

CDS Reference Data

LPN REFERENCE OBLIGATION LISTS - PROCEDURES

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Background

1. The Additional Provisions for LPN Reference Entities as published by ISDA may be incorporated into a Confirmation if parties wish to specify certain Reference Obligations in relation to certain Reference Entities that issue debt via Loan Participation Note (LPN) programs.
2. The provisions allow parties to either refer to the LPN Reference Obligation Lists published by S&P Global or to attach their own list of Reference Obligations.
3. The LPN Reference Obligation Lists contain Reference Obligations related to Reference Entities, and these Reference Obligations will, amongst other types of issuance contain debt securities issued via LPN programs. The Reference Obligations defined within the LPN Reference Obligation Lists are additional Deliverable Obligations with respect to contracts that incorporate them.
4. The LPN Reference Obligation Lists are published by S&P Global, and the lists are available at:

<https://www.spglobal.com/marketintelligence/en/mi/products/red-cds.html>

5. Each LPN Reference Obligation List shall contain all Reference Obligations that pertain to the specified Reference Entity, as agreed by the Markit RED European Emerging Markets Trading/LPN Group. The following information shall also be included within the LPN Reference Obligation Lists:
 1. Reference Entity
 2. Region
 3. Issuer
 4. Coupon
 5. Maturity
 6. RED Code
 7. Date Added
 8. Date removed.
6. The universe of Reference Entities has been determined by the Markit RED European Emerging Markets Trading/LPN Group and 30 entities were submitted to Markit for review (see below for details). Please note however that the current market convention is to trade all Russian and Ukrainian based Reference Entities on Emerging European Corporate LPN terms.
 1. BM-Bank Joint-Stock Company
 2. City of Moscow
 3. Evraz Group S.A.
 4. GAZPROM PUBLIC JOINT STOCK COMPANY
 5. "Gazprombank" (Joint-stock Company)
 6. Joint Stock Company "ALFA-BANK"
 7. Joint Stock Company "Russian Railways"
 8. Joint Stock Company "Russian Standard Bank"
 9. JOINT STOCK COMPANY "UKRSIBBANK"
 10. Joint Stock Company "National Joint Stock Company "Naftogaz of Ukraine"
 11. Joint stock company Russian Agricultural Bank
 12. JOINT-STOCK COMPANY "SENSE BANK"

13. JOINT-STOCK COMPANY COMMERCIAL BANK "PRIVATBANK"
14. Public Joint Stock Company "ALROSA"
15. Public Joint Stock Company "MegaFon"
16. Public Joint Stock Company "Mining and Metallurgical Company "NORILSK NICKEL"
17. Public Joint Stock Company "Oil company "LUKOIL"
18. Public Joint Stock Company "Severstal"
19. PUBLIC JOINT STOCK COMPANY "TRANSNEFT"
20. Public Joint Stock Company "Vimpel-Communications"
21. Public Joint Stock Company Gazprom Neft
22. Public Joint Stock Company Rosneft Oil Company
23. Public Joint-Stock Company "Bank Otkritie Financial Corporation"
24. Rosneft International Holdings Limited
25. Sberbank
26. Sistema Public Joint Stock Financial Corporation
27. State Development Corporation "VEB.RF"
28. "The State Export-Import Bank of Ukraine" Joint Stock Company
29. VTB Bank (public joint-stock company)
30. Yapi ve Kredi Bankasi A.S.

Expired LPN Reference Entities Lists

1. JOINT-STOCK COMPANY "ALFA-BANK"

High-Level Procedures

1. S&P Global will publish an LPN Reference Obligation List for each of the Reference Entities selected by the Markit RED Emerging Markets Trading/LPN Group.
 - a. The LPN Reference Obligation Lists will be subject to an annual review by the Markit RED Emerging Markets Trading/LPN Group. This annual review will also be communicated to the ISDA Credit Market Infrastructure Group, in order to ensure wide and transparent communication of any potential amendments to the LPN Reference Obligation Lists.
2. Markit RED Emerging Markets Trading/LPN Group members can propose changes to the existing lists or the creation of a new list (to include a newly traded Reference Entity) at any time.
3. The Markit RED Emerging Markets Trading/LPN Group members will have the ability to reject, prior to the publication of an LPN Reference Obligation List, the inclusion of a Reference Entity or Reference Obligation on the basis that it does not satisfy the conditions of the Additional Provisions for LPN Reference Entities as published by ISDA.
4. Until a consensus is reached within the Markit RED Emerging Markets Trading/LPN Group, the Reference Entity or Reference Obligation will not be updated or added to a new or existing list.
5. Following the review of an LPN Reference Obligation List by the Markit RED Emerging Markets Trading/LPN Group, S&P Global, where possible, will arrange for the Reference Entity name to be legally verified and a 9-digit RED Code will be assigned to the list.

6. If the Entity or Obligation documents for a Reference Entity or Obligation are not available, S&P Global will inform the Markit RED Emerging Markets Trading/LPN Group that it is not possible to legally verify the Reference Entity or Obligation.
7. All Reference Obligations for each of the Reference Entities will be determined by the Markit RED Emerging Markets Trading/LPN Group, and a consensus will be sought to determine the entire list of Reference Obligations to be contained within the relevant LPN Reference Obligation Lists.

Amendments to the LPN Reference Obligation Lists to detail additional Reference Entities and Reference Obligations

1. Any firm that participates in the Markit RED Emerging Markets Trading/LPN Group is able to propose the creation of a new LPN Reference Obligation List or the amendment of an existing one, to cater for the inclusion of additional Reference Entities or Obligations. S&P Global will then seek consensus within the Markit RED Emerging Markets Trading/LPN Group as to the inclusion of these.
2. Any additional Reference Entity, where possible, will be legally verified and assigned a 6-digit RED Code.
3. Reference Obligations for any additional Reference Entities will be agreed by the Markit RED Emerging Markets Trading/LPN Group; until a consensus is reached the Reference Obligation(s) will not be updated or added to the list.
4. S&P Global shall monitor the legally verified Reference Entities and Reference Obligations for corporate events resulting in name change or bond redemption.
5. S&P Global will bring any discrepancies or changes to the Markit RED Emerging Markets Trading/LPN Group and the ISDA Credit Market Infrastructure Group attention, who will decide on the best course of action.

Any queries relating to the LPN Reference Obligation Lists should be addressed to red@spglobal.com