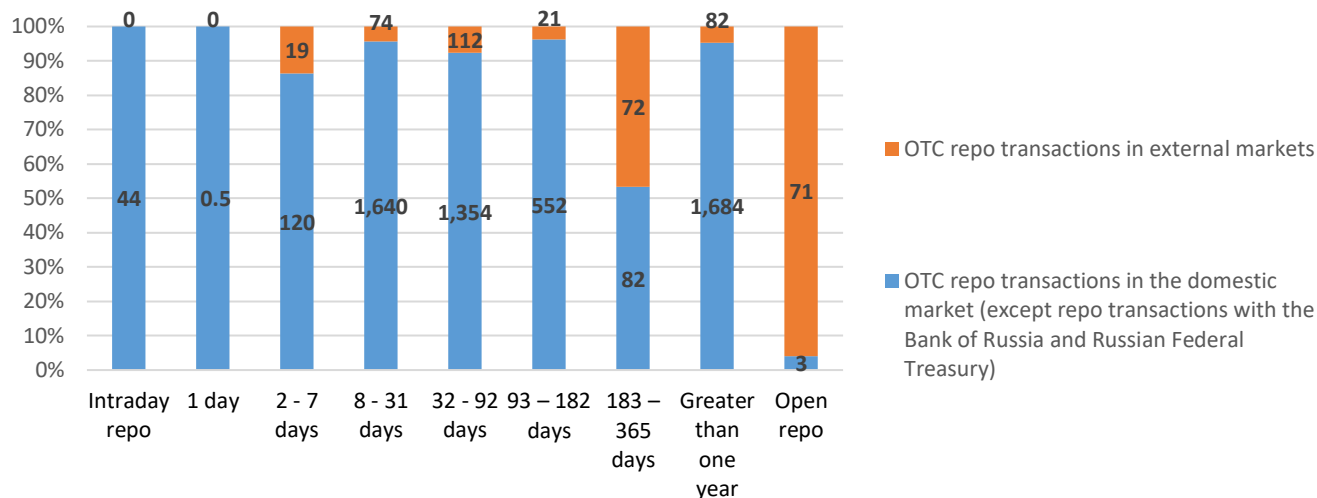


Fig. 12 - 14 show the quarterly dynamics of the distribution of the total volume of repo transactions by maturity.

Fig. 12. Distribution of the total volume of exchange-traded repo transactions, bln. rubles

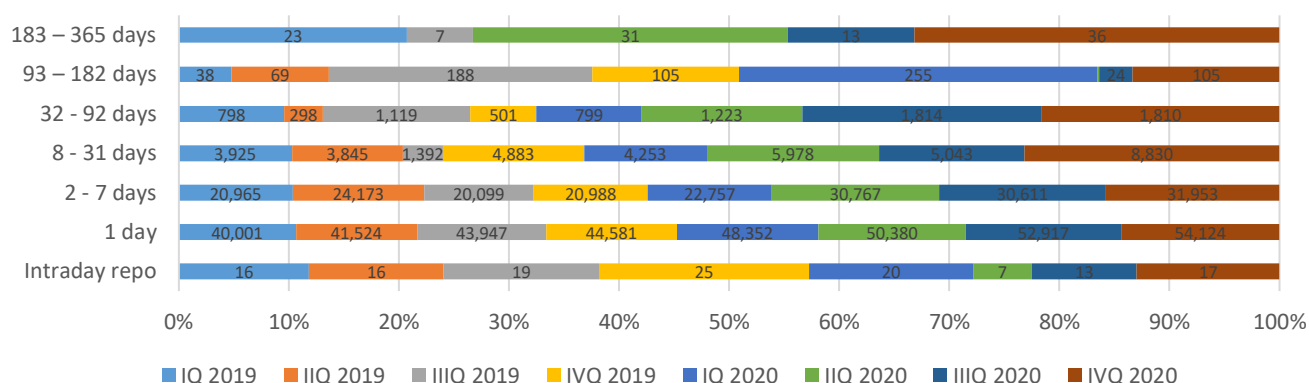


Fig. 13. Distribution of the total volume of OTC repo transactions in the domestic market, bln. rubles

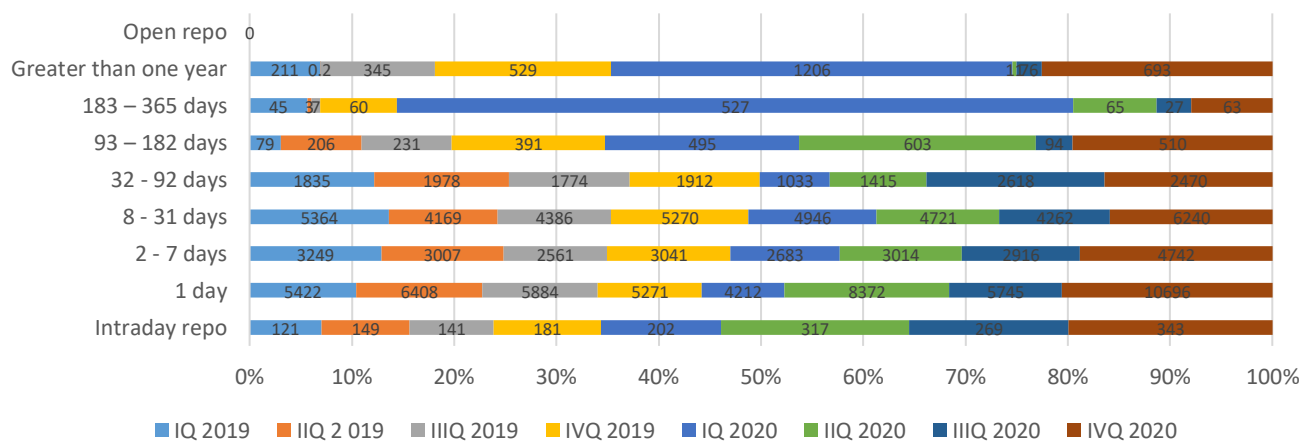
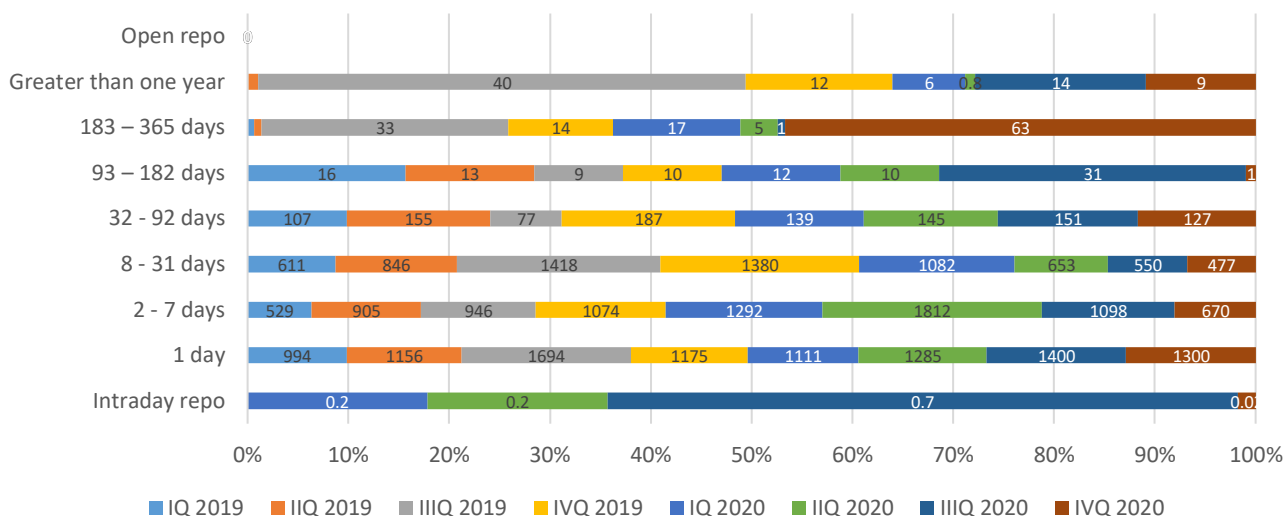


Fig. 14. Distribution of the total volume of OTC repo transactions in external markets, bln. rubles



#### 4. Repo transactions by types of collateral

Data on the structure of the total volume of transactions and the total volume of open-end positions in repo transactions by types of securities used as collateral are presented in Fig. 15 - 20.

Fig. 15. Structure of the total volume of stock-exchange repo transactions by types of collateral, bln. rubles; %

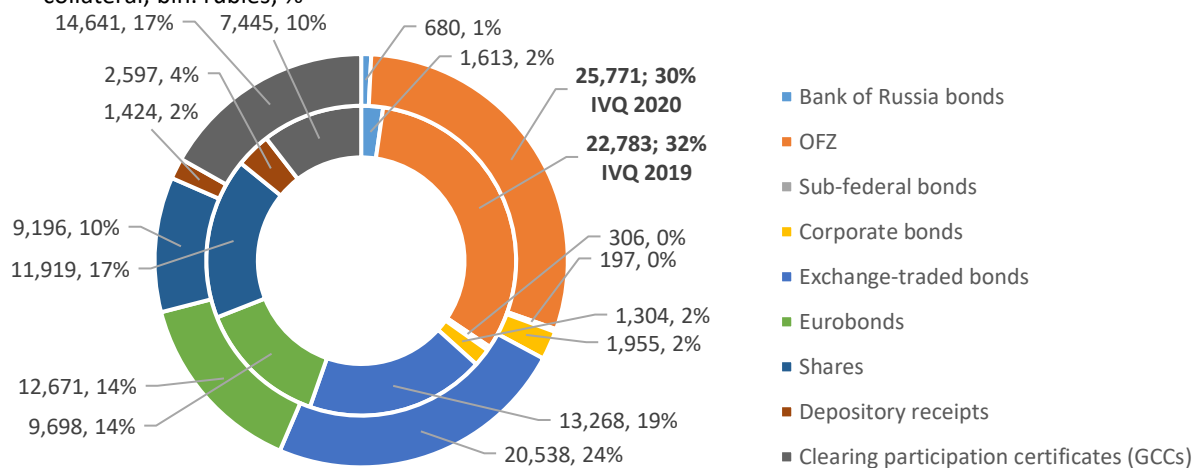


Fig. 16. Structure of the total volume of OTC repo transactions in the internal market by types of collateral, bln. rubles; %

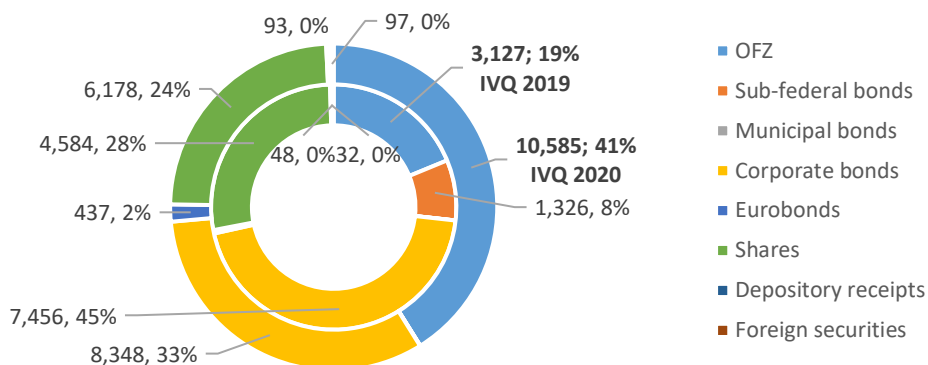


Fig. 17. Structure of the total volume of OTC repo transactions in the external market by types of collateral, bln. rubles; %

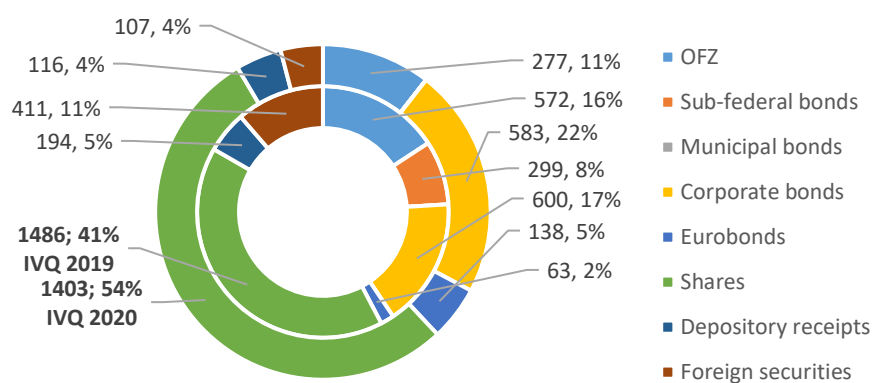


Fig. 18. Structure of the total volume of open-end positions of exchange-traded repo transactions by types of collateral, bln. rubles; %

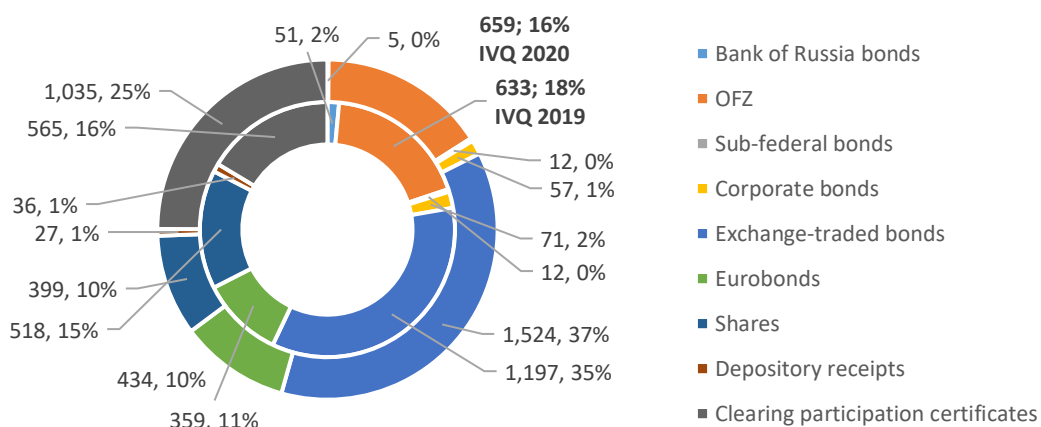


Fig. 19. Structure of the total volume of open-end positions of OTC repo transactions in the internal market by types of collateral, bln. rubles; %

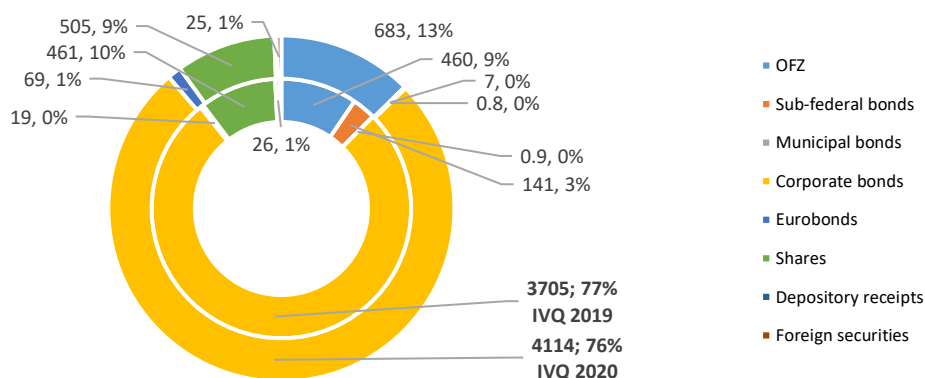
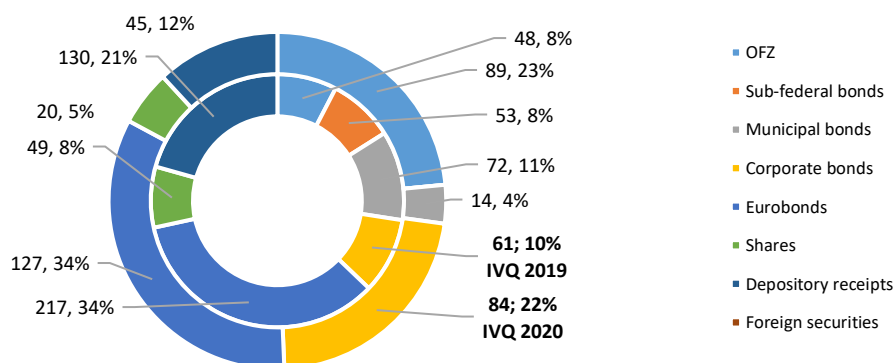


Fig. 20. Structure of the total volume of open-end positions of OTC repo transactions in the external market by types of collateral, bln. rubles; %



The distribution of the total volume of repo transactions by types of securities used as collateral is shown in Fig. 21 - 22.

Fig. 21. Distribution of the total volume of stock-exchange repo transactions by types of securities used as collateral, %

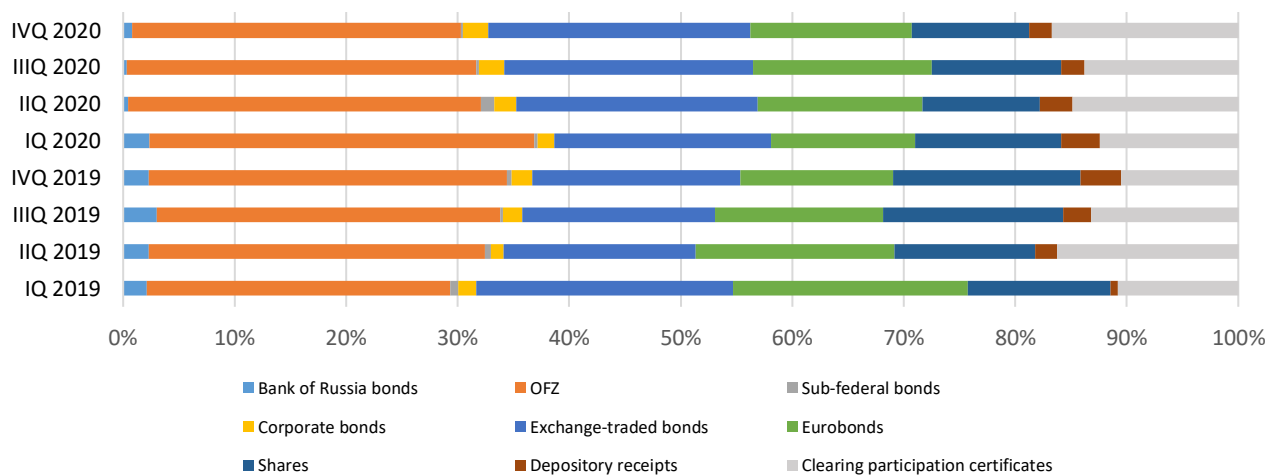
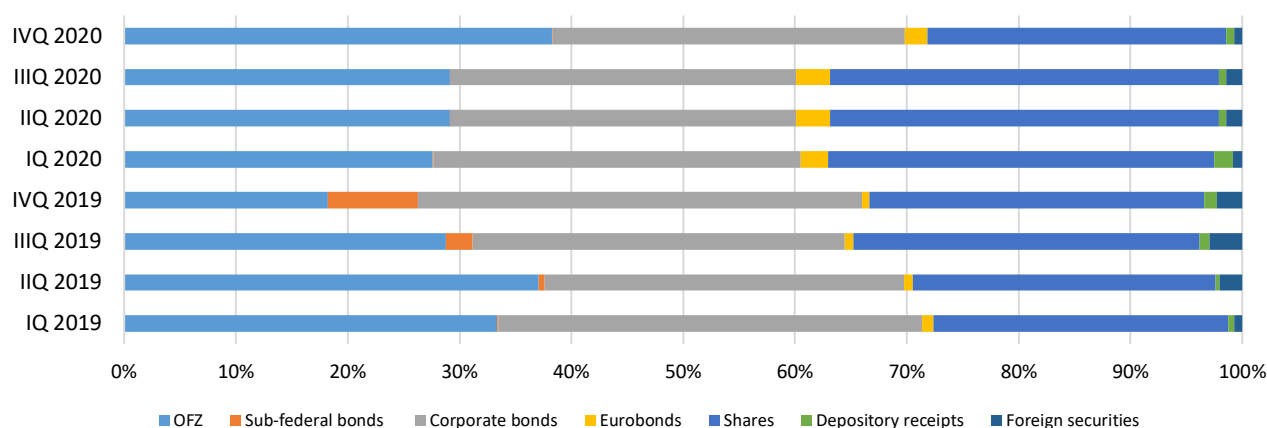




Fig. 22. Distribution of the total volume of OTC repo transactions by types of securities used as collateral , bln. rubles



## 5. Repo transactions by types of legal arrangements

The structure of the total volume of repo transactions and the total volume of open-end positions in repo transactions by types of legal arrangements are presented in Fig. 23 - 24.

Fig. 23. The structure of the total volume of repo transactions by types of legal arrangements, IVQ 2020, bln. rubles, %

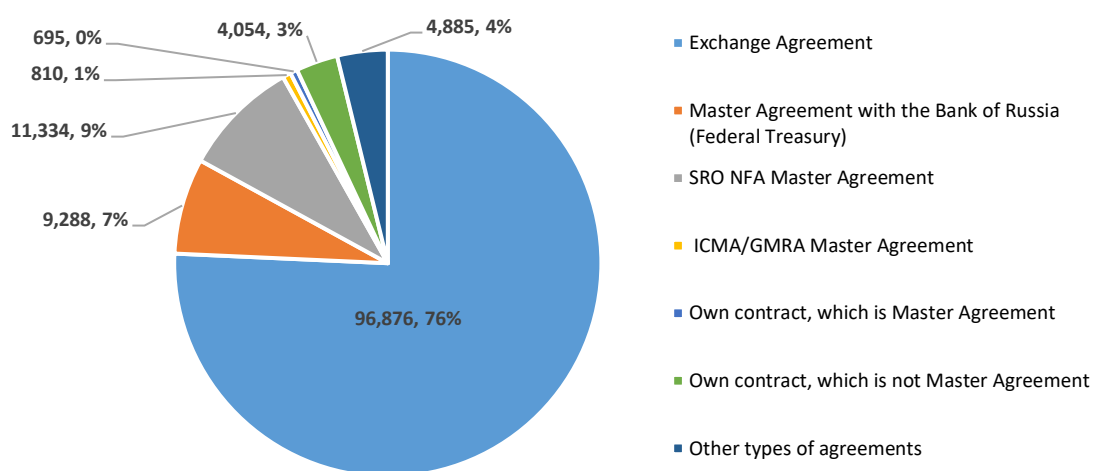
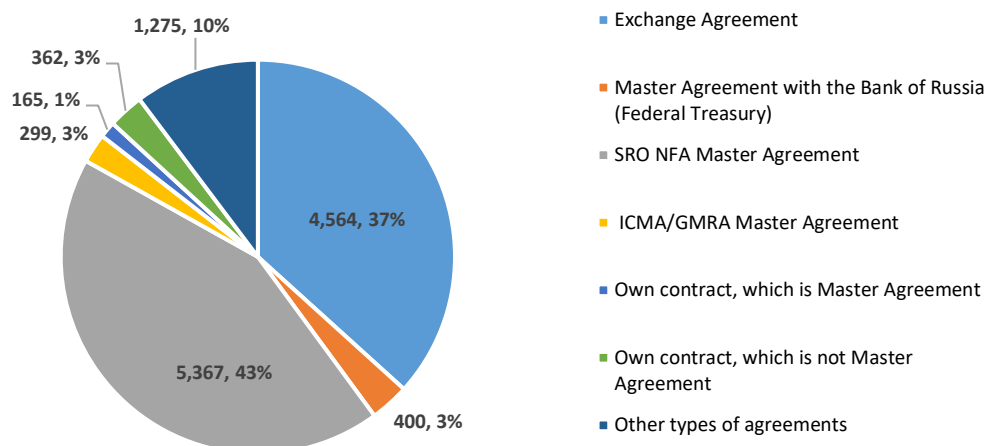


Fig. 24. The structure of the total volume of open-end positions in repo transactions by types of legal arrangements, IVQ 2020, bln. rubles, %



## 6. Repo transactions by types of counterparties

The dynamics of the distribution of the total volumes of exchange-traded and OTC repo transactions and the structure of the total volumes of open-end positions in exchange-traded and OTC repo transactions by types of counterparties are presented in Fig. 25 - 30.

Fig. 25. The dynamics of the distribution of the total volumes of exchange-traded repo transactions by types of counterparties, bln. rubles

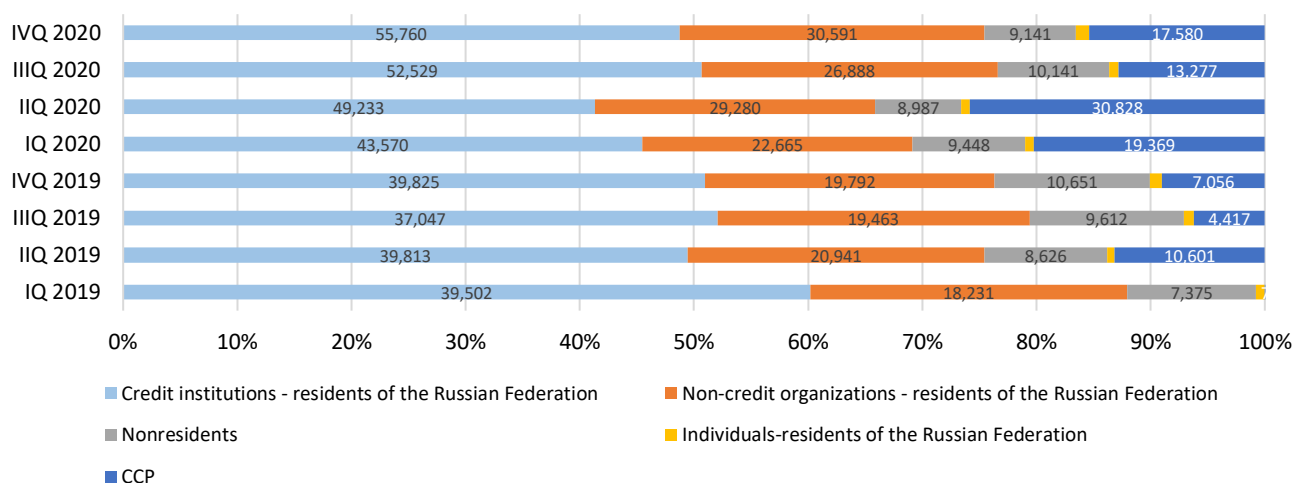


Fig. 26. The structure of the total volume of open-end positions in exchange-traded repo transactions by types of counterparties, %

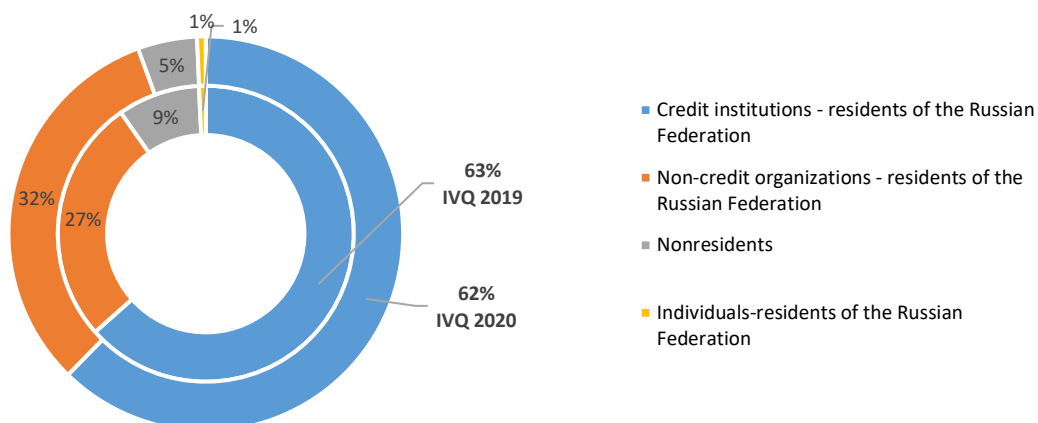


Fig. 27. Distribution of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, bln.rubles. (direct repo)

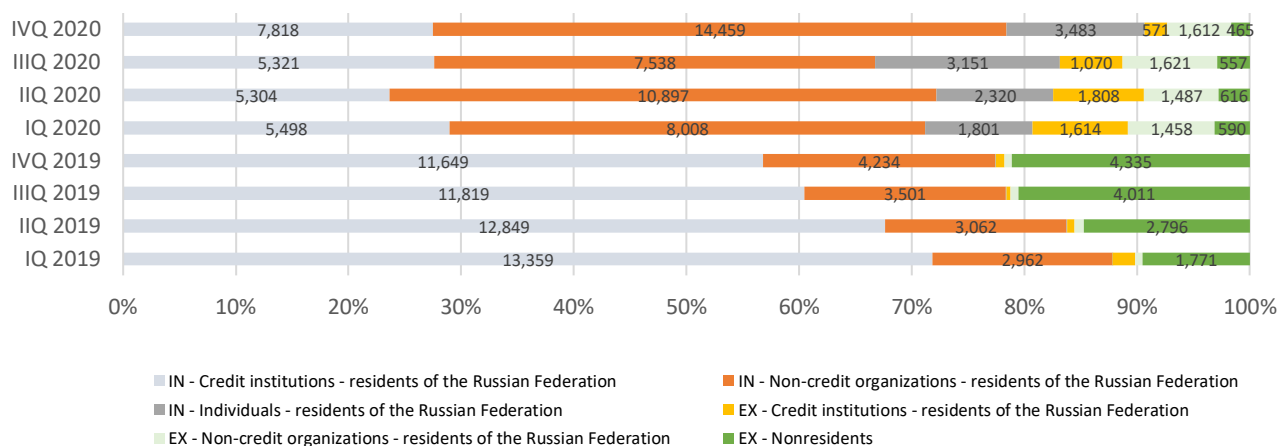


Fig. 28. Distribution of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, bln.rubles. (reverse repo)

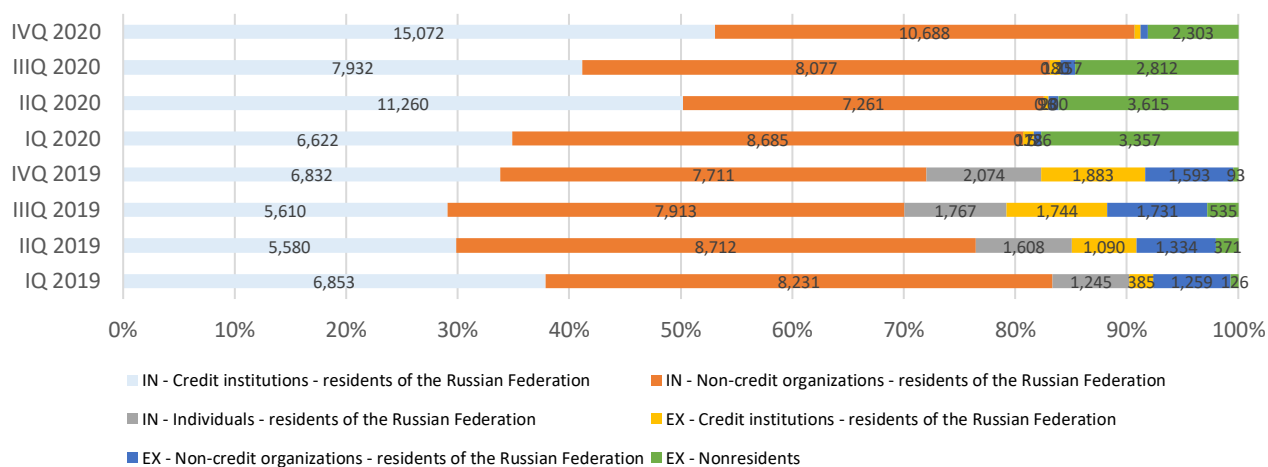


Fig. 29. Structure of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, % (direct repo)

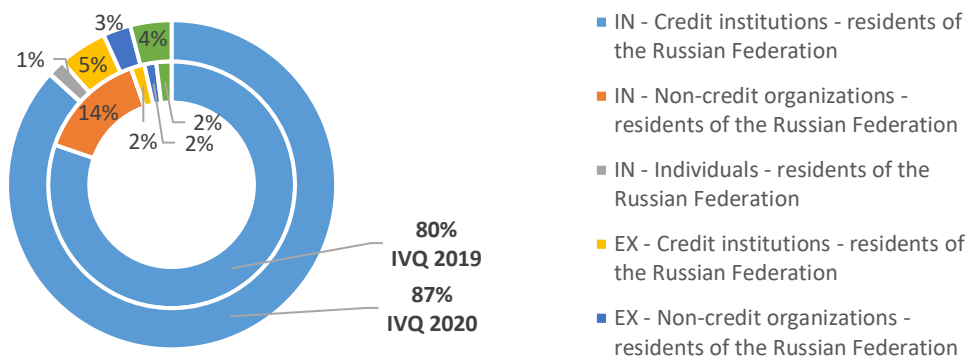
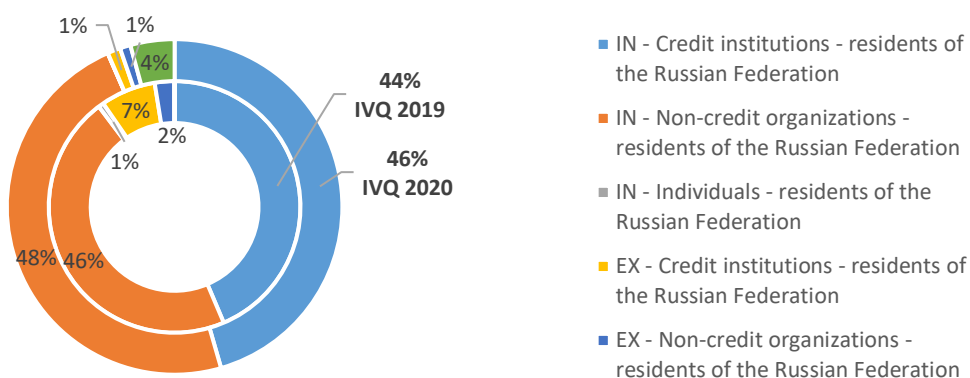


Fig. 30. Structure of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, % (reverse repo)



## 7. Repo transactions by types of currencies

The distribution performance of the total volume of transactions, structure of the total volume of open-end positions in exchange-traded repo transactions and distribution performance of the total volume of open-end positions, the total volume of OTC repo transactions in the context of the currency analysis are presented in Fig. 31 - 34.

Fig. 31. Currency analysis of exchange-traded repo, billion rubles.

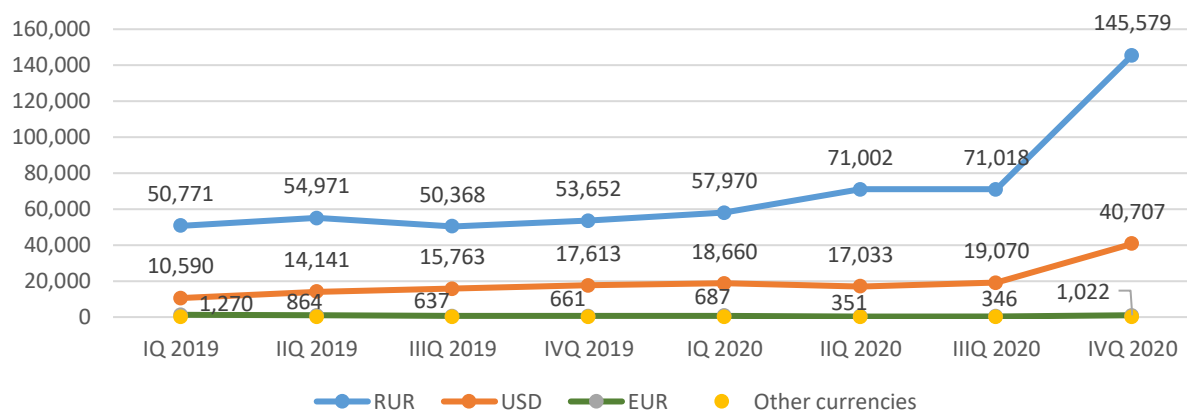


Fig. 32. Currency analysis of exchange-traded repo (open-end positions), billion rubles, %

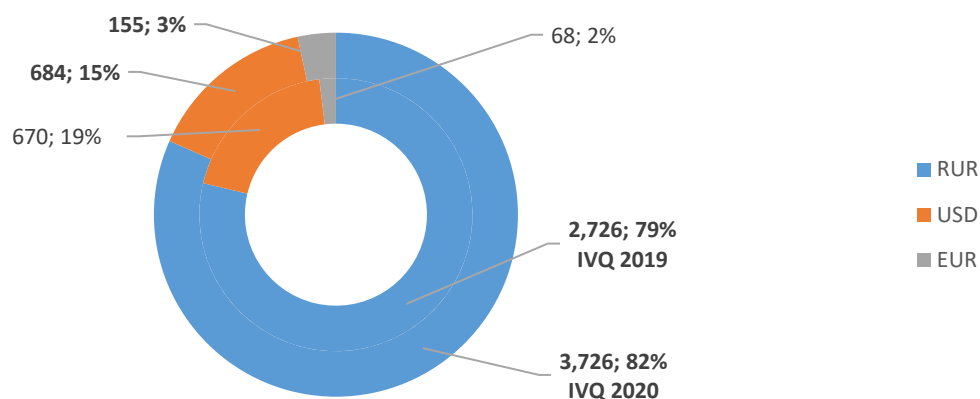


Fig. 33. Currency analysis of the total volume of OTC repo (internal market), billion rubles

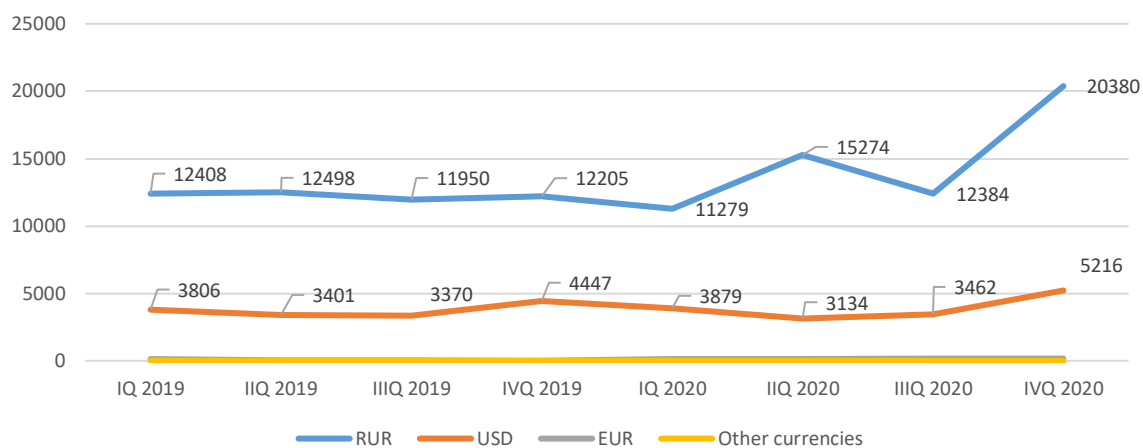
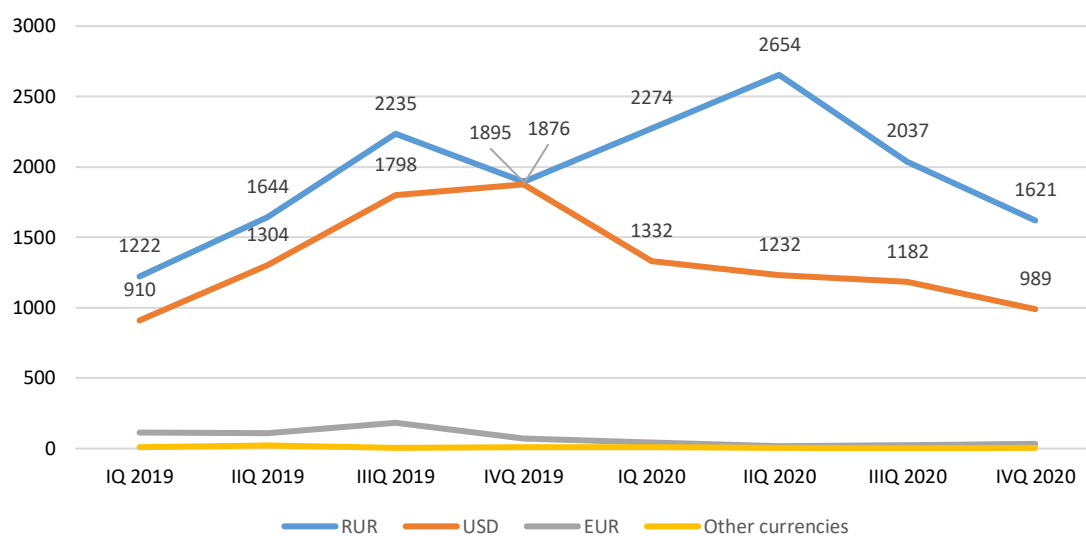


Fig. 34. Currency analysis of the total volume of OTC repo (external market), billion rubles.





## 8. OTC repo transactions by type of repo rates

The structure of the total volume of OTC repo transactions by type rates used in repo transactions is presented in Fig. 35 - 36.

Fig. 35. The structure of the total volume of internal OTC repo market by type of rates used,% (Q4 2019 and Q4 2020)

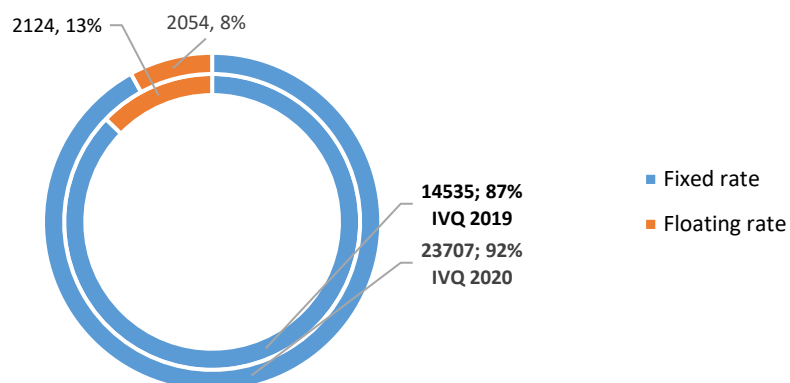
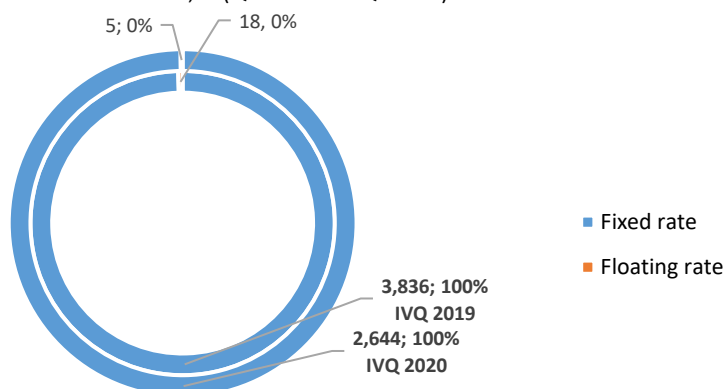


Fig. 36. The structure of the total volume of external OTC repo market by type of rates used, % (Q4 2019 and Q4 2020)



## The analysis of Study results – Full Year 2020

The Russian Repo Market Study of the full year 2020 shows the following:

1. The total volume of repo transactions in 2020 amounted to 445 885 billion rubles, which is 27% higher than in 2019. During 2020 the volume dynamics of repo transactions were positive in all segments of the Russian repo market.
2. The total amount of open-end positions of repo transaction in 4Q 2020 valued 12 440 billion rubles, which exceeds the 2019 amount by 38%.
3. Significant positive dynamics have shown the growth of ruble-denominated repo transactions with the Bank of Russia in the exchange market, as well as the ruble-denominated repo transaction with the Bank of Russia in the OTC market.
4. Positive dynamics was also shown by the growth of the repo transactions with the Russian Federal Treasury in the exchange market (+96 887%), which is due to the low base effect and the launch of such an instrument in 4Q 2019.
5. Despite the negative dynamics in the 3rd and 4th quarters of 2020, the total amount of funds raised by OTC repo transactions in foreign markets was 3% higher than in 2019.
6. The total volume of the exchange-traded inter-dealer repo at the end of 2020 slightly decreased (by 3%) compared to 2019. The best dynamics was demonstrated by the repo with CCP, which grew up to 23% compared with 2019 and amounted to 291 594 billion rubles at the end of 2020.
7. In IVQ 2020 the most significant volume of exchange transactions in the structure of the total volume of the repo market by types of professional type of activity consists of dealer transactions (70%) and brokerage transactions (23%).
8. In the OTC repo market, the dealer transactions also had an advantage (66% and 63%, respectively), while brokerage transactions accounted for 34% and 37% of the total volume of OTC repo transactions in the domestic and foreign markets.
9. Exchange-traded repo transactions with a duration of 1 day and 1 week (2-7 days) accounted for 56% and 33%, respectively, of the total volume of transactions in Q4 2020. In the OTC market, repo transactions with a duration of 1 day and 8 - 31 days accounted for 42% and 24%, respectively, of the total volume of repo transactions in Q4 2020.
10. Exchange-traded repo transactions with OFZs as collateral in the analyzed period accounted for the largest share in the total volume of concluded repo transactions.



Significant volumes of transactions with similar shares in the total volume of repo transactions fall on repo transactions with exchange-traded bonds and Eurobonds. Moreover, the distribution of the shares of REPO transactions by type of collateral is quite stable within the studied periods: IVQ 2019 and IVQ 2020.

11. OTC repo transactions in the domestic market with OFZs as collateral in the analyzed period accounted for the largest share in the total volume of concluded repo transactions. Significant volumes of transactions with similar shares in the total volume of repo transactions fell on repo transactions with corporate bonds and shares in the IVQ 2020. Moreover, the share of OFZs as collateral increased significantly in the 4Q 2020 (41%).
12. OTC repo transactions in the external market with shares as collateral accounted for the largest share in the total volume of concluded repo transactions (54%). Significant volumes of transactions with similar shares in the total volume of repo transactions fell on repo transactions with corporate bonds and OFZ in the IVQ 2020.
13. Exchange-traded repo transactions accounted for 76% of the total volume of transactions by types of legal arrangements of transactions in 4Q 2020. Repo transactions with the Bank of Russia and the Russian Federal Treasury concluded within the Master Agreement accounted for 7% of the total volume of transactions in terms of types of legal arrangements, and SRO NFA Master Agreement accounted for 9%. It can also be noted that exchange-traded repo transactions in the total volume of open-end positions amounted to 37% in Q4 2020. In 2020, OTC transactions concluded based on the SRO NFA Master Agreement accounted for 43% of the total volume of open-end positions in repo transactions.
14. The main share in exchange-traded REPO transactions in the IVQ 2020 was consist of the repo transactions with credit institutions - residents of the Russian Federation in the amount of 49%, significant shares are held by repo transactions with non-credit organizations - residents of the Russian Federation (27%) and repo transactions with CCP (15%).
15. As of 4Q 2020, the main share in the total volume of direct repo transactions in the OTC repo market falls on transactions with non-credit organizations - residents of the Russian Federation in the amount of 51%, while the main share in the total volume of reverse repo transactions falls on credit institutions - residents of the Russian Federation in the amount of 53%.



16. The major volume of exchange-traded repo transactions in the domestic market fell on Russian rubles (78%), which showed significant growth in IVQ 2020. In the OTC internal and external repo markets, repo transactions in Russian rubles also prevailed at the rate of 79% and 61%, respectively, within the analyzed period.
17. In the OTC internal and external repo markets, repo transactions with the used fixed rate prevailed: 92% and 100%, respectively.



## Annex 1: Aggregated results of the Market Study

Group	Characteristic	1Q 2020	2Q 2020	3Q 2020	4Q 2020
<b>Terms</b>	Intraday repo	222	324	282	360
	1 day	53 675	60 037	60 062	66 120
	2 - 7 days	26 732	35 593	34 625	37 365
	8 - 31 days	11 352	11 352	9 855	15 547
	32 - 92 days	2 783	2 783	4 583	4 407
	93 - 182 days	614	614	149	616
	183 - 365 days	101	101	41	162
	Greater than one year	12	12	90	702
	Open repo	0	0	0	0
<b>Currency</b>	RUB	71 523	88 930	85 439	167 580
	USD	23 871	21 399	23 714	46 912
	EUR	881	481	536	1 221
	Other	10	7	2	6
<b>Types of trades</b>	Exchange trades	76 436	88 387	90 434	96 876
	OTC trades	19 772	23 709	19 270	31 070
	<b>Total repo market:</b>	96 208	112 096	109 704	127 946
<b>Collateral</b>	Bank of Russia bonds	1 779	351	279	680
	OFZ	31 080	31 090	32 704	36 633
	Sub-federal bonds	200	927	229	204
	Corporate bonds	7 273	7 571	7 919	10 886
	Eurobonds	10 163	12 474	14 449	13 246
	Shares	16 235	15 179	16 720	16 777
	Depository receipts	2 943	2 484	1 942	1 967
	Exchange bonds	14 603	17 398	19 327	20 538
	Foreign securities	157	277	277	204
<b>Type of collateral</b>	Basket	1 263	7899	3 864	9 288
	GCC	9 322	11 958	11 937	14 641
<b>Rate (OTC)</b>	Fixed	17 440	21 825	18 392	26 351
	Floating	1 531	608	867	2 059
<b>Counterparty</b>	Credit institutions - residents of the Russian Federation	57 482	67 701	67 032	79 383
	Non-credit organizations - residents of the Russian Federation	40 942	49 125	44 381	57 533





<b>Legal arrangements</b>	Nonresidents	15 187	15 122	14 760	12 642
	Individuals-residents of the Russian Federation	4 114	4 861	5 890	6 644
	CCP	19 369	30 828	13 277	17 580
	Exchange Agreement	76 436	88 386	90 434	96 876
	Master Agreement with the Bank of Russia (Federal Treasury)	3 016	7 896	3 863	9 288
	SRO NFA Master Agreement	7 356	6 679	5 436	11 334
	ICMA/GMRA Master Agreement	2 691	1 968	1 324	810
	Own contract, which is Master Agreement	361	489	425	695
	Own contract, which is not Master Agreement	3 058	2 991	3 770	4 054
<b>CCP</b>	Other types of agreements	3 287	3 682	4 449	4 885
	Two-sided transactions with CCP	25 721	29 561	31 807	36 233
<b>Geographical spread</b>	Open-trading transactions with CCP	39 357	41 493	44 583	42 910
	Internal Market	92 830	108 504	106 575	125 417
	External Market (Buy-Sell)	3 073	3 296	2 692	2 183
	External Market (Sell-Buy)	305	296	437	346



## Annex 2: About the Russian Repo Council

Since 2003 SRO NFA is carrying out the project on the repo market jointly with the Bank of Russia, Moscow Exchange and the largest financial markets participants.

The main results of the project are the introduction of repo transactions into Russian legislation and supporting the adoption of a stimulative taxation regime of the repo transactions.

Within the framework of the project, the general regulatory framework was laid down, modern technologies were developed for the internal market repo transactions and the necessary service infrastructure was established.

In addition, the repo transactions have become the basis for the modern refinancing system formed by the Bank of Russia, which serves as the effective tool for liquidity management, both by the Bank of Russia and market participants.

On 18 December 2006 SRO NFA presented in Moscow the Russian Repo Council, which was created by SRO NFA with the support of the Bank of Russia and the Moscow Exchange.

The members of the Russian Repo Council are representing the Bank of Russia, SROs and leading participants of the Russian Repo market.

The main tasks of the Russian Repo Council are:

- creation of an expert platform for discussing key issues to the Russian repo market;
- the development of the Russian Repo Master Agreement;
- the development, implementation and maintenance of the methodology for the repo market;
- consolidation of the best practices in the repo market.

By the decision of the Russian Repo Council in July 2020, SRO NFA launched a new information product for financial market participants [Russian Register of Repo Dealers](#). The creation of the Russian Register of Repo Dealers is aimed at raising the awareness of financial market participants about professional participants in the repo market and contributing to the activation of operations in the repo market.

Since the launch of the project to develop the market for repo transactions, constant work has been carried out to improve all aspects of these transactions. SRO NFA and the Russian Repo Council actively cooperate with [ICMA](#) and the [European Repo and Collateral Council](#).

More detailed information on the activities of the Russian Repo Council is available at [https://new.nfa.ru/councils\\_and\\_committees/rossiyskiy-sovet-repo-rsr/](https://new.nfa.ru/councils_and_committees/rossiyskiy-sovet-repo-rsr/).



## Annex 3: Study Contributors



Self-regulatory organization «National Finance Association» (NFA) is a leading professional association that brings together about 230 Russian securities market participants from all eight Federal Districts of the Russian Federation. It was established in 1996 by major participants of the Russian securities market, with the support of the Ministry of Finance of the Russian Federation and the Central Bank of the Russian Federation. NFA members' operations hold about 80% of the Russian banking sector market share.

SRO NFA effectively implements all SRO functions regarding 6 kinds of professional activities on the securities market and also to special depositories.

SRO NFA is an Associate Member of the International Capital Market Association and represents Russian financial market participants. SRO NFA actively cooperates with the International Swaps and Derivatives Association (ISDA) and the National Association of Financial Market Institutions Investors (NAFMII). SRO NFA is also a member of the Asian Securities Forum (ASF).



Moscow Exchange operates one single multifunctional exchange trading venue in equities, bonds, derivatives, currencies, money market instruments and commodities. The Group also includes Russia's central securities depository 'the National Settlement Depository' and the National Clearing Centre, which performs the function of central counterparty, which allows Moscow Exchange to provide clients with a full cycle of trading and post-trading services.

The Money Market of Moscow Exchange is one of the most dynamically developing exchange market segments and provides a wide range of liquidity management tools.

The Money Market of Moscow Exchange consists of deposit and credit operations and repo operations, including repo and deposits with CCP, repo with clearing participation



certificates, operations of the Bank of Russia and the Federal Treasury, inter-dealer repo and tri-party repo, involving the NSD's Collateral Management System.



National Settlement Depository (NSD) is a key component of the Russian financial infrastructure and is the registrar of financial transactions. NSD is recognized as the systemically important depository and systemically important repository by the Bank of Russia. NSD is the nationally and systemically important payment system operator and performs the functions of all payment infrastructure operators

NSD provides a wide range of settlement and depository (custody), including depository services, settlement services and repository services, information and technology services, collateral management.

NSD performs all of the exchange settlements and most of the OTC settlements, working with Russian and foreign securities. To date, NSD has opened accounts in central depositories and international settlement and clearing centres of 8 countries. NSD has correspondent accounts in the leading international and Russian banks. NSD servicing securities of the issuers from more than 40 countries.

