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# *Moscow Exchange's markets*

In 2018, the implementation of a large-scale cross-market Unified Collateral Pool project, aimed at creating a single clearing procedure across the Group, was completed. In particular, market participants were given the opportunity of cross-margining (the ability to transfer margin between different positions in contracts with the same underlying asset) between markets, allowing for more effective use of collateral and full netting of settlements between the Equity & Bond Market, FX Market and Derivatives Market. As part of this project, the risk management system of the Derivatives Market was improved in terms of calculating risk parameters and margining calendar spreads. Advantages of the unified collateral pool are:

- ▶ single trade account for the participant's collateral across all MOEX markets;
- ▶ unification of assets accepted as collateral;
- ▶ reduced volumes of cash in settlements as a result of netting of liabilities and claims across all markets with the Central Counterparty (CCP);
- ▶ cross-margining to help reduce collateral requirements and costs for participants.

The project enables market participants to fully benefit from MOEX's unique position and from the ability to use a single platform to trade in a variety of asset classes. Participants are also able to enjoy a major reduction in their costs and release significant funds.

At the end of 2018, 20% of total volumes of stock trading was performed using the single pool accounts; 41 companies began using the new service.