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London & Moscow

Citigroup and the Depository Clearing Company, Moscow (DCC) establish new US dollar dealing platform

Global Transaction Services, a business line of Citigroup Corporate and Investment Banking together with the Depository Clearing Company, Moscow (DCC), are pleased to announce an agreement to jointly provide clients with U.S. Dollar DVP for stocks traded on The RTS Exchange in Moscow.

The service will involve a direct link between Global Transaction Services and DCC whereby Global Transaction Services will execute book entry cash payment instructions for its major clients for their settlement of RTS traded securities, and at the same time, the DCC will effect book entry securities settlements for the same clients.

With final implementation due for completion by the end of Q1 2006, this expanded service will provide clients with the following benefits:

- Efficiency in the settlement of dollar traded RTS securities in the same currency
- Shorten settlement cycle
- Reduce settlement fails

Igor Moryakov, President, Depository Clearing Company, Moscow said, "We are very pleased with our agreement with Citigroup's Global Transaction Services business to extend this service to qualifying clients, as the volumes and types of instruments traded on RTS continue to expand".

Ed Wiggers, Director, Russia & CIS (Commonwealth of Independent States), Global Transaction Services, Citigroup added, "We are extremely pleased to be able to offer our major clients a service to achieve US dollar DVP, by putting in place this exclusive direct technology link with the DCC, and in so doing, provide our key clients with an efficient settlement service".