The Association of Eurasian Central Securities Depositories



AECSD PROFILE

2011

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ASSOCIATION OF EURASIAN
CENTRAL SECURITIES DEPOSITORIES

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General Information about the Association



The First Constituent Conference of the Association of Eurasian Central Securities Depositories, 22 December 2004, Moscow, Russia

The Association of Eurasian Central Securities Depositories (AECSD) unites the central depositories of the CIS countries. The Association's mission is to develop and enhance depository operations, to create a common depository environment, and to integrate the central depositories of the CIS countries into a global securities settlement system.

Discussion of the issues of interactions between central depositories of the CIS countries began in 2001 in Tashkent at the international seminar "Integration of Depository Systems as the Basis for Efficient Interaction on International Securities Markets." At the event the professional participants of securities market were able for the first time to get acquainted with the level of development of the settlement systems and stock markets of the neighbor countries and to find ways of future cooperation. At that time many participants of the seminar pointed out the long felt need in establishing the partner relations between organizations, in integrating efforts aimed at improvement and harmonization of securities market legislation and in building efficient interactions between stock markets in general.

Later on, such seminars were held on an annual basis. In 2002 the meetings were held in Almaty, Kazakhstan, and Bishkek, Kyrgyzstan, in 2003 the seminar was carried out in Baku, Azerbaijan. At the meetings the representatives of the CIS countries' central depositories were exchanging opinions on topical issues. Year by year the scale of the event became larger. The international conference focused on interaction of the CIS countries' central depositories held in Moscow in 2004 represented a new stage in the history of the meetings. The conference revealed that despite difference in levels of development of the stock markets in various CIS countries an issue of market integration was very important, that there was a real interest in harmonization of the countries' legal acts and in establishing of inter-depository relations. The participants of the conference made decision on formation of the Association of Eurasian Central Securities Depositories (AECSD).

On 22 December, 2004 the first (foundation) conference of the AECSD was carried out. It was organized by the Not-for-Profit Partnership "The National Depository Center" (Russia) and Depository Clearing Company CJSC. The conference's goals included signing the resolution on the AECSD establishment, formation of its governing bodies and development of its working programs.

The members of the Association include its founders and other participants joining the Association in compliance with the procedure provided by the Clause 5 of the Resolution.

The members of the Association include the following organizations:

- The National Depository Center (the Republic of Azerbaijan)
- The Central Depository of Armenia OJSC
- Republican Unitary Entity "Republican Central Securities Depository" (the Republic of Belarus)
- Georgian Central Securities Depository
- Central Securities Depository (the Republic of Kazakhstan)
- Central Depository (the Kyrgyz Republic)
- National Securities Depository of Moldova
- Depository Clearing Company CJSC (the Russian Federation)
- National Settlement Depository. (the Russian Federation)
- State Enterprise Central Securities Depository (the Republic of Uzbekistan)
- Ukrainian Securities Depository JSC
- The National Depository of Ukraine

Central Depository of Armenia joined the Association at the 2nd AECSD conference held in Moscow in October 2005.

National Depository of the Republic of Uzbekistan "VAQT" joined the Association as an observer at the 5th AECSD conference held in Almaty in October 2008.

Ukrainian Securities Depository JSC joined the Association at the annual general meeting of AECSD members held in Minsk in September 2010.

ROSBANK (OJSC JSCB) joined the Association at the same AGM as an observer.

AECSD Objectives

In accordance with the Resolution the main goal of the Association of Eurasian Central Securities Depositories is a formation of the unified «depository environment» including:

- Unification of the legal and regulatory base
- Development of an optimal model of the recordkeeping system for the stock markets of the member countries
- Building interaction between the Association's members in order to provide trans-border securities transfer operations
- Standardization of depositories operating technologies, of procedures of implementation of depository operations and documents regulating the depositories' functioning; development of the unified standards of depository recordkeeping and reporting
- Adoption of international electronic messaging standards and provision of their use by national depositories
- EDI development

Contribution to coordinated integration of the Association's members with global depository system.

AECSD's Governing Bodies



General Meeting of AECSD Members

The General Meeting of the Association's Members is a primary AECSD's governing body; it is called annually. A Participant of the AECSD acting in the country where the General Meeting is held is an Organizer of the General Meeting. The General Meeting's decisions are made by majority vote of the meeting's Participants. Each Participant has one vote.

General Meeting's Functions:

1. Making decisions obligatory for the AECSD Participants
2. Approval of the AECSD annual activities report
3. Amending of the Resolution
4. Selection of the Organization-AECSD Participant acting as the AECSD Secretariat
5. Formation of the AECSD Working Groups and appointment of the chiefs of the Working Groups
6. Setting of tasks for the AECSD Working Groups
7. Acceptance of the AECSD Working Group's reports and approval/disapproval of the reports
8. Stopping of the AECSD Working Group's activities
9. Discussion of the issuers of the Participants' common interest
10. Setting the venue and date of the AECSD's next AGM
11. Implementation of other appropriate functions corresponding with the AECSD's goals

In 2011 the 8th Annual General Meeting of AECSD members will take place in Yerevan (the Republic of Armenia).

More information about previous and oncoming general meetings is available in «The Materials of the General Meetings» Section.

The Chairman of the Association is an executive body of the Association performing ongoing management of the Association in the period between the General Meetings of the Participants of the Association and providing implementation of the Association's goals, Resolution and decisions by the General Meetings.

The Chairman is re-elected annually in accordance with the AECSD Charter. Vagan Stepanyan, Chief Executive Officer of the Central Depository of Armenia, currently occupies the position.

The Chairman of the Association's Functions:

- Management of the Association's activities, coordination of the actions of the Association's Participants
- Provision of organization of coordinating events necessary for preparation of the General Meeting of the Association's Participants, development of the Meeting's agenda
- Chairing the General Meeting
- Signing of the protocol of the General Meeting of the Association's Participants jointly with the Association's Secretary
- Calling for the Extraordinary General Meeting of the Association's Participants
- Provision of the observation of the Resolution
- Coordinating of the Working Groups' activities
- Official representation of the Association, building of the cooperation and partner relations with international and foreign associations on behalf of the Association
- Representation of the Association's interests in its interactions with third parties
- Implementation of other necessary functions in the period between the General Meetings of the Participants of the Association

Recordkeeping is being held by the Association's Secretariat (NSD, the Russian Federation), a Participant of the Association selected and approved by the General Meetings of the Participants of the Association.

The Association comprises five Working Groups:

1. Depository Links Working Group
2. CSD Legal Issues Working Group
3. Development of Electronic Messaging Standards Working Group
4. Administration of the Association's Website
5. CSD12 Steering Committee

The Depository Links Working Group has prepared a number of unique working materials related to the AECSD Participants' activities:

- Central depositories' functions (AECSD recommendations);
- Correspondent depository accounts of non-residents in AECSD member depositories (2009, third version);

- Clearing activities in the member countries (2009, second version, brief review);
- Participation of member depositories in the issuers' corporate actions (2009).

The data on AECSD members' correspondent relations are represented in the Table 1.

AECSD takes a proactive part in the regular meetings of the representatives of all central depositories' associations, in international forums such as SIBOS, in order to exchange in experience and opinions, to coordinate industry initiatives, and to form its position in a dialog with regulators and other organizations coordinating development of the financial market and its infrastructure all over the world.

Table №1. **AECSD Members' Correspondent Relations**

Country	Depository \ Client	CDA	NDC of Azerbaijan	RCSD	Georgian CSD	CSD	CD	NSD of Moldova	DCC	NSD	UzCSD	NDU	AUSD
Armenia	CDA												
Azerbaijan	NDC of Azerbaijan									√			
Belarus	RCSD					√			√	√			
Georgia	Georgian CSD												
Kazakhstan	CSD						√		√	√			
Kyrgyzstan	CD	√				√							
Moldova	NSD of Moldova												
Russia	DCC									√			
Russia	NSD								√				
Uzbekistan	UzCSD												
Ukraine	NDU								√				√
Ukraine	AUSD											√	

AECSD Secretariat:

National Settlement Depository (NSD)

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National Depository Center CJSC

General Information

The National Depository Center of the Republic of Azerbaijan (NDC) was founded as a joint stock company on 18 September, 1997. After formation of the State Committee for Securities of the Republic of Azerbaijan (SCS) in 1999 NDC was reorganized; since that time it is wholly owned by SCS. The main activities of NDC comprise provision of the depository and registration services including registration of the ownership rights for securities, safekeeping and maintenance of the registers of joint stock companies. NDC is one of the founders of the AECSD. On 17 November, 2006 NDC concluded a global cooperation agreement with the Association of National Numbering Agencies (ANNA) and was appointed the National Numbering Agency of the Republic of Azerbaijan. NDC is a member of the International Securities Services Association (ISSA).

Ownership and Governing Bodies

100% shares are owned by SCS. The Chairman of SCS heads the NDC's Supervisory Council.

Regulatory Environment

The State Committee for Securities of the Republic of Azerbaijan (SCS) is a regulatory body for NDC.

Background

The term "National Depository System" has been introduced by the Program of Privatization of the State Property in the Republic of Azerbaijan for 1995-1998. According to the Program, the key tasks of the depository system included organization of securities safekeeping, provision of their turnover both in cash and non-cash form, maintenance of the share registries, registration of securities owners and sale and purchase agreements, as well as other depository services.

In order to advance and standardize the national depository system both the Regulations on National Depository System and Regulations on Registry keeping of newly formed joint stock companies and specialized voucher investment funds were adopted by the Presidential Decree dated 14 May, 1997. The Regulations on National Depository System implied the establishment of NDC. NDC was formed on 18 September, 1997. The State Property Committee of the Republic of Azerbaijan was NDC's initial founder and its sole owner. After formation of the State Committee for Securities of the Republic of Azerbaijan (SCS) the shares of NDC have been passed to the latter. Therefore NDC was re-founded by SCS on 8 September, 1999 and received a state registration certificate on 17 September, 1999. NDC holds a license for depository and registry keeping operations issued by SCS.

Regulatory and Legal Framework

1. The Civil Code of the Republic of Azerbaijan
2. Depository Activities Standards (15 July, 2005)
3. Shareholders Registry Keeping Standards (15 February, 2005)
4. Other Regulations accepted by SCS.

Services Provided by NDC

- Safekeeping of physical and dematerialized securities
- Formation and maintenance of the joint stock companies registries
- Confirmation of the ownership rights for securities, registration of securities owners, registration of securities transactions
- Registration of encumbered securities
- Conversion, consolidation, split and other types of operations
- Organization of the general meetings of shareholders
- Calculation of dividend and transfer of dividend payments to the shareholders
- Information support
- Storage of valuables in safe deposit boxes

International Relations

In order to improve cooperation with depositories of the CIS countries, South Eastern Asia and Middle East NDC takes part in all conferences and seminars held by these countries.

NDC is a member of the following international associations:

- The Association of Eurasian Central Securities Depositories (AECSD)
- The Association of National Numbering Agencies (ANNA)
- The International Securities Services Association (ISSA)
- The Federation of Euro-Asian Stock Exchanges (FEAS)

NDC also cooperates with other international organizations including Clearstream Banking, Thomas Murray, SWIFT, and with the central depositories of Turkey, South Korea and China.

Contacts

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The Central Depository of Armenia OJSC

General Information

The Central Depository of Armenia OJSC (CDA):

- *was founded on 10 January, 1996*
- *is a part of NASDAQ OMX, being a subsidiary of NASDAQ OMX Armenia*
- *comprises 18 members of C&S of stock exchange trades by corporate securities*
- *is the National Numbering Agency and a partner of the Association of National Numbering Agencies (ANNA)*

Ownership and Governing Bodies

Since the moment of its establishment the Central Depository of Armenia (the CDA) changed its legal form in order to comply with the legislation regulating securities market in the country. For instance, in 1996-1999 the central depository was acting as a state company, and then it was re-organized as a close joint stock company. In August 2000 the RA Law "On Securities Market Regulation" came into effect, according to which the CDA became a self regulatory organization. Later on, after adoption of the new Law "On Securities Market" it was reorganized as an open joint stock company.
In early 2008 after merger of NASDAQ and OMX which led to formation of NASDAQ OMX Group, an international stock exchange operator, the NASDAQ OMX Group became an owner of CDA and Armenian Stock Exchange (currently NASDAQ OMX Armenia OJSC). Starting 5 June, 2009 NASDAQ OMX Armenia is the sole owner of CDA (in turn, NASDAQ OMX Armenia is wholly owned by NASDAQ OMX Group, Inc).

Regulatory Environment

The CDA's activities are regulated by the RA Law "On Securities Market" dated 11 October, 2007 and regulations of the Central Bank of the Republic of Armenia (the CBA), the national financial regulator.

Along with the abovementioned legal and regulatory base, the CDA acts in accordance with its own rules approved by the company's Supervisory Board and registered by the CBA. The Depository rules regulate all spheres of the company's business and are being amended in line with improvement and automation of operations and introduction of new services.

Services Provided by the CDA

Core services provided by the CDA include:

- Centralized custody of securities
- Securities holders' registry keeping (including services related to corporate actions and securities placements)
- C&S of stock exchange trades by corporate securities
- Assigning ISINs

The number of the CDA's clients, both legal entities and individuals, is growing steadily. As of December 31, 2010, the number of registers maintained by the CDA amounted to 1,573 (against 1,527 registers in 2009 and 1,201 registers in 2008), and the number of depository accounts serviced was 157,410 (against 156,430 accounts in 2009 and 153,890 accounts in 2008).

International Relations

Since 2005 the CDA is a member of the Association of Eurasian Central Securities Depositories (AECSD). In line with its focus on expansion of international activities and switch to international servicing standards on 4 June, 2009, CDA became a partner of the Association of National Numbering Agencies (ANNA). Now it has right to assign ISIN codes to securities issued in Armenia. CDA cooperates with SWIFT as well and is a SWIFT user. In December 2010 CDA created correspondent relations with CSD of Kazakhstan by opening nominee account there.

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"Republican Central Securities Depository" Republican Unitary Entity

General Information ownership and Governing Bodies Regulatory Environment

The Republican Unitary Enterprise "Republican Central Securities Depository" was founded in 1995. Since 1998 it has been a state organization and currently is controlled by the Ministry of Finance of the Republic of Belarus. The activities of RCSD are aimed at accomplishment of the main task of the national depository system: provision of the centralized safekeeping of securities registered in compliance with legal requirements and admitted to circulation in the territory of the country, and maintenance of the securities ownership records.

In compliance with the Law "About Depository Activities and Central Securities Depository in the Republic of Belarus" a two-level depository system is functioning in the country. The system includes the central depository and other depositories which have correspondent relations with the central depository.

In accordance with Paragraph 1.2 of the Order #277 ("About Some Issues of the Regulating of Securities Market") by the President of the Republic of Belarus dated 28 April, 2006, the Republican Central Securities Depository (RCSD) is a central securities depository in the Republic of Belarus.

Services Provided by RCSD

- receipt of securities for centralized safekeeping
- maintenance of the depositories' correspondent accounts
- provision of inter-depository securities transfers
- provision of interactions between depositories including interactions related to formation of share registers
- provision of securities settlements between various depositories' customers
- provision of settlements on transactions concluded in the Belarusian Currency and Stock Exchange
- assignment of the international codes to securities.

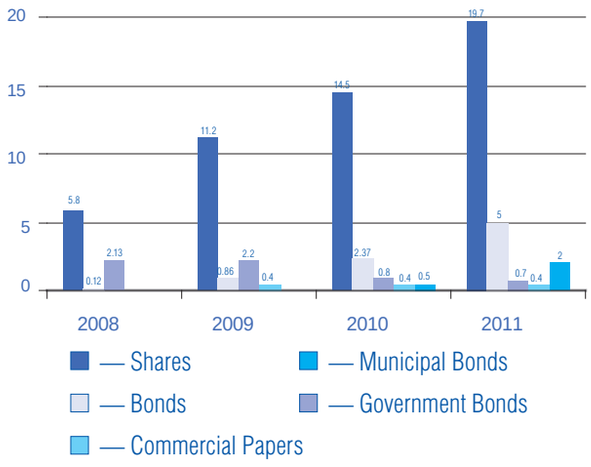
International Relations

RCSD established correspondent relations with five Russian depositories: National Settlement Depository, INFINITUM Specialized Depository OJSC, Depository Clearing Company CJSC, SEB Bank OJSC and UniCredit Bank CJSC.

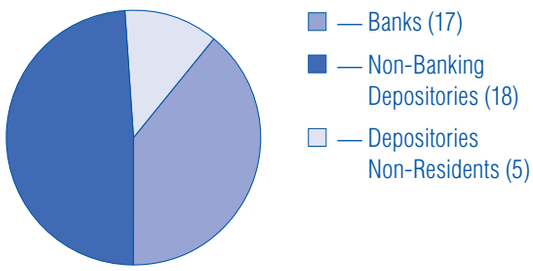
In addition to this RCSD holds negotiations on establishing of the correspondent relations with the Central Depository of Kazakhstan and the National Securities Depository of Poland.

Starting 1 December, 2008, RCSD functions as the National Numbering Agency and has the status of a partner of the Association of National Numbering Agencies (ANNA).

Value of Securities on Deposit, *US$ Billion*



Number of Depositories as of 1 February, 2011



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Georgian Central Securities Depository

General Information

Georgian Central Securities Depository (GCSD) was founded on 18 October, 1999.

Ownership and Governing Bodies

GCSD is a joint stock company.

Regulatory Environment

GCSD is functioning in compliance with the Georgian legislation, the Law about Securities Market, and rules and orders by the National Bank of Georgia.

Services Provided by GCSD

Securities safekeeping and maintenance

1. Nominee holder services;
2. Clearing and settlements on securities transactions including securities concluded in the stock exchange.

International Relations

GCSD is a co-founder and a full member of the Association of Eurasian Central Securities Depositories (AECSD).

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Central Securities Depository JSC (KASD)

General Information

Central Securities Depository JSC (KACD) was formed by the constituting meeting's decision on May 16, 1997 and was registered as a legal entity on July 18, 1997.

KACD is the only organization in the territory of the Republic of Kazakhstan conducting depository activity. The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA) and the National Bank of the Republic of Kazakhstan (NBK) are the licensing and regulatory bodies of KACD.

In accordance with legislation of the Republic of Kazakhstan, nominee holders, foreign depositories and custodians can be KACD's clients.

As of January 01, 2011 among KACD's clients were:

1. *NBK,*
2. *JSC "Development Bank of Kazakhstan",*
3. *JSC "Kazpost",*
4. *23 second-tier banks of the Republic of Kazakhstan,*
5. *44 nominee holders of the Republic of Kazakhstan,*
6. *4 foreign depositories,*
7. *2 foreign banks.*

As of January 01, 2011, 76 accounts for clients and on which in turn 12 253 subaccounts were opened at the KACD.

Ownership and Management Structure

KACD's management bodies are:

1. General Meeting of Shareholders (KACD's superior body)
2. Board of Directors (KACD's administrative body)
3. Management Board (executive body)

KACD being the nonprofit organization issues only ordinary shares which are allocated among the securities market participants, and foreign financial organizations. As of January 01, 2011, the number of placed KACD shares comprised 243 pieces, that is 48 600 000 KZT (329 715 US dollars).

As of January 01, 2011 among KACD's shareholders were:

1. NBK (49,79 %),
2. JSC "Kazakhstan Stock Exchange" (38,68 %),
3. 14 second-tier banks of the Republic of Kazakhstan (7,41 %),
4. 7 nominee holders of the Republic of Kazakhstan (3,71 %),
5. 1 registrar of the Republic of Kazakhstan (0,41 %).

Board of Directors (BoD) of KACD is elected by the General Meeting of Shareholders and includes odd number of BoD members (not less than three and not more than 13 members). BoD includes the representatives of KACD's shareholders, the representative of FSA and the President of KACD.

Board of Directors (BoD) of KACD is elected by the General Meeting of Shareholders and includes odd number of BoD members (not less than three and not more than 13 members). BoD includes the representatives of KACD's shareholders, the representative of FSA and the President of KACD.

Regulatory Environment

KACD conducts its activities in accordance with the following regulatory documents:

1. The Law of the Republic of Kazakhstan "On Securities Market" #461-II dated July 2, 2003;
2. The Law of the Republic of Kazakhstan "On Joint Stock Companies" #415-II dated May 13, 2003;
3. The Law of the Republic of Kazakhstan "On Banks and Banking Operations in the Republic of Kazakhstan" #2444 dated August 31, 1995;
4. The Law of the Republic of Kazakhstan "On Payments and Money Transfers" #237-I dated June 29, 1998;
5. Other normative-legal acts;
6. Internal Documents, which are approved by BoD and/or agreed with FSA

Services Provided by CSD

Nominee Holding of Securities

KACD provides nominee holding services to other nominee holders including foreign depositories and custodians.

KACD is an authorized depository of the NBK, the Ministry of Finance of the Republic of Kazakhstan and other

executive municipal bodies of the Republic of Kazakhstan.

Bank Accounts Opening and Operating

KACD opens and operates bank accounts for settlements on securities transactions, for dividend and bonus payments and redemption payments and money transfers in other cases in accordance with KACD's rules.

KACD is a paying agent of the NBK, the Ministry of Finance of the Republic of Kazakhstan and other executive municipal bodies.

KACD also provides money transfers to securities holders in the course of dividend, bonus and redemption payments on securities issued in compliance with other countries' legislation.

Maintenance of the Unified System of Registrars' Data

KACD provides services related to maintenance of the unified system of registrars' data representing formation and maintenance of the unified database reflecting information about registers of securities serviced by the registrars.

Issuing of international identification numbers for securities

KACD is the National Numbering Agency in the Republic of Kazakhstan due to the associate agreement № 5 with the Association of National Numbering Agencies (ANNA) dated November 06, 2009.

KACD allocates international identification numbers for the securities that are issued in the Republic of Kazakhstan.

International Relations

KACD is the member of the following international organizations:

— The International Association of stock exchanges of the CIS countries;
— Asia-Pacific CSD Group;
— Association of central depositories of Eurasia.

In addition, KACD is the partner of ANNA.

Statistics

Rates of Currency as of:
December 29, 2006: US$1 = KZT127.00
December 31, 2007: US$1 = KZT120.55
December 31, 2008: US$1 = KZT120.77
December 31, 2009: US$1 = KZT148.36
December 31, 2010: US$1 = KZT147.40

Contacts

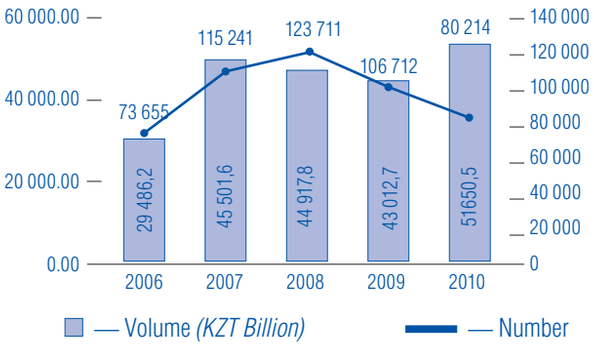
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Website: www.kacd.kz

Volume and Number of the Transactions Registered

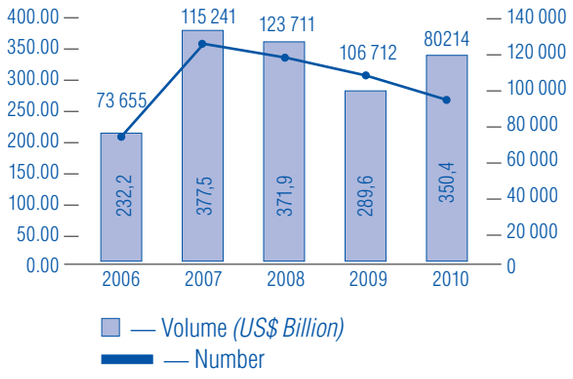
In 2010 the total volume of the settled transactions increased by 20,08% in comparison wit h 2009 and it stated KZT 51 650 bln.

In 2010 the total volume of the settled transactions increased by 20,86% as against 2009 and it made up US $ 350,41 bln

Dynamics of Change in Volume and Number of Transactions Registered, *KZT Billion*



Dynamics of Change in Volume and Number of Transactions Registered, *US$ Billion*

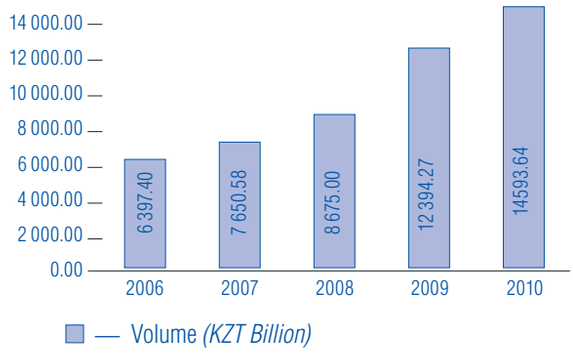


Volume of Financial Instruments in CSD's Nominal Holding

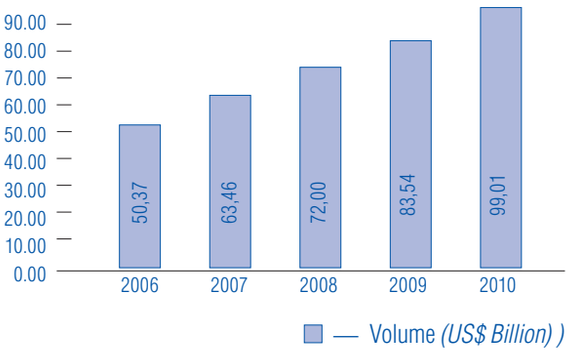
As of January 1, 2011 the total volume of financial instruments in nominee holding comprised KZT 14 593,64 bln, that is more by 17,75% in comparison with similar index of 2009.

As of January 1, 2011 the total volume of financial instruments in nominee holding stated US $99,01 bln, that is more by 18,52% in comparison with similar indicator of 2009.

Volume of Financial Instruments in CSD's NomineeHolding, *KZT Billion*



Volume of Financial Instruments in CSD's Nominee Holding, *US$ Billion*



Central Depository CJSC

General Information

Central Depository of the Kyrgyz Republic CJSC (CD) was founded on 10 October, 1997 by the initiative of the Presidential National Securities Market Commission and with support of Kyrgyzstan's professional securities market participants.

Ownership and Governing Bodies

20 legal entities represent the company's shareholders; ten of them are Kyrgyzstan's professional securities market participants with licenses issued by the National Securities Market Commission (NSMC). Among other shareholders are five Kyrgyz commercial banks and one non-resident, a Turkish company.

The General Meeting of the Shareholders is the highest governing body of CD. In the period between the meetings the company is managed by the Board of Directors the candidates to which are being nominated by the shareholders. The Board of Directors controls and manages the CD's operations within the scope of its competence, and elects the President of CD, the highest executive body which is responsible for ongoing management of the company within the scope of his competence provided by CD's charter.

Currently CD provides services to the leading brokerages operating in Kyrgyz stock market and foreign investors opened depository accounts with CD for safekeeping and maintenance of Kyrgyz issuers' securities.

Since October 1999 CD has correspondent relations with the Central Securities Depository JSC, Kazakhstan.

In July 2006 CD was named the best depository in Kyrgyz securities market in accordance with decision by the State Agency for Financial Surveillance and Reporting.

Regulatory Environment

CD follows the current legislation of the Kyrgyz Republic, its Charter and other internal documents and resolutions by the company's governing bodies in accordance with the established procedure and within the scope of their competence.

1. The Law #251 of the Kyrgyz Republic «About Securities Market» dated 24 July, 2009
2. The Law #64 of the Kyrgyz Republic «About Joint Stock Companies» dated 27 March, 2003 (version of the Law #128 of the Republic of Kyrgyzstan dated 13 August, 2004; version of the Law #189 of the Kyrgyz Republic dated 9 December, 2004; version of the Law #15 of the Kyrgyz Republic dated 27 January, 2006; version of the Law #145 of the Kyrgyz Republic dated 31 July, 2006; version of the Law #132 of the Kyrgyz Republic dated 6 August, 2007; version of the Law #95 of the Kyrgyz Republic dated 23 May, 2008; version of the Law #110 of the Kyrgyz Republic dated 2 June, 2008; version of the Law #181 of the Kyrgyz Republic dated 28 July, 2008; version of the Law #7 of the Kyrgyz Republic dated 19 January, 2009; version of the Law #152 of the Kyrgyz Republic dated 11 May, 2009; and version of the Law #264 of the Kyrgyz Republic dated 12 October, 2009)
3. Regulations on Depository Activities, registered by the Ministry of Justice of the Kyrgyz Republic on 29 August, 2003 (registration number 88-03) and approved by the Order #51 by the State Securities Market Commission dated 22 July, 2003.
4. Regulations on Registered Securities Owners' Registers Maintenance in the Kyrgyz Republic, registered by the Ministry of Justice of the Kyrgyz Republic on 11 June, 2004 (registration number 69-04) and approved by the Order #38 by the State Securities Market Commission dated 11 May, 2004 (version of the Commission's Order #25 dated 24 August, 2005, and version of the Commission's Order #19 dated 20 March, 2009).

CD's Internal Documents:

1. Rules of Conduct of Depository and Clearing Operations
2. Regulations on Interactions with Professional Securities Market Participants in the Course of Concluding of Transactions in Kyrgyz Stock Exchange Trading System
3. Regulations on Procedure of Settlements on Operations with Corporate Securities
4. Other internal documents

CD holds the professional securities market participant license #127 for depository operations with securities issued by the National Securities Market Commission on 20 April, 1998.

Services Provided by CD

CD's core services include safekeeping, maintenance of securities and ownership rights for securities, reliable and efficient clearing services, and mutual settlements of the securities market participants.

- Opening and maintenance of depository account for a depositor's securities passed for safekeeping
- Provision of the registration of securities passed for safekeeping to CD in the maintenance system of the registered securities owners' register
- Maintenance of separate recordkeeping of the depositor's securities and its clients' securities
- Registration of transfer, granting and limitation of the rights for securities owned by depositor and its clients by means of making changes in its/their depository accounts in accordance with purchase, transfer and encumbrance of securities (including pledge)
- Consulting services, information services and other types of services provided under agreements concluded with depositors
- Other types of services provided in accordance with the current legislation of the Kyrgyz Republic.

International Relations

CD is a co-founder and a full member of the Association of Eurasian Central Securities Depositories (AECSD).

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National Securities Depository

General Information

The National Securities Depository of the Republic of Moldova was founded on 15 September, 1998.

Ownership and Governing Bodies

In 1998 Moldova Stock Exchange founded the National Securities Depository (NSD) as a not-for-profit close joint stock company. Among NSD's shareholders are 32 companies. Each company has right to own one NSD's share.

Regulatory Environment

1. Resolution #73/2 «About Approval of a Concept of Central Securities Depository of the Republic of Moldova» by the State Securities Market Commission dated 8 December, 1997.
2. Resolution #3/2 «About Approval of Regulations on the National Securities Depository and on the Licensing Procedure» by the State Securities Market Commission dated 12 February, 1998.
3. The Law #1134-XIII «About Joint Stock Companies» dated 2 April, 1997
4. The Law #199-XIV «About Securities Market» dated 18 November, 1998
5. The Company's Charter.

Services Provided by NSD

Depository operations:

1. Clearing and settlement operations
2. Mitigation of risks of forfeiture of ownership rights
3. Eliminating of non-execution of obligations on securities transactions

International Relations

NSD is a co-founder and a full member of the Association of Eurasian Central Securities Depositories (AECSD).

Contacts

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A legal base of depository operations in Russia is represented by the following documents:

- The Federal Law No. 39-FZ "On the Securities Market" dated 22.04.1996 (amended on 07.02.2011)
- The Regulation on Depository Activities in the Russian Federation No. 36 approved by the Federal Commission for the Securities Market dated 16.10.1997 (amended on July 19, 2009)
- The Regulation on Clearing Operations on the Russian Securities Market approved by the Federal Commission for the Securities Market's Order No. 32/PS dated 14 August, 2002 (amended on 29.03.2007)
- The Federal Law No. 7-FZ “On Clearing and Clearing Activi ties” dated 07.02.2011 (to come into force on 01.01.2012)

The Russian Federation is represented in the Association by two companies: Depository Clearing Company CJSC (DCC) and National Settlement Depository (NSD).

Depository Clearing Company CJSC

General Information

Depository Clearing Company CJSC (DCC) is Russia's largest settlement depository for equities providing services to a broad range of professional stock market participants and conducting operations with any types of non-governmental securities.

The international rating agency Thomas Murray has assigned DCC an A+ rating as a central depository.

DCC provides a universal access to Russian stock market and a full range of services related to assets safekeeping, clearing and settlements on securities transactions in compliance with international standards. DCC serves RTS Stock Exchange, OTC market and is an authorized holder for MICEX Stock Exchange.

DCC provides settlement and depository services on all types of non-governmental securities such as:

- *Russian and foreign issuers' shares*
- *Corporate bonds*
- *Depository receipts*
- *UIT units*

DCC Functions:

- *All types of settlements on transactions in Russian stock market and OTC market*
- *Services of nominee holder in all Russian registrars and in registers independently maintained by the issuers*

Major source of information about Russian stock market holding the unique database of the issuers and registrars

Ownership and Governing Bodies
(as of 1 March, 2011)

Shareholder	Share
RTS Stock Exchange OJSC	97.7567 %
Zerich Joint Stock Commercial Investment Bank CJSC	2.2413 %
Capital Regent Securities CJSC	0.0010 %
Navigator Capital CJSC	0.0010 %

The General Meeting of the Shareholders is the highest governing body of DCC. The General Meeting makes decisions on general issues of the company's operations including matters connected to formation of other governing bodies. The Annual General Meeting of the Shareholders elects the Board of Directors of DCC which comprises 12 members. The Board of Directors manages DCC operations and makes decision on all issues except matters falling within General Meeting's competence.

Among the members of the Board of Directors are the major professional securities market participants and infrastructural organizations of Russian stock market. Over half of the members of the Board of Directors are represented by independent directors.

The ongoing management is being implemented by the President of DCC, the company's sole executive body.

DCC includes the Principal Users Committee which includes representatives of ten biggest clients of the company. The Committee selects the basic directions of the company's development. For instance, the most important task of the Committee is a development of recommendations for the Board of Directors with regard to amending the clearing operations rules, to change in depository operations' terms, and to operative and technological progress in the company. The Committee also prepares recommendations on improvement of tariff policy and on DCC tariffs amendment.

Regulatory Environment

Certificates:

- Certificate of registration #623.296 dated 29 October, 1993 issued by Moscow Registration Chamber
- Principal State Registration Number 1027739143497 dated 3 September, 2002, issued by Moscow Inter-Regional Inspectorate #39 of the Ministry of Taxes and Duties

Licenses:

- Licenses of the professional securities market participants for:
  - depository operations (license #177-06236-000100 dated 9 October, 2002)
  - clearing operations (license #177-06229-000010 dated 7 October, 2002)

  issued by Russia's FFMS; Issuer Code # 00899-N
- License for provision of services connected with information encryption issued by the Center for Licensing, Certification and State Secret Protection of the Federal Security Service of Russia on 9 July, 2009 (registration number 7439 U)

Services Provided by DCC

- DCC opens and maintains depository accounts of the following types:
  - Securities owner's account
  - Trustee's account
  - Inter-depository account
  - Issuer account
- DCC makes settlements on FOP and DVP transactions
- DCC makes settlements through the Enhanced Speedy Settlement Scheme (ESSS)
- DCC offers re-registration services which enable stock market participants to reduce their expenses connected with operations with securities and exercise of shareholder rights
- DCC provides transfer agent service allowing to reduce terms and expenses on re-registration of property rights in registers
- DCC provides services connected with the issuers' corporate actions and exercise of shareholder rights. DCC services such corporate actions as split, consolidation, conversion, redemption and cancellation. DCC also provides services on avoidance of double taxation on dividends on securities
- DCC-Info Information System contains unique data on the issuers, registrars, professional securities market participants, as well as information about corporate actions and results of the general meetings of shareholders. Being in constant contact with registrars and issuers DCC receives information directly from them. The news is being translated in English.

International Relations

DCC is one of the founders and a member of the Association of Eurasian Central Securities Depositories (AECSD).



DCC is a full member of the European Central Securities Depositories Association (ECSDA) since 2006. In 2003-2005 DCC was the member of the Central and Eastern European Central Securities Depositories and Clearing Houses Association (CEECSDA).

DCC is a full member of the International Securities Services Association (ISSA), representing the market infrastructure in the Association; it maintains contacts with ISSA secretariat, takes part in its surveys and some projects. DCC receives ISSA's topical materials and news, provides information about its activities and development in the financial markets.

For a number of years DCC cooperates with the Association of Global Custodians (AGC) within the framework of Data Gathering Project. DCC provides information on its activities to the international investment community within the constraints of Data Gathering Project's annual events.

Contacts

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Website: www.dcc.ru

National Settlement Depository

General Information

National Settlement Depository (NSD) was established on 3 November 2010 by its reorganization in the form of accession of "The National Depository Center" (Closed Joint Stock Company) (NDC) to MICEX Settlement House (MICEX SH).

NSD is a member of the MICEX Group and provides depository and settlement services to financial market participants. NSD is a major non-banking settlement credit organization in Russia; the volume of operations, capitalization and the number of financial market participants serviced by NSD is comparable to those of the leading Russian banks.

NSD is the largest depository in Russia in terms of assets held and the only settlement and depository system in the country handling all types of Russian issue-grade securities.

NSD is a settlement depository of the leading trade floors of Russia: Moscow Interbank Currency Exchange (MICEX), MICEX Stock Exchange (Moscow) and regional stock exchange Saint Petersburg Currency Exchange (SPCEX). NSD provides settlement of securities transactions in the OTC market.

Regulatory Environment

Certificate of State Registration of Credit Organization issued on 27 June 1996 by the Central Bank of the Russian Federation.

Certificate of record in the Unified State Register of Legal Entities on the legal entity registered before July 1, 2002 issued on 30 August 2002 by Moscow Interdistrict Inspectorate No. 39 of the Ministry of the Russian Federation for Taxes and Levies.

Banking license No. 3294 issued on 3 November 2010 by the Central Bank of the Russian Federation.

License No. 177-12042-000100 of the professional securities market participant for depository operations issued on 19 February, 2009 by the FFMS of Russia for an unlimited term.

License No. 177-08462-000010 of the professional securities market participant for clearing operations issued on 19 May, 2005 by the FFMS of Russia for an unlimited term.

Ownership Structure and Governing Bodies

NSD shareholders structure (as of 24.02.2011)

Number of legal entities entered in the share register	29, including 1 nominee
Information on legal entities exercising significant influence (whether direct or indirect) on decisions made by NSD management bodies due to their majority stake	MICEX (share in NSD Charter Capital — more than 99%)

According to the Charter, NSD is governed by the following management bodies:

1. **General Meeting of Shareholders** – the supreme management body

2. **Supervisory Board** – the supreme management body for the periods between the General Meetings of Shareholders

3. **Chairman of the Executive Board** – the sole executive body

4. **Executive Board** – the collective executive body

The following commissions and committees function at NSD:

- Revision Commission

Commissions attached to NSD's Supervisory Board:

- Budget Commission
- Audit Commission
- HR and Remuneration Commission
- Technological Policy and Development Commission

Users committees:

- Quality Control and Risk Management Committee
- Committee on Settlement and Depository Activities and Fees
- Committee on Interaction with Registrars and Depositories

Services Provided by NSD

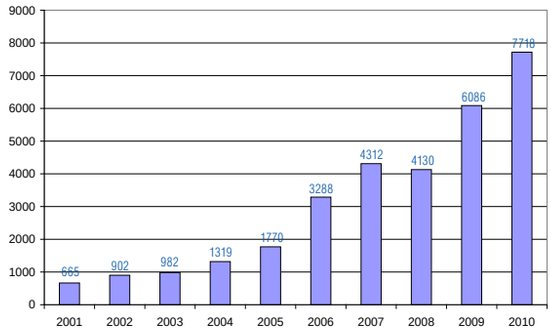
NSD's primary activity includes providing settlement services for both on-exchange and OTC markets.
NSD focuses on the development of the banking and information technology and participation in challenging projects of the Bank of Russia and the MICEX Group aimed at introducing new services and creating conditions for the effective operation of financial market participants.
In accordance with the agreements established between NSD and the Bank of Russia, NSD is a settlement center for the organized securities market, and a credit organization authorized to carry out settlement of credit and deposit operations of the Bank of Russia.
NSD is a direct settlement participant of the Banking Electronic Speedy Payments (BESP) system of the Bank of Russia.
NSD plays a key role on the debt market of Russian issuers functioning as the head depository; it is the leading paying agent for corporate and regional bonds.
NSD acts as the National Numbering Agency for Russia authorized to assign international ISIN and CFI codes to Russian securities and contributes to creation of an effective international system for securities identification. NSD is one of the four organizations in the world authorized to act as the Substitute Numbering Agency. NSD is the Substitute Numbering Agency for the CIS countries with its main purpose to allocate international ISIN and CFI codes to securities and assist in establishing National Numbering Agencies in the CIS countries.

Types of Serviced Securities (by the number of issues) as of January 1, 2011

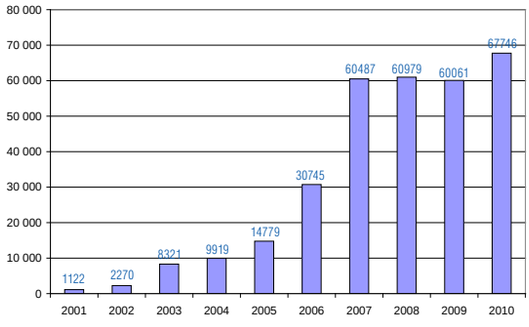


NSD is a participant of the international securities settlement infrastructure delivering settlement services on the global financial markets through its direct accounts maintained with Clearstream Banking S.A. and Euroclear Bank S.A./N.V. NSD provides access to the CIS securities markets via its interdepository links established with the National Depository Center of the Republic of Azerbaijan (NDC of Azerbaijan), Republican Unitary Entity "Republican Central Securities Depository" of Belarus (RUE "RCSD") and Joint-Stock Company "Central Securities Depository" of the Republic of Kazakhstan (CSD of Kazakhstan).

Value of Securities on Deposit, RUB Billions



Market Value of Securities Transferred in the Course of Inventory Depository Operations, RUB Billions



International Cooperation

NSD is a member of the following leading Russian and international associations operating in securities settlements sector:

- Association of Eurasian Central Securities Depositories (AECSD)
- Association of National Numbering Agencies (ANNA)
- Russian National SWIFT Association (ROSSWIFT)
- European Central Securities Depository Association (ECSDA)
- National Securities Market Association (NSMA)

NSD has signed MoU with the following institutions:

- UzCSD (the of Republic of Uzbekistan)
- Euroclear
- NDC of the Republic of Azerbaijan
- CSD of the Republic of Belarus
- NSDL (Republic of India)
- CDSL (Republic of India)
- HKEx (Hong Kong)

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www.isin.ru

Central Securities Depository State Enterprise

General Information

The State Enterprise "Central Securities Depository" of the Republic of Uzbekistan (UzCSD) was founded in compliance with the Order #263 "About Organization and Functioning of the Central Securities Depository" by the Cabinet of Ministers of the Republic of Uzbekistan dated 21 May, 1999.

Uzbek depository system includes the Central Securities Depository and depositories-nominee holders opening correspondent accounts with the Central Securities Depository.

Central Securities Depository is a state depository providing unified system of safekeeping, recordkeeping of rights for equity securities and their movement in depository accounts opened with depositories.

UzCSD's functions include:

- *receipt of equity securities*
- *safekeeping of non-documentary equity securities*
- *maintenance of securities owners registers*
- *recordkeeping of the ownership rights of the government for securities passed for safekeeping*
- *maintaining of correspondent accounts of the second level depositories*
- *confirming availability and authenticity of securities of participants of on-exchange and OTC transactions before trading*
- *ensuring delivery of securities sold by participants of on-exchange and OTC transactions*
- *safekeeping of documents confirming issuance of equity securities*
- *recordkeeping of securities issued by non-residents and admitted to circulation in the Republic of Uzbekistan*
- *recordkeeping of securities issued by residents and admitted to circulation in the Republic of Uzbekistan*
- *recordkeeping of the ownership rights for securities issued and owned by investment funds*
- *maintenance of the unified database of depositors*
- *collecting and systematizing of information about securities movement in the depository system*

Ownership and Governing Bodies

Central Securities Depository of the Republic of Uzbekistan is a state unitary enterprise. The General Director of the depository is appointed by the Cabinet of Ministers of the Republic of Uzbekistan.

Regulatory Environment

The State Enterprise "Central Securities Depository" of the Republic of Uzbekistan:

- The Law of the Republic of Uzbekistan "About Securities Market" #ZRU-163 dated 22 July, 2008
- The Law of the Republic of Uzbekistan "About Joint Stock Companies and Shareholder Rights Protection" #223-i dated 26 April, 1996
- Regulations on Requirements to Depository Operations #809 dated 31 August, 1999
- Regulations on Operating Procedures in the Course of Suspending and Discontinuation of Depository Operations #1130 dated 23 April, 2002
- Unified Rules (Standards) of Depository Recordkeeping and Reporting #844 dated 1 December, 1999
- Order of Interaction of the State Body Authorized for Securities Market Regulation with the Central Securities Depository #848 dated 10 December, 1999
- Rules of Interaction of the Central Depository with Trading, Clearing and Settlement Systems #854 date 16 December, 1999
- Regulations on Share Owners and Corporate Bond Owners Registers #1911 dated 25 February, 2009
- Other legal acts of the Republic of Uzbekistan

Services Provided by UzCSD

UzCSD provides the following types of services:

- Fulfillment of special functions
- Maintenance of depository accounts
- Provision of information on securities serviced by the Central Depository
- Provision of information on state owned assets in joint stock companies' equity capitals
- Provision of information on joint stock companies' securities issues
- Registration of OTC transactions with securities

- Disclosure of information on securities owners registered in the Unified Depositors Database in compliance with the current legislation
- Other services

International Relations

UzCSD international activities include:

Full membership in the associations and working groups of the following organizations:

The Association of Eurasian Central Securities Depositories (AECSD) (starting 22 December, 2004)

- Depository Links Working Group
- CSD Legal Issues Working Group
- Administration of the Association's Website

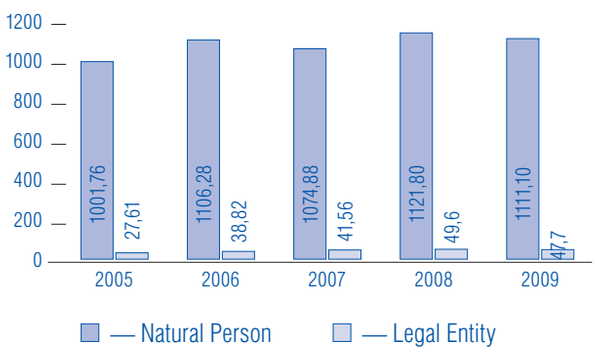
The Asia-Pacific Central Securities Depositories Group (ACG) (starting 24 September, 2004)

- Information Exchange Working Group
- Business Initiatives Working Group
- Risk Management Working Group
- Technologic Initiatives Working Group

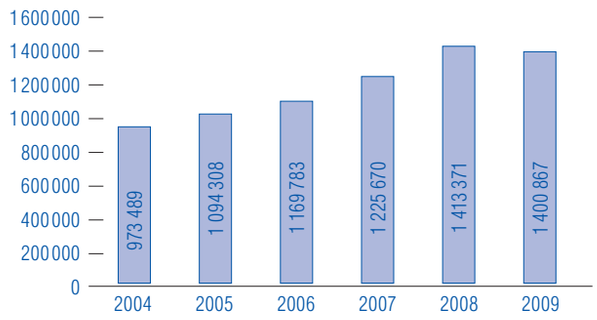
UzCSD cooperates with Russia's National Settlement Depository (NSD) within the framework of the information exchange agreement providing functions of the Substitute Numbering Agency to NSD, which is to assign ISIN and CFI codes to securities issued in Uzbekistan.

UzCSD also cooperates with Korean Securities Depository (KSD) with regard to signed Cooperation Memorandum, in particular, in the sphere of qualification upgrade of UzCSD employees in Korea and of exchange in business experience.

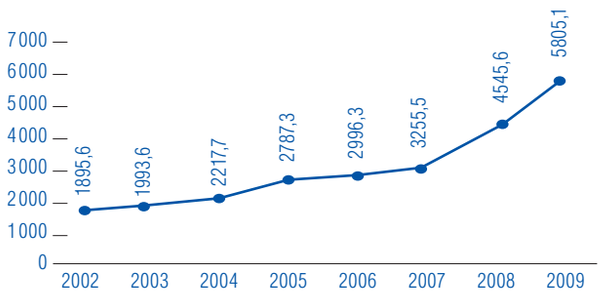
The Comparative Diagram of DEPO Account's Amount Served by Depository – Nominal Holders (2005-2009), *thousand pcs*



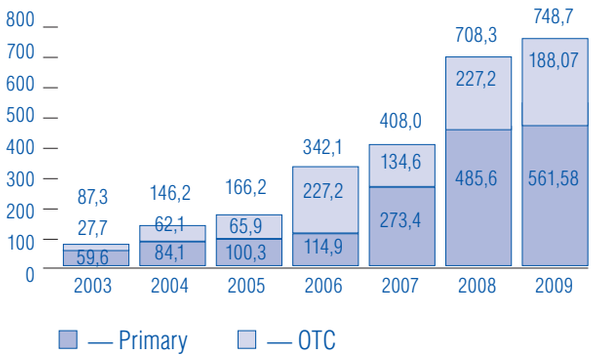
Dynamics of Securities Qwners Registered in the Unified Depositors Database (2004-2009)



Dynamics of the Cumulative Authorized Capital of Joint-Stock Companies, *Billions of UZS*



Cumulative Turnover of a Securities Market Shares and Corporate Bonds, *Billions of UZS*



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Ukraine is represented in the Association by two organizations: by Ukrainian Securities Depository (AUSD) and by the National Depository of Ukraine.
The Ukrainian depositories' operations are regulated by effective Ukrainian legislation and by special regulatory legal acts:

- The Law of Ukraine #710/97-VR "On National Depository System and Pecularities of Electronic Circulation of Securities in Ukraine" dated 10 December, 1997
- The Law of Ukraine #3480-IV "On Securities and Stock Market" dated 23 February, 2006
- The Law of Ukraine #514-VI "On Joint Stock Companies" dated 17 September, 2008
- The Law of Ukraine #448/96-VR "On State Regulation of Securities Market in Ukraine" dated 30 October, 1996
- The Law of Ukraine #2664-III "On Financial Services and State Regulation of Financial Services Market" dated 12 July, 2001
- The Law of Ukraine #852-IV "On Electronic Digital Signature" dated 22 May, 2003
- Regulations on Depository Operations #999 approved by the State Securities and Stock Market Commission dated 17 October, 2006
- Regulations on Settlement and Clearing Operations #1001 approved by the State Securities and Stock Market Commission dated 17 October, 2006
- Regulations on Procedure of Maintenance of Registered Securities Owners Registers #1000 approved by the State Securities and Stock Market Commission dated 17 October, 2006

Ukrainian Securities Depository Joint Stock Company

General Information

Ukrainian Securities Depository Joint Stock Company (AUSD) was established in 2008 by the National Bank of Ukraine and professional securities market participants. On 12th October, 2009 AUSD as a legal successor to Interregional Securities Union OJSC (IRSU), the depository founded in 1997, took up the latter's rights and liabilities and began providing depository, settlement and clearing services to IRSU's clients. The nominal value of depository assets transferred by IRSU to AUSD amounted to US$ 46 billion (including US$ 41 million denominated in foreign currency).

Today AUSD provides services to over 3,000 securities issuers and more than 300 custodians; it settles trades concluded on all Ukrainian stock exchanges. Majority of securities deals with cash settlement are based on information received from trade organizers with pre-depositing of securities and cash funds.

AUSD's interaction with custodians, trade organizers, the National Bank of Ukraine, leading registrars, issuers and correspondent depositories is performed with the help of EDI system. Authentication of documents with electronic digital signature guarantees data transmission safety.

Ownership and Governing Bodies

Ukrainian Securities Depository is a private joint stock company with UAH153.1 million authorized capital (an equivalent of US$19 million). The biggest shareholder of AUSD is the National Bank of Ukraine (22.86%). Other shareholders' stakes do not exceed 5% of the AUSD authorized capital. Among these shareholders are two state and 44 commercial banks (they jointly own 52.94% stake in AUSD), 25 financial and investment companies-broker/dealers(13.07%), four trade organizers (8.95%) and several other organizations (2.18%).

The General Meeting of Shareholders is the highest governing body of AUSD.

The AUSD Supervisory Board controls and regulates the activities of the Management Board in-between general meetings of shareholders. The Auditing Committee performs audit of the company's financial operations.

The Participants Council is the Supervisory Board's consultative body representing interests of the depository's participants (customers) and coordinating depository and clearing operations as well as AUSD's interaction with customers. The Council includes professional securities market participants (legal entities) that use AUSD's depository services.

The Management Board is authorized to supervise day-to-day operations.

Regulatory Environment

The information on this issue is presented above.
Services Provided by AUSD *(aggregated for IRSU and AUSD)*

AUSD Partners and Customers

As of	1 January, 2008	1 January, 2009	1 January, 2010
Issuers	2,518	3,062	3,261
Custodians	225	265	303
Including banks	113	125	129
Broker / dealers	112	140	174
Trade Organizers	10	10	10

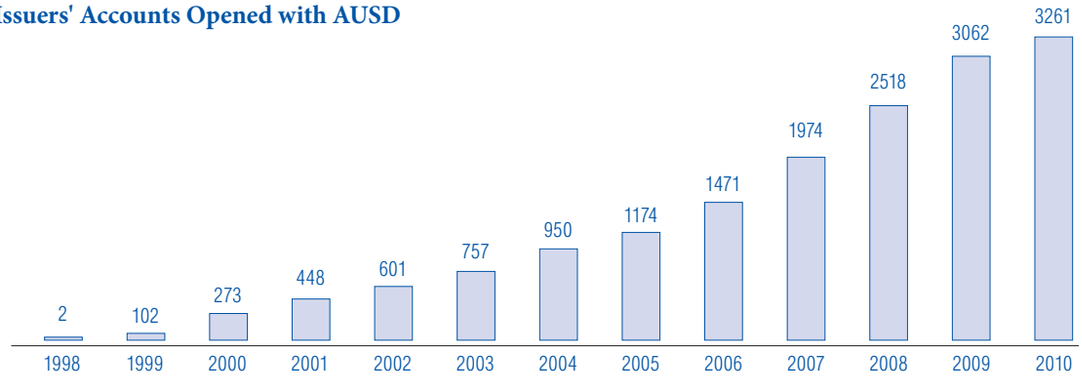
Amount of Securities Serviced by AUSD

As of	1 January, 2008		1 January, 2009		1 January, 2010	
	Number of issues	Nominal value, *US$ million*	Number of issues	Nominal value, *US$ million*	Number of issues	Nominal value, *US$ million*
Securities Serviced by AUSD	**7,676**	**41,303**	**8,560**	**39,852**	**8,425**	**46,720**
non-documentary securities under global certificates of securities issues:	3,691	30,614	4,564	32,029	4,531	39,246
Bonds	1,968	13,577	2,509	12,142	2,314	10,739
Shares	1,235	9,222	1,331	8,588	1,436	13,169
Investment certificates	479	7,722	715	11,200	774	15,223
Real estate fund certificates	9	93	9	98	7	115
documentary securities credited to account after immobilization:	3,985	10,690	3,996	7,824	3,894	7,475
Shares	3,936	10,501	3,957	7,679	3,839	7,290
Investment certificates	47	189	36	138	50	176
Bonds	2	0	3	7	5	9

Services provided to issuers:

- Servicing global operations related to securities issue: depositing/replacement/redemption of a global or temporary global certificate, depositing/writing-off of securities under a global certificate, provision of a registered securities owners list, dividend and interest income distribution and payment, bonds redemption, provision of information to custodians about issuer's corporate actions, transfer of securities issues from documentary to non-documentry form (de-materialization) and vice versa, reflection in the depository system of corporate actions of issuers (restructuring, merger, denomination, consolidation etc)
- Servicing operations related to holdings of securities: transfer of securities to owners' accounts at custodians' accounts (including those under registers of matched orders received from trade organizers), repurchase of securities by the issuer

Number of Issuers' Accounts Opened with AUSD



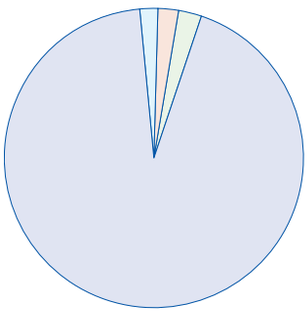
Services Provided to Custodians:

- Free delivery (receipt) of securities, securities' delivery (receipt) versus payment
- Settlement of securities trades under registers of matched orders received from trade organizers:
  - — Without securities pre-depositing (quote-driven market) with or without cash settlement,
  - — With securities pre-depsoiting (order-driven market) with or without cash funds pre-depositing;
- Depositing of immobilized securities when the depository is registered as a nominee holder, securities writing-off due to their materialization;
- Securities' blocking, unblocking or writing-off from custodians' securities accounts in order to ensure refinancing of commercial banks (custodians or custodians' clients) by the National Bank of Ukraine or interbank lending with corporate securities serviced by AUSD as a pledge;
- Transfer of securities to custodian's account during IPOs;
- Storage of databases and documents of custodians under liquidation.

Operations Carried Out by Depositories in 2009 under Registers of Matched Orders Received from Trade Organizers

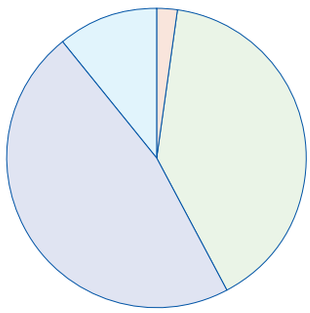
	Number of Operations		Value, US$ Million	
	Transactions without cash settlement	Transactions with cash settlement	Nominal value of transactions without cash settlement	Market value of transactions with cash settlement
Without pre-depositing of assets	4 003	3 505	131	21
With pre-depositing of assets	3 239	225 830	682	722

Number of operations



- — Without pre-depositing of securities and without cash settlement (quote- driven market)
- — Without pre-depositing of securities with cash settlement (quote-driven market)
- — With pre-depositing of securities without cash settlement
- — With pre-depositing of securities with cash settlement (order-driven market)

Value



Services provided to registrars and issuers of documentary securities:

- Provision of owner's registers regarding securities immobilized with AUSD.

Services provided to depositors of custodians which suspended their operations:

- Securities writing-off for further crediting of securities to other custodian's account.

Services provided to correspondent depositories:

- Securities depositing and writing-off with/without cash settlement
- Transfer of securities from one balance account to another.

Number of Record-keeping Operations Performed by the Depository

	2008	2009
Free delivery of securities without payment upon instructions of custodians	114,895	47,670
Settlement of securities trades under registers of matched orders received from trade organizers, with pre-depositing of securities and cash funds	5	225,830
Settlement of securities trades under registers of matched orders received from trade organizers, without pre-depositing of securities, with cash settlement	298	3,505
Settlement of securities trades received from trade organizers, without pre-depositing of securities	2,696	4,003
Settlement securities trades under registers of matched orders received from trade organizers, with pre-depositing of securities	187	3,239
Blocking and unblocking of securities for refinancing of commercial banks by the National Bank of Ukraine and for interbank lending	321	236
Transfer of securities from one balance account to another	53,343	47,008
Transfer of securities to custodian's account during IPO	13,463	3,813
Repurchase of securities	12,955	10,898
Depositing/redemption of global certificates of securities issues	2,149	957
Immobilization of securities	10,537	3,055
Materialization of securities	637	311
Dividend and interest income payment	120	29
Provision of non-documentary securities owners registers	7,157	6,778
Provision of documentary securities owners registers	7,370	6,406

International Relations

AUSD is a member of S.W.I.F.T.

AUSD opened a securities account to Central Depository of Funds (Russia).

AUSD opened a securities account and a cash account in euro with Oesterreichische Kontrollbank, Austrian central depository.

AUSD cooperates with Financial Market International (FMI) under the USAID Capital Markets Project.

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The National Depository of Ukraine

General Information

The National Depository of Ukraine (NDU) has been formed in accordance with the Law of Ukraine "On the National Depository System and Pecularities of Electronic Circulation of Securities in Ukraine"" (herein after referred to as the Law). NDU is the national depository system's central institution responsible for the system's formation and development, as well as for the functioning of the unified depository record keeping system, servicing of the circulated securities, integration of the national depository system with global depository organizations providing functioning of world capital markets.

According to the Law NDU provides the following services:

- *servicing of issuers' operations as to the outstanding securities;*
- *safekeeping and servicing of securities circulation;*
- *clearing and settlements on securities transactions;*
- *maintenance of the registered securities owners registers.*

The following activities are within NDU's exclusive competence:

- *standardization of depository accounting and documents interchange on securities operations;*
- *numbering (codification) of securities issued in Ukraine in compliance with international standards;*
- *establishment of relations and ongoing cooperation with depository institutions in other countries, conclusion of bilateral and multilateral agreements on direct partnership or correspondent relations aimed at servicing international securities transactions by participants of the national depository system.*

Ownership and Governing Bodies

In accordance with NDU's Charter the state owns 86% stake in the depository. 14% of NDU shares belong to other legal entities.

In accordance with the Law the State Securities and Stock Market Commission represents an authorized governing body managing the state owned stake in NDU.

NDU Governing Bodies

General Meeting of Shareholders;

Supervisory Board;

Audit Committee;

Management Board.

Regulatory Environment

On 18 December, 1998, the State Securities and Stock Market Commission and the National Bank of Ukraine signed an Agreement on establishing the National Depository of Ukraine. The state registration took place on 17 May, 1999.

On 19 September, 2006, the State Securities and Stock Market Commission granted the National Depository of Ukraine a ten-year-valid license for securities depository operations (license AB#189650).

On 21 April, 2008, the State Securities and Stock Market Commission granted NDU a ten-year-valid license for clearing and settlement activity (license AB#397921).

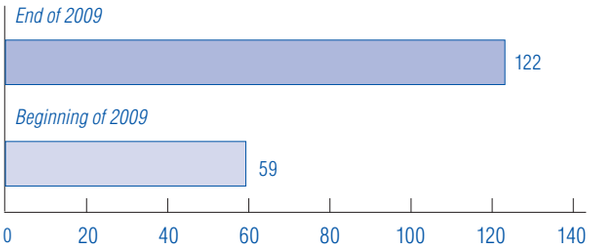
Services Provided by NDU

NDU provides full range of depository, settlement and clearing services for securities issuers and professional securities market participants.

From September 2006 NDU services Ukrainian issuers' securities and provides such services as opening and maintenance of depository accounts, safekeeping of global certificates for non-documentary securities issues, servicing of buyback of securities, servicing of securities placement operations including exchange placement, reflection of the issuers' corporate actions (change in equity capital amount, split, consolidation, reorganization, cancellation of issue), servicing of payment of securities income and of securities circulation in the secondary market, and provision of information and consulting services.

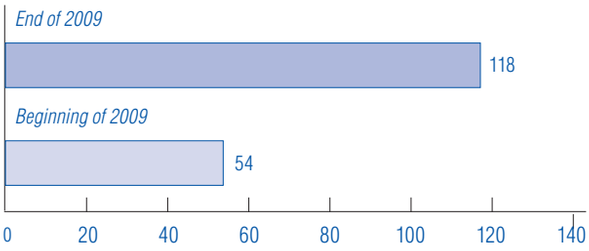
NDU works on improvement of depository technologies, develops and puts new and expanded services into operation, and also retains the services' high level. All this allows NDU to increase its client base.

Number of Securities Accounts Opened by Issuers in 2009



As of 1 January, 2010 NDU opened 118 depository accounts to securities issuers. Total growth in this type of accounts for 2009 reached 118.52%.

Number of Securities Accounts opened by Custodians in 2009



As of 1 January, 2010, NDU opened 122 depository accounts for custodians. Total growth in this type of accounts for 2009 reached 106.78%.

Since April 2008 NDU provides clearing and settlement services on securities contracts concluded by the professional stock market participants in exchanges and OTC market of Ukraine. As of 1 January, 2010, NDU concluded settlement and clearing contracts with the following clients: East European Stock Exchange (Kiev), Perspektiva Stock Exchange (Dnepropetrovsk), PFTS Stock Exchange (Kiev), Ukrainian Stock Exchange (Kiev), Ukrainian International Stock Exchange (Kiev), Ukrainian Inter-Bank Currency Exchange (Kiev), Kiev International Stock Exchange (Kiev).

NDU provides the following services regarding servicing of securities contracts concluded by the professional stock market participants in on-exchange and OTC market of Ukraine:

- Securities delivery/receipt versus payment on contracts concluded in exchanges without preliminary provisioning of securities and funds prior to contracts signing by the professional stock market participants;
- Securities delivery/receipt versus payment on contracts concluded in exchanges with preliminary provisioning of securities and funds by the professional stock market participants for participation in trading session;
- Settlements on contracts concluded in exchanges upon IPO.

All contracts concluded in on-exchange market serviced by NDU are fulfilled on condition of money settlement on a DVP basis.

NDU provides full scale depository servicing of international operations with securities (involving foreign correspondent depositories using S.W.I.F.T.), recordkeeping of ownership rights for foreign issuers' securities in Ukraine and for Ukrainian issuers' securities abroad. Since April 2008 NDU cooperates with Oesterreichische Kontrollbank AG (OeKB), one of the leading European securities depositories having correspondent relations with other central depositories and allowing NDU clients to get access to almost all securities existing in international recordkeeping system. Aggregate nominal value of securities with which the operations were held in NDU account with OeKB was UAH 687.4 million (in compliance with the National Bank of Ukraine's rate as of 31 December, 2009).

In March 2010 NDU established correspondent relations and opened correspondent account with Clearstream Banking Luxembourg, an international central securities depository.

To date NDU has correspondent relations with major Russian depositories including Rosbank Depository, Infinitum Special Depository, Central Moscow Depository, "Depository and Corporate Technologies" Company, and Depository Clearing Company.

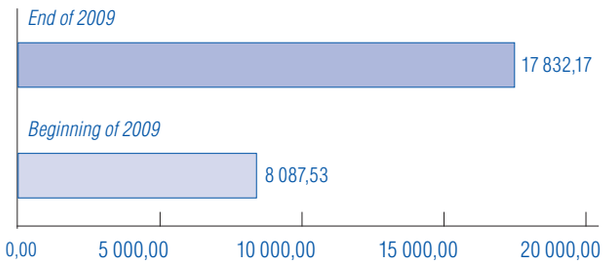
As of the end of 2009 the aggregate nominal value of securities on NDU's accounts opened with foreign depositories reached UAH 96.37 million.

NDU holds negotiations regarding possible cooperation with Euroclear SA/Nv, one of the leading international central depositories.

In order to meet its clients requirements in the near future NDU plans to establish correspondent relations with central depositories of European and CIS countries such as Poland, Hungary, Latvia, Kazakhstan.

2009 was quite successful and fruitful for NDU. Its client base grew, the amount of depository assets serviced by NDU by the end of 2009 increased by 120.49% reaching UAH 17.832 billion.

Depository Assets Growth in 2009,
UAH million



NDU Key Performance Indicators for 2009:

- Value of depository assets – UAH 17.832 billion;
- Number of securities on deposit – 21,638,864,700 items;
- Number of securities issues serviced – 227 issues;
- Aggregate nominal value of immobilized securities serviced by NDU – UAH 1.032,7 billion;
- Number of securities issuers' accounts – 118;
- Number of custodians' accounts – 122;
- Number of depositories-correspondents' accounts – 4.

NDU is the Ukraine's National Numbering Agency. In compliance with ISO 6166 and ISO 10962 the codes are assigned to all types of equity securities issued in Ukraine. As of 1 January, 2010 NDU assigned 19,782 ISIN codes to securities including:

- 14,852 codes were assigned to shares;
- 1,042 codes were assigned to investment certificates;
- 3,484 codes were assigned to corporate bonds;
- 45 codes were assigned to municipal bonds;
- 303 codes were assigned to domestic government loans;
- 56 codes were assigned to option certificates and real estate operations fund certificates.

International Relations

To this day, when the level of development of each country depends on its integration with global economic space, NDU maintains and develops partner relations with many foreign associations including depositories, professional associations, stock exchanges, rating agencies, and other organizations.

NDU is a member of the following associations:

- The Association of National Numbering Agencies (ANNA);
- The International Association of Exchanges of CIS Countries;
- Brussels International Bank Club;
- The Association of Eurasian Central Securities Depositories (AECSD).

In May 2010 NDU joined the European Central Securities Depositories Association (ECSDA). Being a member of this Association NDU is able to strengthen cooperation between Ukrainian and European depositories, to eliminate obstacles in the sphere of securities operations, and to speed up integration of Ukrainian stock market with international capital market.

NDU being the long term member of the Association of National Numbering Agencies, International Association of Exchanges of CIS Countries, Brussels International Bank Club, and the Association of Eurasian Central Securities Depositories traditionally takes part in the events held by these and other organizations for exchange in experience and newest financial technologies.

NDU pays special attention to analysis of global financial markets functioning and strives to comply with the established international standards. During 2009 NDU specialists were taking an active part in conferences, forums, summits and international round tables dedicated to the capital markets development issues. Participation in such forums allows NDU to follow the newest trends in global stock markets development and other countries' legislative and technological initiatives. It also allows NDU to demonstrate the peculiarities of the Ukrainian settlement and recordkeeping systems and to shed light on their outlook.

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VIII INTERNATIONAL CONFERENCE OF THE ASSOCIATION OF EURASIAN CENTRAL SECURITIES DEPOSITORIES

Yerevan, Republic of Armenia
2011



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