

The background of the entire page is a blue-toned financial chart. It features a grid with several data series. A prominent line graph at the top shows a downward trend with values like 1.7855 and 1.7810. Below it, a candlestick chart shows an upward trend with values like 14.56 and 19.00. At the bottom, another line graph shows an upward trend with values like 05.14 and 08.47. Some data points are circled in light blue.

## 1-st REPO MARKET SURVEY in RUSSIA

Moscow- 2010

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## **I. About Russian Repo Market**

### **1.1. Background**

This survey conducted by SRO National Securities Market Association (SRO NSMA, Russia) and the Russian Repo Council (RRC) is the first repo market research launched in Russia. The research is carried out in context of the NSMA project “Russia’s repo market development” and is its important component. The research is a type of complex investigation, which generalizes the data about volumes and patterns of repo operations in the Russian financial market overall, including both stock exchange and OTC markets. The data generated by the survey allows to estimate the degree of usage of different repo parameters, as well as to analyze the types of legal agreements applied for repos and the extent of use of Russian and international standards by repo operators.

The survey took into account international experience of the similar researches of this type carried out, in particular, by the International Capital Market Association (ICMA) and the European Repo Council. For this purpose the Russian Repo Council set up a special working group in order to identify the appropriate approaches to the survey, basing on international practice and considering the specificity of the Russian repo market.

The sample consisted of the largest credit organizations and financial companies, belonging to the group of key operators in the repo market (Annex 2).

The survey embraces most part of trades conducted at the repo market (about 70% of overall market), what proves to be sufficiently representative to reflect the nature and structure of the repo market as a whole.

The analysis of the results obtained in the course of the survey is added by statistical data provided by MICEX group, what enables to have it compared and verified with the data delivered by market participants, stock market data, as well as to trace partially the dynamics of repo trades.

This study in addition to its major objective also performs a significant function to extend the transparency of the Russian repo market, what is an important government requirement to NSMA activities as a self-regulatory organization.

### **1.2. Repo trading in domestic market.**

#### **1.2.1. About NSMA project “Russia’s repo market development ” and RRC activities**

##### **NSMA and RRC contribution to Russian repo market development**

The project “Russia’s repo market development” (further as Project) has been conducting by NSMA since 2003 and is supported by the CBR (Central Bank of Russia), MICEX group and the biggest operators of the market, such as Sberbank, Gazprombank, VTB, Vnesheconombank, Nomos bank, etc., as well as by our international partner – International Capital Market Association (ICMA).



**In context of realization of this project there has been created a basis for efficient development and effective conducting repo trades, which included the following issues:**

- Repos legalization;
- Repos standardization;
- Diversified approach to Repo technologies and toolkits;
- Repo accounting principles (for credit organizations);
- Updating repo taxation regime and its adaptation to the existing practices and user requirements;
- Setting up a Russian Repo Council (RRC) (Annex 1 – RRC composition);
- Training of repo specialists (NSMA repo-related workshops and educational programs);
- Communications with key players of the international repo market (holding annual international repo conferences organized by NSMA).

### **1.2.2. NSMA and RRC activities in 2011 and outlook for the future**



**S.A. Shvetsov – RRC Chairman**

At the special meeting of the Russian Repo Council (RRC), conducted in context of the 6<sup>th</sup> International Repo forum in December 2010, the RRC Chairman mentioned four major objectives aimed at repo market development within near-term outlook.

First, elaboration and introduction of “General conditions of repo trade execution (NSMA standard)” and its approval with regulators. This document should be synchronized with the Clearing Law, which includes provisions relating to close-out netting procedure. The adopted standards will enable the market

participants to use this procedure for mitigating risks in repos, what expects to be especially important for foreign financial institutions – potential partners of the Russian financial market players.

Besides, it has been planned for 2011 that the general repo agreement of the NSMA would be revised according to the general market conditions and effective legislation and its updated version would be adopted for use. An updated agreement will be optimized in terms of repo accounting and taxation and comply with provisions relating to repo settlement and clearing procedures both at the stock and OTC markets.

Second objective posed for NSMA and RRC is a support to be provided to the Russian repo market participants, involved in cross-border repo business. In order to meet this objective ICMA in cooperation with NSMA established an ICMA Russia & CIS Committee in Russia. It has been decided that NSMA general repo agreement would be used in the domestic market, whilst ICMA GMRA - for cross-border repo trades.

The third priority is dealing with individual issues, such as cross-default procedure for trades, executed at the stock exchange. Explanations and amendments to the existing stock market rules will be designed basing on proposals of the leading participants of the market, main part of which are NSMA membership.

One more priority area of NSMA and RRC activities will remain and be targeted to strengthening the financial stability at the repo market. Currently the repo activities are being regulated by professional groups. According to RRC Chairman, it appears to be needed to define an institution, which would be able to regulate the whole repo market and be entirely responsible for the operations on it.

### **1.2.3. Current state of Russia's repo market (stock exchange repo trades)**

A distinctive feature of the Russian repo market is that compared to majority of international markets a significant part of repo trading volume is concentrated at MICEX. So, when we are speaking about domestic repo market, we are assuming the repo trades conducted at the stock exchange market.

During the period under review (December 2009 – May 2010) the repo market was dynamically developing and returned to its pre-crisis parameters, however, didn't exceed them in contrast to the European market. In the meantime, the first improvements were marked in the sector of government securities, followed by increase of volumes in the sector of corporate bonds. An essential growth of trades with stock bonds was reasoned by the fact that they were used intensively as collateral in repo trading.

Growth of repo volumes observed in the analyzing period, to the most extent, was caused by quality changes in the legal and regulatory frameworks, in particular, level of methodological and documentation support developed and provided by NSMA and RRC.

Since historically Russia is characterized by a big segment of stock market repo trades (according to survey results it makes up 85% of total repo market), then its development clearly demonstrates the correlation between the progress of works under the Project and growth of volumes in the repo market.

## **II. Main findings**

### **2.1. Survey description**

The aim of the survey is to study the repo market via collection of data on volumes and patterns of repo trades in the Russian financial market, to analyze the extent of usage of appropriate repo instruments, types of collateral and to keep track of repo market development in general.

**The research period is 01.12.2009 to 31.05.2010.**

During research the reference data of respondents with regard to the repo trading was aggregated and delivered directly from settlement systems.

68 financial organizations took part in the survey (62 credit organizations and 6 financial firms), belonging to the group of largest institutions of the Russian stock exchange market. List of survey respondents is given in Annex 2.

The survey was conducted considering two types of repo trades: direct and reverse repos.

**Evaluation of volumes of repo operations** (in quantity and value terms) was made by the following indicators:

- Volume of turnovers in direct/reverse repos for the period;
- Outstanding repos (direct/reverse) at the reporting date.

**Total repo analysis:**

- **Trade type:**
  - on own behalf and at own expense;
  - brokerage;
  - asset manager.
- **Maturity:** 1 day, 2-7 days, 8-15 days, 15-90 days, 90-360 days and open date;
- **Collateral type:**
  - government bonds;
  - bonds: sub-federal, municipal, corporate and Eurobonds;
  - equities, depositary notes and foreign securities.
- **Legal support:**
  - MICEX rules (without contract);
  - RTS (Russian Commodity Stock Exchange) rules (without contract);
  - legal agreements provided by NSMA standards;
  - internal agreements (developed on the basis of NSMA standard);
  - ICMA/GMRA.
- **Counterparty type:**
  - repos with the CBR;
  - repos with RF residents (are divided into credit organizations, non-credit organizations and individuals);
  - repos with RF non-residents.
- **Cash currency:** RUR, USD and EURO.

The results of the survey are enriched with data about structure of repo trades carried out at and presented by MICEX, including inter alia repo dynamics data, allowing to identify the structure of repo trades and assess the extent of repo market development in Russia.

## **2.2. General features of repo market**

A total repo volume for the period from 01.12.2009 to 31.05.2010 comprised RUR 38 889 billion, including direct repo RUR 19 992 billion (51,4 %) and reverse repo – RUR 18 897 billion (48,6 %).

Total number of repo trades is 320 089, out of which 120 700 - direct repos and 199 389 reverse repos.

As it follows from the above, the average volume of direct repos amounts to RUR 165,6 mln., and the average volume of reverse repos - RUR 94,8 mln.

The value of outstanding repos on 01.06.2010 is RUR 713,7 mln, including direct repos - RUR 332,3 mln. and reverse repos - RUR 381,4 mln.

It's worth noting that in the assessment of volume of repo operations in ICMA surveys it is accepted to use the volume of total outstanding contracts on the reporting date. Together with that for the Russian market this indicator appears to be not a good reflection of repo volumes, what is primarily reasoned by short-term maturities in the repos. Obviously, the role of this indicator will be extending together with the repo market growth.

Most volume of repo trades for the period from 01.12.2009 to 31.05.2010 was marked in the stock market sector and executed basing on MICEX rules – over 3/4. Most repo transactions were conducted, using a reimbursement option as a mechanism of risk management. In the meantime, according to MICEX data, share of repo trades, using this mechanism, has increased in the analyzing period (versus the period from 01.06.2009 to 30.11.2009) from 88,8% up to 96,6%.

One of characteristics of the repo market in Russia is a relatively high degree of concentration of repo trades, performed by leading operators of financial market. So, 10 top repo providers made up about 70% of all repos in the market.

## **2.3. Repo trades analysis**

### **2.3.1. Repo type analysis**

During survey all repo trades carried out by the participants were grouped by types of trades, including:

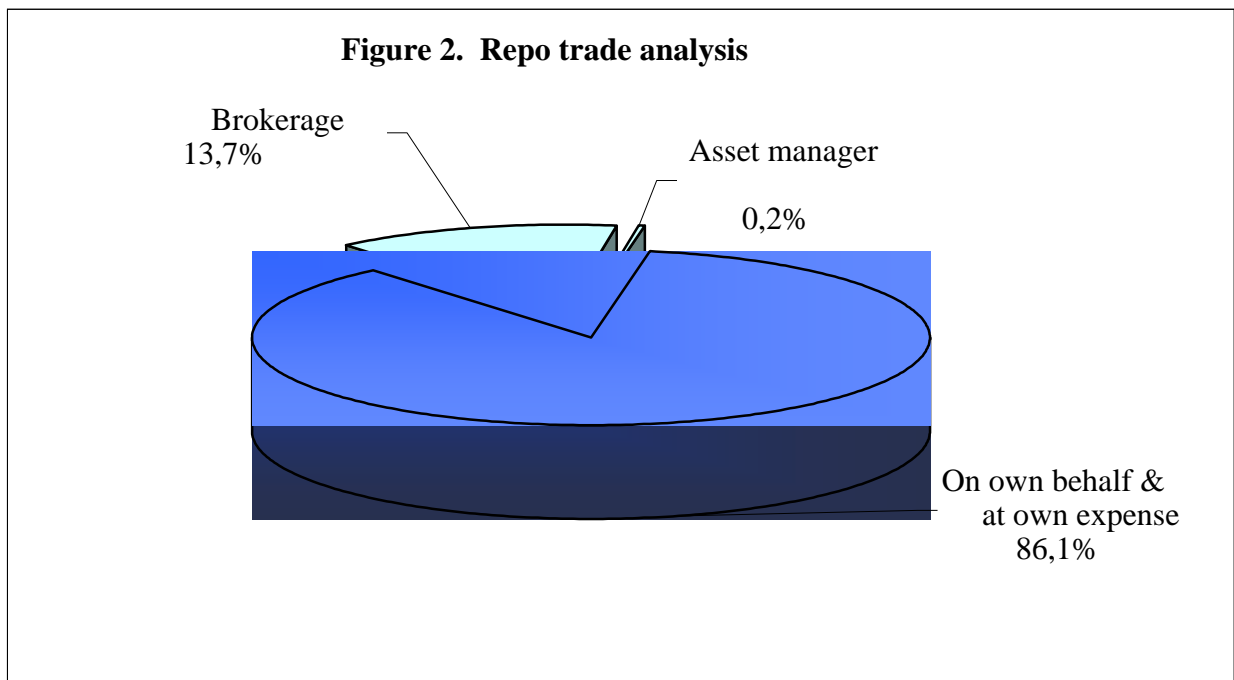
- repos on own behalf and at own expense;
- repos via brokers;
- repos via asset managers.

The below diagram (Fig. 2) reveals shares of trades by different types in total repo volume.

Share of deals performed on own behalf and at own account is about 86,1 % of total repo volume, whilst trades through brokers fall at nearly 3,7% and asset manager trades make up about 0,2 % only.

Despite low share of clients' trades in overall repo market, it's worth mentioning that share of repos, executed under brokerage contracts amongst most of the largest market participants comprises a

substantial segment of their business (from 30% and more). It appears from this that equity of clients' repos will increase essentially in the nearest time.



### 2.3.2. Maturity analysis

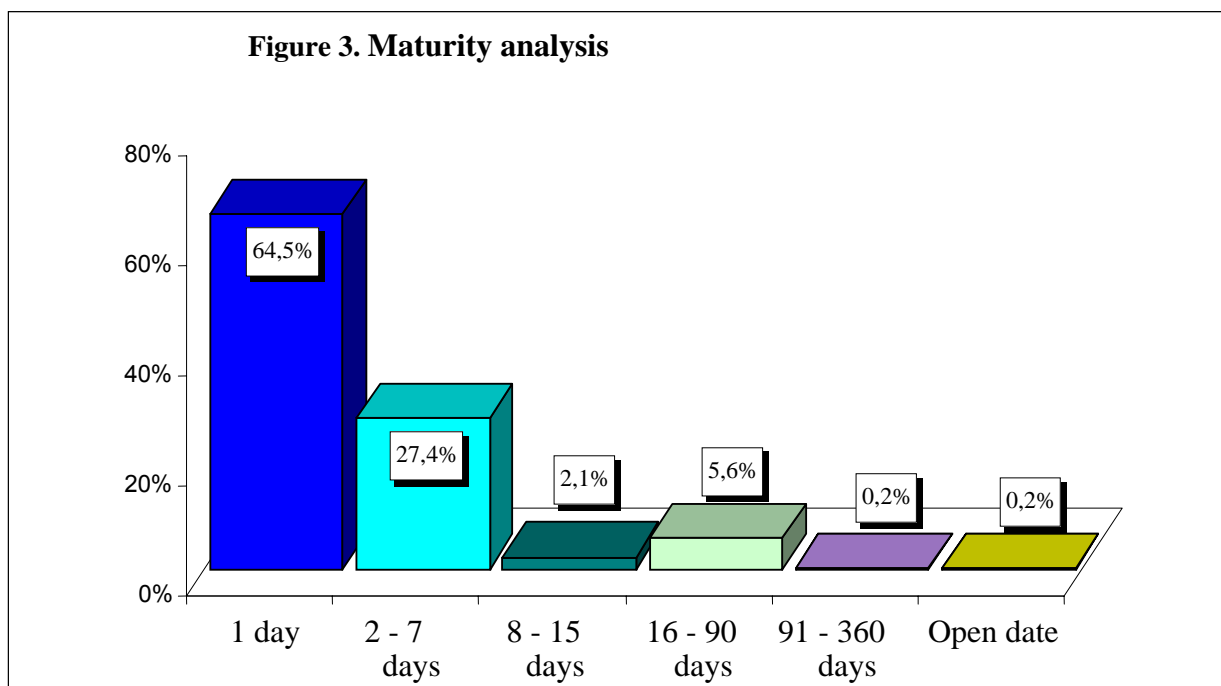
The Russian repo trades were analyzed with regard to the following maturities: 1 day, 2-7 days, 8-15 days, 15-90 days, 90-360 days and open date.

Maturity analysis shows that majority of repo contracts (64,5 % of total volume) are concluded for 1 day. A significant part of repos falls at the maturity of 2 - 7 days (27,4 %). Share of operations with maturity of 8 - 360 days, as well as of repos with open date in aggregate is 8,1 % (Fig. 3).

The comparison of data relating to the structure of repo trades by maturities and generated in the course of the survey, with data provided by MICEX (Table 1), including repos with the CBR and between repo market participants (Table2), reveals that structure of repo trades has its own features.

Repo trades continue to remain in the most degree very short-term – 1 day repo transactions make up 64,5% of overall market and 67,4% in the structure of trades executed at the stock exchange sector.





Positive trend, caused by extension of repo maturities, is seen at the stock repo market. So, it was noted that share of stock exchange repos within 8 -15 day period increased: indicator of repos with the CBR for the period of 8 - 15 days has raised during time under review (compared to the period from 01.06.2009 to 30.11.2009) from 0% up to 6,5%, whilst as far as repo trades between market participants are concerned - from 1,0 % upto 1,9 %.

Table 1

**Repo maturities - Survey results vs. MICEX data**

| Maturity      | Repo market (survey results) | MICEX data |
|---------------|------------------------------|------------|
| 1 day         | 64,5 %                       | 67,4 %     |
| 2 - 7 days    | 27,4 %                       | 29,7 %     |
| 8 - 15 days   | 2,1 %                        | 2,5 %      |
| 16 - 90 days  | 5,6 %                        | 0,4 %      |
| 91 - 365 days | 0,2 %                        | 0,0 %      |
| Open date     | 0,2 %                        | -          |

Table 2

**Repo maturity dynamics at stock exchange market**

| Maturity (days) | 01.06.2009 - 30.11.2009 |                                  | 01.12.2009 - 31.05.2010 |                                  |
|-----------------|-------------------------|----------------------------------|-------------------------|----------------------------------|
|                 | With the CBR            | Between repo market participants | With the CBR            | Between repo market participants |
| 1               | 63,7 %                  | 70,1 %                           | 58,1 %                  | 68,8 %                           |

|           |        |        |        |        |
|-----------|--------|--------|--------|--------|
| 2 - 7     | 36,0 % | 28,3 % | 35,2 % | 28,9 % |
| 8 - 15    | 0,0 %  | 1,0 %  | 6,5 %  | 1,9 %  |
| 16 - 90   | 0,0 %  | 0,5 %  | 0,0 %  | 0,4 %  |
| 91 - 365  | 0,3 %  | 0,1 %  | 0,2 %  | 0,0 %  |
| Open date | -      | -      | -      | -      |

The survey outcomes reveal that, as earlier, repos with open date prove to be few (0,2% of overall market and 0% - at stock repo market).

There are no forward repos at the Russian repo market, share of which in the European market continues to be growing, as it follows from the latest survey carried out by ICMA in the European repo market.

### 2.3.3. Collateral analysis

In context of this survey the following types of securities used as collateral in repos were identified: federal bonds, other bonds, equities, depositary notes and foreign securities.

The structure of repos by collateral type is given in Table 3.

Table 3

#### Repo structure by collateral types

| Bond type                          | Percentage of repos executed, % | Volume of repos, % | Outstanding repos on 01.06.2010, % |
|------------------------------------|---------------------------------|--------------------|------------------------------------|
| Federal (loan) bonds               | 13,7                            | 29,7               | 27,2                               |
| Other bonds (except federal bonds) | 51,9                            | 45,9               | 49,6                               |
| Equities                           | 33,9                            | 22,3               | 20,1                               |
| Depositary notes                   | 0,5                             | 2                  | 1,8                                |
| Foreign securities                 | 0                               | 0,1                | 1,3                                |

Bonds (except federal bonds) are mostly used as collateral in repos, its share approximates to 45,9% of total repo volume. Federal bonds are used as collateral in 29,7 % of repo trades and equities – in 22,3 %.

Shares of collateral in depositary notes (2 %) and in foreign securities (0,1 %) are very small.

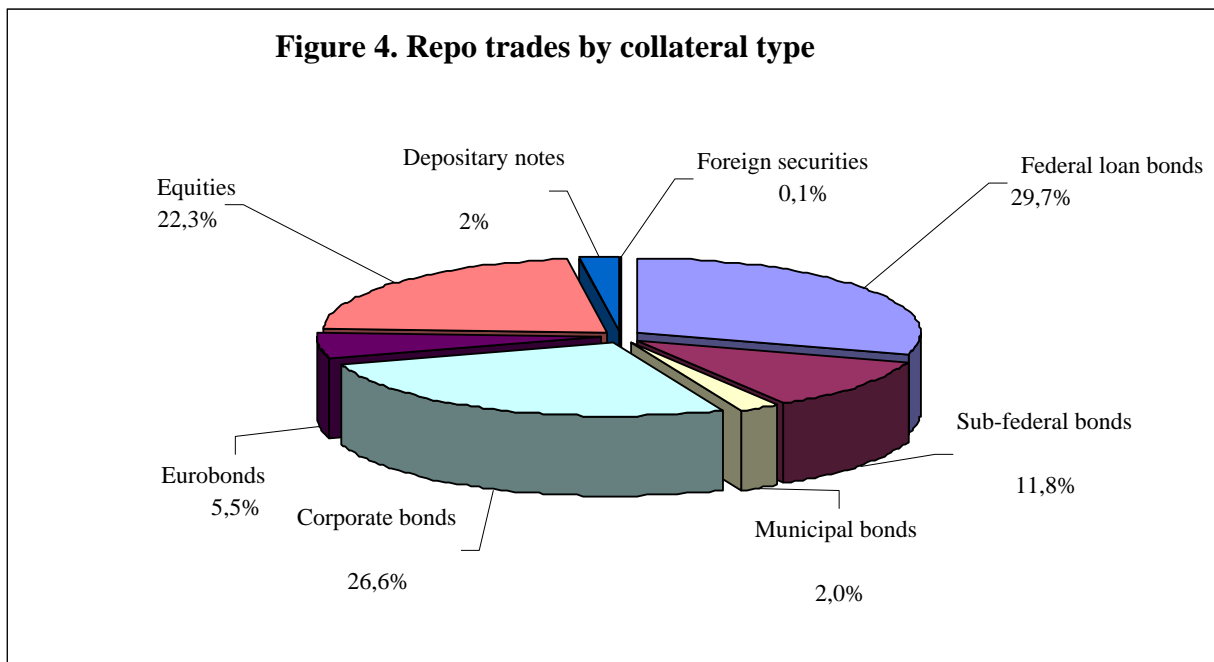
Bonds used as collateral in repo transactions are subdivided into sub-federal, municipal, corporate bonds and Eurobonds (Table 4).

Table 4

#### Bond collateral structure

| Bond type                           | Share in total bond collateral volume |
|-------------------------------------|---------------------------------------|
| Sub-federal                         | 25,74 %                               |
| Municipal                           | 4,18 %                                |
| Corporate                           | 58,02 %                               |
| Eurobonds of RF and corporate bonds | 12,06 %                               |

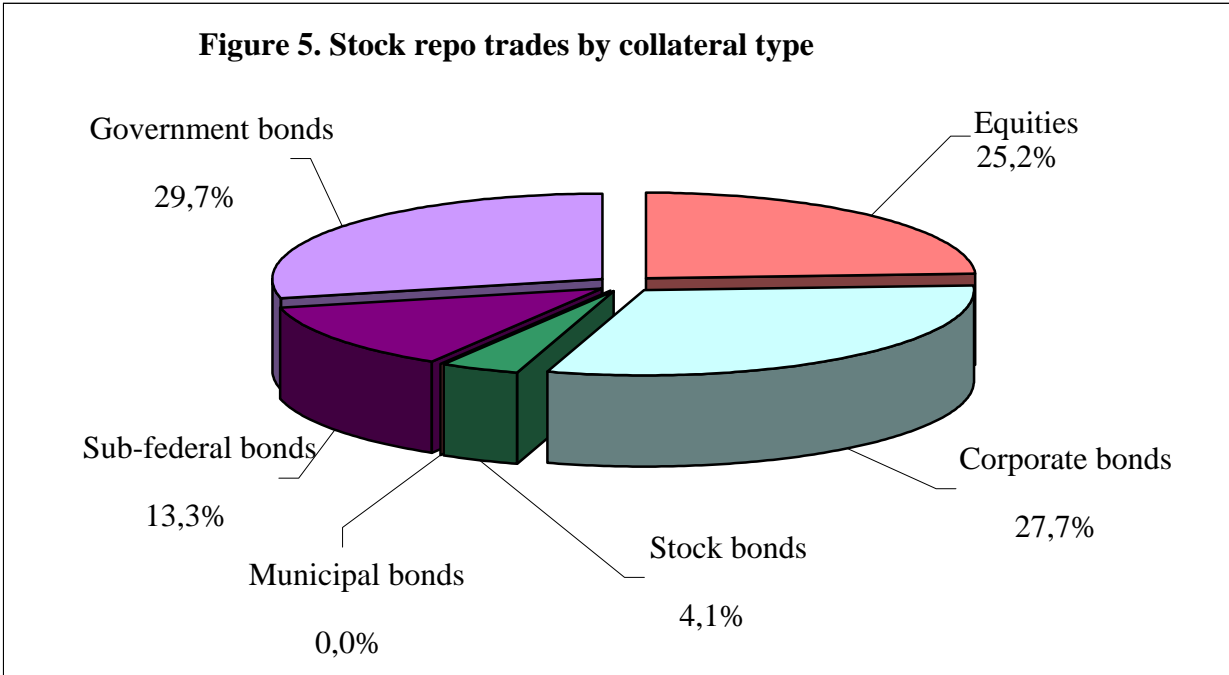
It appears from the above that corporate bonds are used in repo trades most often (58%), as for sub-federal bonds, its share makes up 25,7 %; municipal bonds and RF Eurobonds and corporate bonds altogether amounts to 16,3 % (Fig. 4).



In the course of the survey data on structure of operations by collateral type was compared with the data at the stock market.

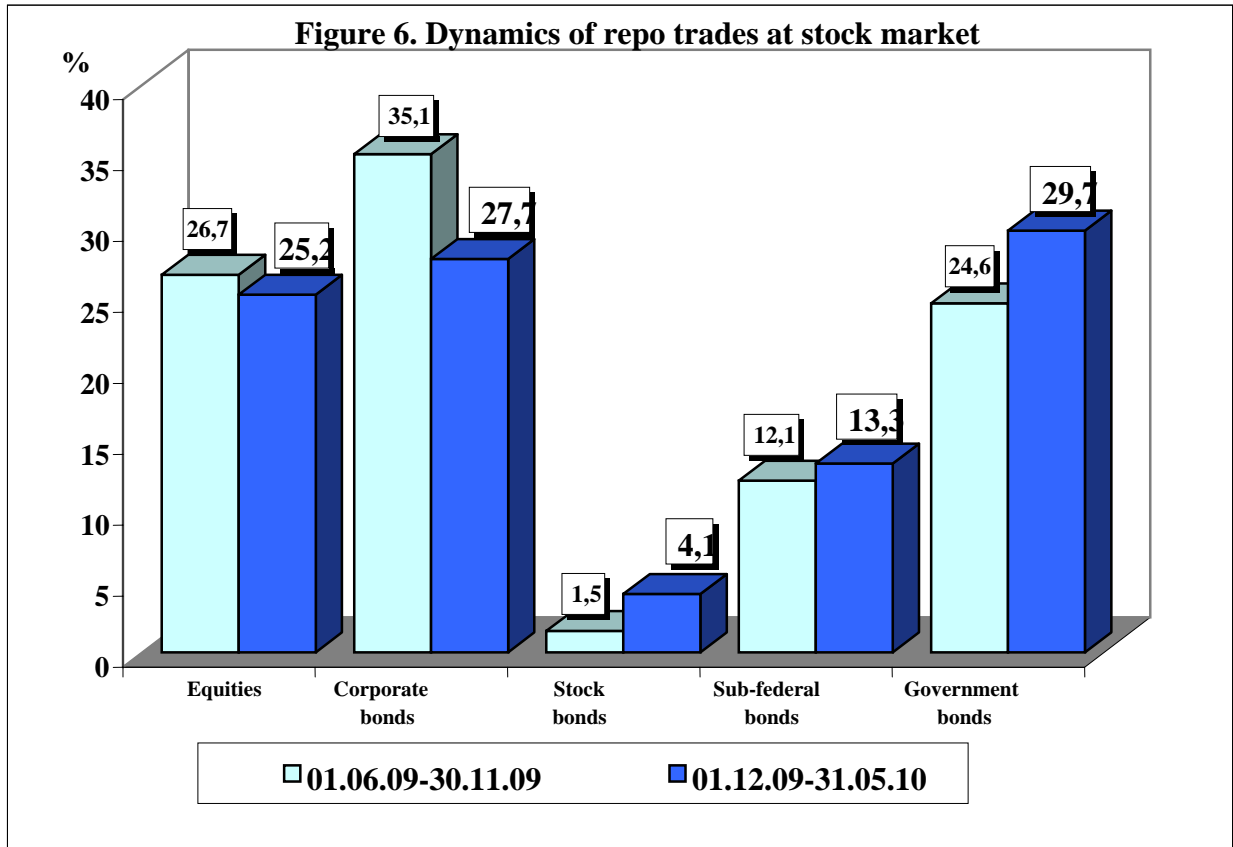
Structure of repo operations by collateral type is characterized by a number of features compared to stock exchange repos (graph.5) as follows:

- share of corporate bonds in repo collateral volume on overall market is slightly lower (by 5,2%) versus stock exchange repo trades;
- market participants can use Eurobonds, depository notes and foreign tools as a collateral in repos.



In order to trace the dynamics of repo structure by collateral type, data on changing the repo structure at the stock market was used.

As it follows from the diagram below (Fig. 6), share of government bonds during analyzing period, used as collateral in repos has substantially grown (compared to the period from 01.06.2009 to 30.11.2009), in particular from 24,6% up to 29,7%, in the meantime, increase of quantity of stock bonds used as collateral proves also to be clearly observed.



#### 2.3.4. Legal support analysis

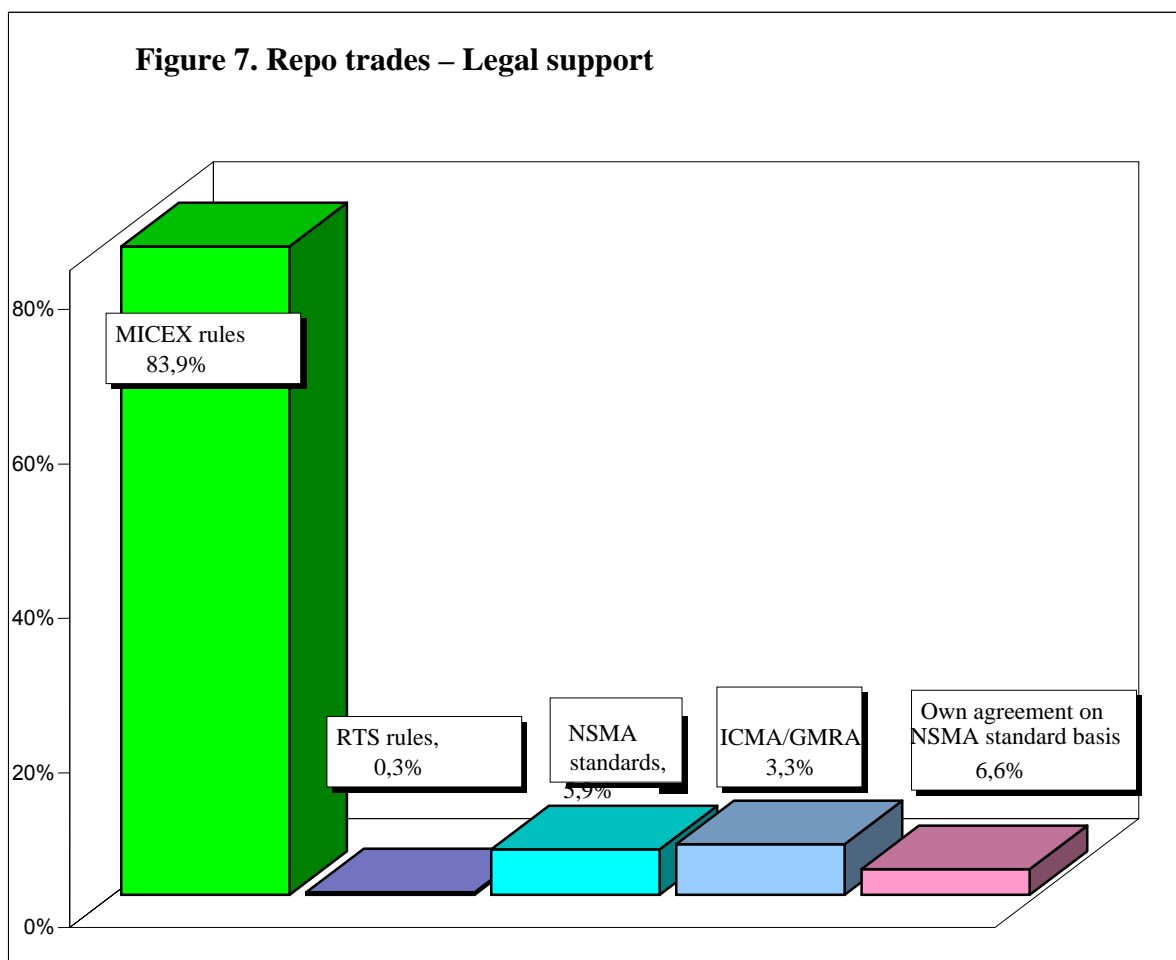
For the purpose of this survey all repos are divided into those executed under MICEX rules (without agreement), repos on the basis of RTS rules (without agreement), repos based on NSMA standards, repos made by participants, using their own internal agreements, and those executed under ICMA GMRA. Majority (83,9% of total volume) of repo contacts are concluded in compliance with MICEX rules (without agreement) (Fig.7).

The second place is occupied by own internal agreements developed on the basis of NSMA standards (6,6 %).

The third position is taken by deals concluded basing on NSMA standards (5,9%).

Certain number of repo traders use ICMA GMRA (3,3 %).

RTS rules (without agreement) are used by 0,3 % of participants.



### 2.3.5. Counterparty analysis

Repo analysis by counterparty structure exposed the following outcomes (Graph. 8).

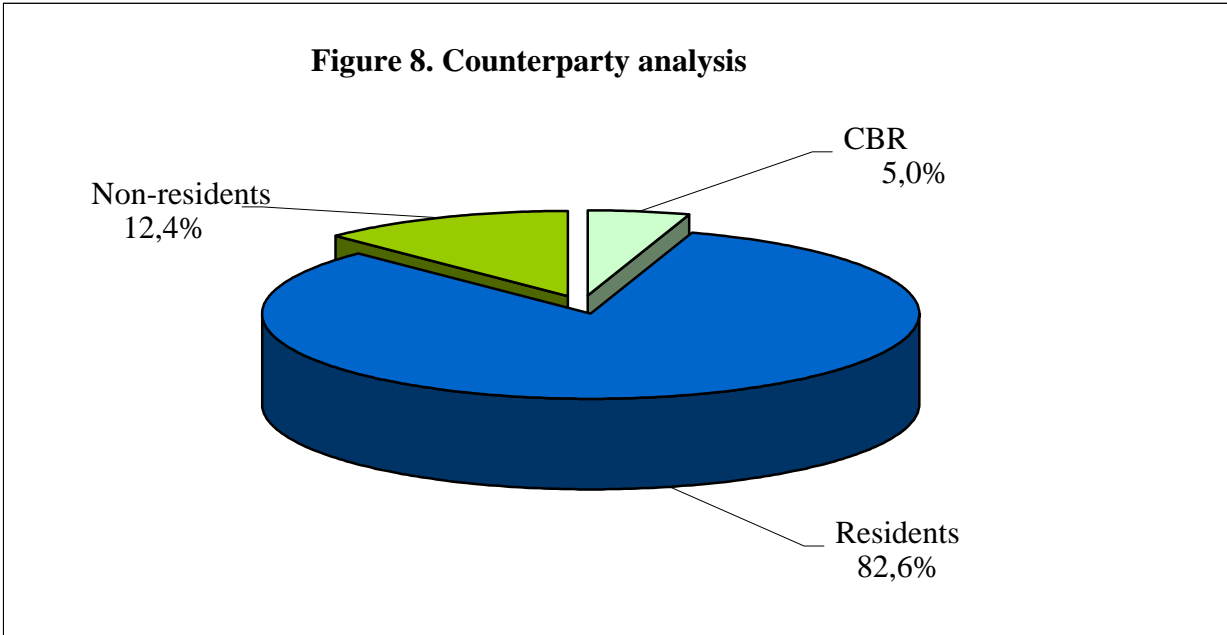
Largest share of repos falls at transactions with residents of RF (82,6% of total repo volumes).

Non-residents make up 12,4 % of all repos.

Share of operations with the CBR is 5,0% of total repo volume.

Share of repos with the CBR is more in the volume of stock exchange operations - 12,5%. In the meantime, analysis of dynamics of this indicator testifies decrease of share with the CBR (compared to the period of 01.06.2009 to 30.11.2009), what is caused by gradual post-crisis recovery of inter-dealer repo market.



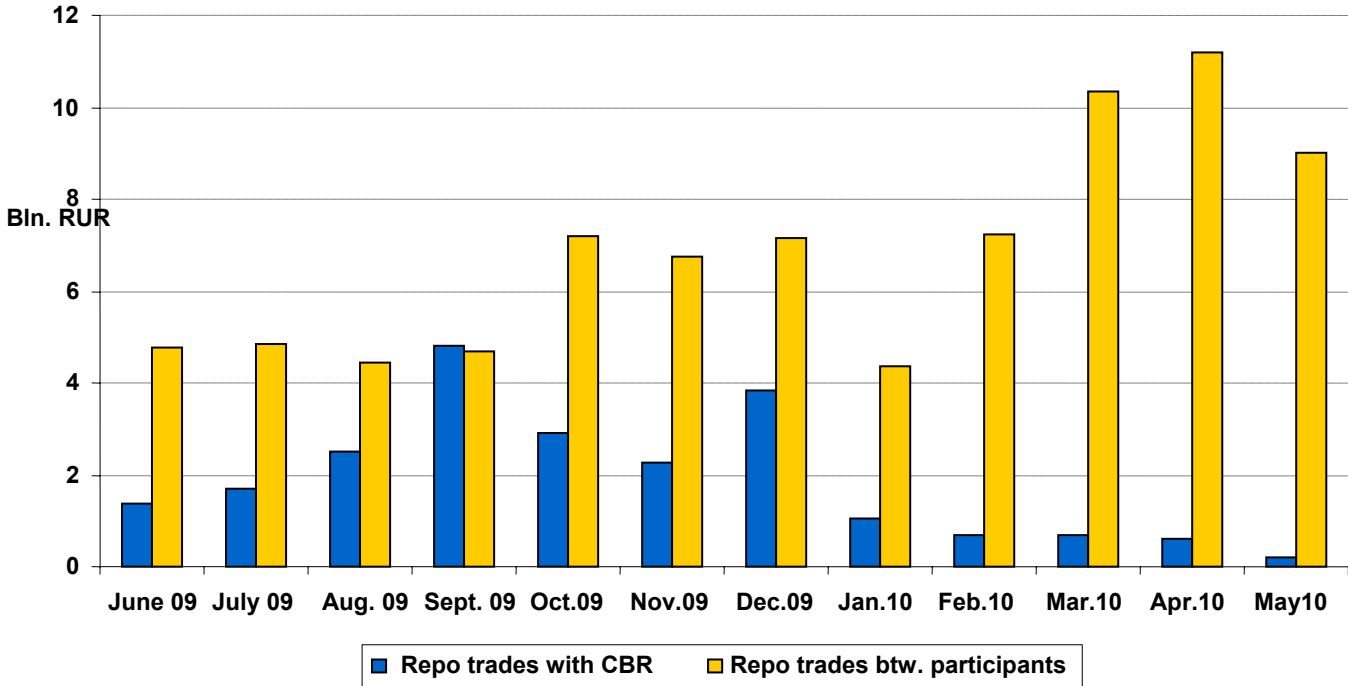


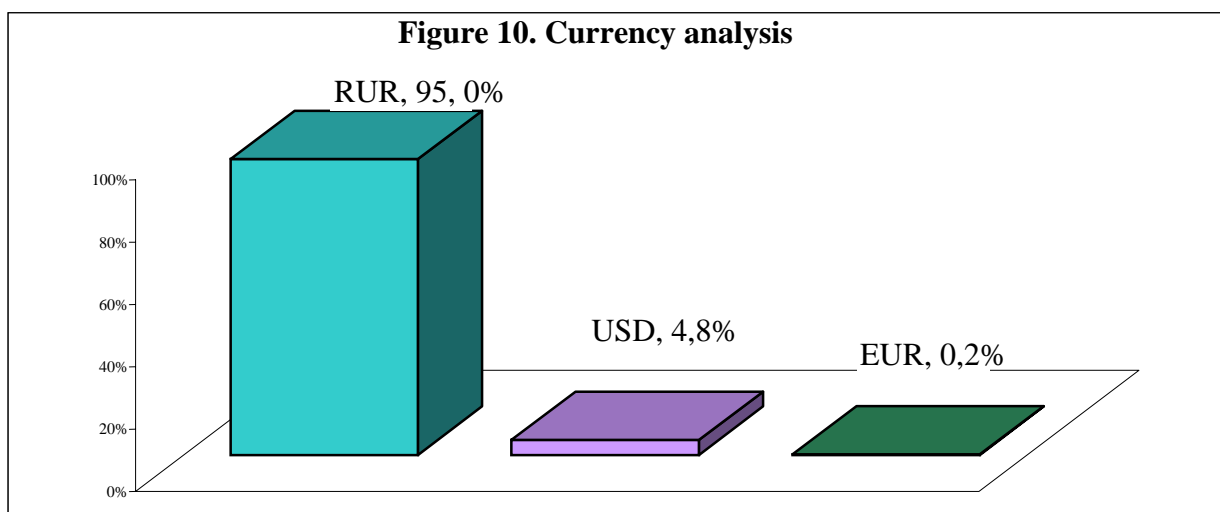
Repos with resident counterparties were distributed as follows. Share of repos with credit organizations comprised 72,5% of all repo trades with residents, accordingly, equity of repo transactions with a counterparty being a non-credit organization is 26,5%.

Considering the peculiarities of performing repo trades, equity of trades with individuals is too little – 0,9 % in total repo volume with residents.

Graph.9 shows dynamics of MICEX repo volumes at the stock market.

**Figure 9. Dynamics of stock repo trades**





### 2.3.6. Currency analysis

Three main currencies were used in repo trades.

Majority of repo trades are settled in Russian rubles (95 % of total repo volume).

Settlements in USD make up 4,8 % of repo trades.

Only 0,2 % of repo contracts are concluded in euros (Graph. 10 above).

### 2.4. Summary of main findings

According to data obtained in the course of this study, it can be stated that repo market actually has reconditioned its volumes up to those observed in pre-crisis period. So, aggregate volume of repo trades during period under review made up RUR 38, 9 trillion, whilst most of them were executed at MICEX.

Volume of repo operations, being outstanding on the reporting date, which comprised RUR 714 mln. only cannot be treated as an objective assessment to gauge the repo market size. It is reasoned by peculiarities of the Russian market, at which repo deals to the most extent still are continuing to be very short term (overnight repos - 64,5%).

Other peculiar features of the Russian repo market are as follows:

- High degree of repo market concentration: 10 Top participants occupy about 70% of overall repo market.
- Most of repo deals are executed on own behalf and at own account (86,1%), another part (13,7 %) falls at brokerage services, share of asset manager operations is minor enough.
- As earlier, only few repo contracts are open dated (0,2% of overall market and 0% at the stock market).
- Bonds (except federal (loan) bonds) are most frequently used as collateral in repos, its share is about 45,9% of total repo volume; federal bonds are used as collateral in 29,7% of repo volume, and equities – in 22,3% of repos.
- A largest share of repo trades comes to operations with residents of RF (82,6% of all repo trades).
- Repos with the CBR make up about 5% of total repo volume.

- Share of repos with individuals is very small - 0,9% in total volume of deals with residents (what can be explained by inappropriate taxation regime for individuals).
- 95% of all repos are settled in Russian rubles.

For defining the repo trends in the Russian financial market, the MICEX repo market dynamics characteristics were used in the survey, these characteristics appear to be most typical of the whole market.

The provided data allows to identify the following features of repo market trends (vs. the previous period):

- it's being seen the increase of share of stock market repo contracts concluded for 8 – 15 days: repo index with CBR raised from 0% up to 6,5%, and as for repos between participants – from 1,0 % up to 1,9 %;

- share of government bonds, used as collateral in stock market repo trades grew significantly (from 24,6% up to 29,7%); also it is being observed the growth of equity of stock exchange bonds, used as a collateral;

- analysis of dynamics of repos with CBR evidences that share of these transactions has reduced, what is reasoned by positive tendency towards gradual post-crisis recovery of inter-dealer repo market.

The survey also revealed that participants were likely to use actively additional repo options and variations, particularly,

- repos with collateral in the form of Eurobonds, depositary notes and foreign securities (share of the latter is minor so far);

- open-dated repos (0,2% of total repo market volume);

- repos in foreign currency (about 5% of total market volume), etc.

Increase of repo volumes to some extent is caused by usage by the participants of the advanced legal documentation for repos, enabling to mitigate legal risk significantly. First of all, it is related to use of repo standards developed by NSMA, including both - a direct application of the NSMA General Repo Agreement and indirect application by the participants of their internal repo agreements developed, more or less, on the basis of key elements of NSMA standards.

It's worth mentioning that as a result of integration of the Russian repo market with the international repo system, repo industry acquires additional reserves for extending this business. Meanwhile, according to research results, share of non-resident counterparty share is 12% only of total repo volume. Obviously, this share will be growing together with extending the internal repo market and its approaching the international standards.

In order to create a regularly used mechanism of repo monitoring, the Russian Repo Council decided to conduct the repo market research twice a year.

**Composition of the Russian Repo Council (RRC)  
(2010 year)**

| <b>№<br/>n/n</b> | <b>Name</b>              | <b>Organization</b>   |
|------------------|--------------------------|-----------------------|
| 1                | Sergey A. Shvetsov       | The CBR, RRC Chairman |
| 2                | Alexander K. Afanasiev   | West LB Vostok bank   |
| 3                | Eugene Belin             | Citibank              |
| 4                | Oleg A. Borunov          | VTB                   |
| 5                | Pavel Yu. Burov          | Gazprombank           |
| 6                | Anna G. Vasilenko        | Renaissance Capital   |
| 7                | Konstantin A. Volkov     | SRO NSMA              |
| 8                | Vladimir A. Gusakov      | MICEX                 |
| 9                | Victor O. Zhidkov        | VESTA bank            |
| 10               | Yulia S. Karpova         | VEB                   |
| 11               | Denis V. Kolousov        | FINAM                 |
| 12               | Sergey B. Kornev         | UniCredit             |
| 13               | Igor L. Marich           | MICEX                 |
| 14               | Tatiana M. Medvedeva     | FFMS of Russia        |
| 15               | Larissa A. Miroshnikova  | FFMS of Russia        |
| 16               | Roman V. Pivkov          | Nomos bank            |
| 17               | Aleksey Plyasunov        | Sberbank              |
| 18               | Svetlana V. Rybina       | RTS                   |
| 19               | Andrey A. Salaschenko    | RTS                   |
| 20               | Nadezhda S. Serikova     | FFMS of Russia        |
| 21               | Alexey V. Timofeev       | NAUFOR                |
| 22               | Dmitry L. Kheilo         | Troika-Dialog         |
| 23               | Elena V. Tchaikovskaya   | The CBR               |
| 24               | Olga Yu. Shishlaynnikova | MICEX                 |

**List of organizations – participants of Repo market survey  
(Register of repo dealers)**

01.12.2010

- Alfa-bank
- ZAO Capital
- OAO AB ROSSIYA OAO
- OAO CB AVANGARD
- ZAO CB CENTROCREDIT
- BANK SOLIDARITY (ZAO)
- VESTA INVESTMENT BANK (OOO)
- ZAO GLOBEXBANK
- OAO BANK OTKRYTIE
- OAO BANK PERTROKOMMERTS
- OAO BANK SAINT PETERSBURG
- AKB SPURT
- VTB 24 (ZAO)
- OAO BANK ZENIT
- BPF (ZAO)
- OAO BANK RAZVITIE STOLITSA
- BARKLAYS BANK
- BK REGION
- VNESHECONOMBANK
- VTB CAPITAL
- GASENERGOPROMBANK
- GUARANTEE BANK MOSKVA
- GPB
- Deutsche bank
- Evrofinance Mosnarbank
- Troika-Dialog
- Raiffaizenbank
- Zapsibcombank
- Investbank
- ING bank (Eurasia)
- Interprombank
- Kit Finance Investment bank
- LOCO Bank
- MBRR
- MDM bank

- Metallinvestbank
- Morskoy bank
- MInB
- Natiksis bank
- Natseinvestbank
- Trust bank
- Nomos bank
- Ns Bank
- BANK OF MOSCOW
- I T INVEST
- IC EUROFINANCE
- Krayinvestbank
- Nordea bank
- UBR&R
- Uralsib
- Stroycredit
- Nettrader
- RONIN
- Pervobank
- Peresvet
- Probusinessbank
- Promsvayzbank
- Rosdorbank
- Rosevrobank
- Rusnarbank
- PMB
- Sberbank
- Svyazbank
- CMP bank
- Socgorbank
- TKB
- Transcredit bank
- UNiCredit bank



