

**Credo is closely monitoring the dynamic situation and developments in Ukraine and Russia.**

The level and severity of sanctions and restrictions being imposed by global governments and official bodies are continuing to increase across the international community. Credo is continuously analysing the sanctions and restrictions being imposed and the actions taken by various centralised clearing parties and global custodians.

**Please note the following changes with immediate effect:**

- Russian Global Depository Receipts (GDRs): Trading is formally suspended by the London Stock Exchange (LSE). [Click here](#) for further details.
- Other Russian securities: As market participants, including custodians, mutual fund companies, exchanges and liquidity providers, etc. are continuously implementing restrictions, transactions in securities where Russia is the country of issue or equivalent American Depository Receipts (ADRs) are subject to market availability, and will be processed on a reasonable-efforts basis as these may be subject to restrictions by certain markets participants (e.g. centralised clearing parties and global custodians).

Credo reserves the right to impose additional restrictions as legislation requires and market participants respond accordingly. We will continue to provide more information on any operational implications and actions, as needed.

Please do not hesitate to contact your Relationship Manager should you have any questions.