

Policy Note

Banks, stock exchanges, clearinghouses and investment funds have made rapid structural changes to remove Russian assets from the world's financial system architecture.

Equity Markets:



- Removing Russian stocks from its indexes



- Removing Russian listings from equity indexes



- Removing Russian equities from benchmark indexes



- Suspended share creation for VanEck Russia ETF (Van Eck is largest ETF investor in Russia)



- Halted creation of new shares in MSCI Russia ETF



- Suspended creation of new shares in FTSE Russia ETF



- Actively managed funds will no longer make new investments in Russian securities

Clearing Houses & Exchanges:



- No longer allowing investors to clear trades in ruble-denominated securities



- Clearstream no longer settling domestic trades in Russia, accepting Rubles as settlement currency or settling trades for Russian-linked stocks and bonds



- Suspends trading of firms with strong links to Russia



- Suspended trading of Russian government bonds

Rating Agencies:



- Russian sovereign debt downgraded to junk



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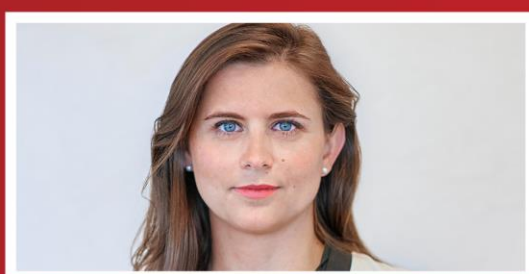
- Downgraded Russian sovereign debt further into junk rating

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