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Moscow Exchange: No Return of the 'Prodigal Buck' Expected

The Moscow Exchange has launched operations with the USD/RUB currency pair. The platform explained that trading has transitioned from over-the-counter mode (OTCM) to an anonymous exchange mode (CETS). It is intended to provide transaction access to a "wider range of participants".

The launched instrument will be settled exclusively in roubles. Analysts compare the new product to derivative contracts. They note its role in adapting the financial system to isolation conditions. What this means and why it happened without lifting sanctions—read in the article by BM.

Sanctions to blame for everything?

As a reminder, on June 12, 2024, the United States imposed sanctions against the Moscow Exchange and the National Clearing Center (NCC), thereby effectively isolating the key Russian trading platform from the global dollar system.

At that moment, official currency settlements were completely halted, and major operations shifted into the shadows of the over-the-counter market. They took place there for more than a year and a half, but were accessible only to professional participants and their large clients, such as exporting companies.

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However, on February 16, 2026, the Moscow Exchange announced the return of the dollar-rouble pair, but in a fundamentally new, adapted format. Trading shifted from the over-the-counter mode to an anonymous exchange-based system, but with a critical caveat: this is a non-deliverable instrument, officially termed a "currency position management tool". In essence, a true quasi-dollar has appeared on the market—transactions are executed, but no actual dollars are delivered under them. The position is closed by an offsetting transaction, and the financial result is settled in roubles.

“The instrument is designed to manage the foreign exchange position and will allow a wider range of participants to access the formulation of trading and arbitrage strategies between available instruments on the USD/RUB currency pair when transitioning to the exchange trading mode," emphasized the trading platform's press service in its statement.

The central counterparty, NCC, is responsible for settlement. However, due to sanctions, its foreign correspondent accounts are blocked: currency cannot be credited or debited, and 'frozen' dollars cannot be used as collateral. In effect, a derivative instrument resembling a futures contract or CFD is being built around the dollar exchange rate (engl. contract for difference, where a trader earns not by owning a share or currency, but from the change in their value, — *ed.note*). Similar products—futures, forwards, options—have long allowed market participants to speculate on asset performance without purchasing it.

In this regard, the Bank of Russia stated that the new instrument will not replace full-scale dollar trading. This is the same non-deliverable mechanism that has been operating on the over-the-counter market since September 2024, now simply transferred to the exchange platform. Virtually little changes for the retail investor, but banks have received a new, albeit limited, risk hedging channel amid strict sanction isolation, which is critically important for stabilizing the financial sector.

Emerging from “shadows”

Why this innovation was launched in Russia exactly now, and how it will impact the Moscow Exchange itself and the country's business life, was explained by Vladimir Chernov, an analyst at Freedom Finance Global.

— Many perceived the news about the dollar's return to the Moscow Exchange as a signal of a possible thawing of relations with Washington. How justified is this?

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— Let’s dot all the i’s from the outset: there is no politics, no diplomatic breakthroughs, and no hidden signals behind this decision. This is a purely technical initiative by the exchange within the framework of existing restrictions. Sanctions against the Moscow Exchange and the National Clearing Center remain in force, dollar settlements are impossible, and there is no question of resuming a full-fledged foreign exchange market as it existed before June 2024. This is not a step towards the US and not the result of anyone's negotiations — neither by the special representative of the President of the Russian Federation Kirill Dmitriev, nor by any other mediators.

— So, what is the new instrument all about?

— Formally, this is an anonymous exchange-traded, rouble-settled mode. However, in reality, it is trading an indicative dollar price rather than the currency itself. The OTC anonymous rate has simply been 'ported' over to exchange quotes, but it is not a market-driven rate in the traditional sense.

There is no delivery of dollars, nor will there be: following the clearing process, participants receive only roubles. The instrument is designed for currency position management, arbitrage, and hedging of currency risks.

By its nature, the instrument that appeared on the Moscow Exchange is closer to a derivative—a derivative financial instrument—than to the 'live' spot market, where real dollars and euros were exchanged.

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— Why did the Bank of Russia state that it does not intend to use the exchange rate of the dollar as an official benchmark?

— It’s quite simple: this rate is not a market rate in the full sense of the word. There are no US dollar settlements on the platform, no participation from importers and exporters, and no real supply and demand for currency for foreign trade

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operations. Therefore, the Central Bank of the Russian Federation continues to determine the official exchange rate based on over-the-counter market data, where actual transactions between banks and major participants take place. The exchange-traded indicator in its current format does not reflect the economics of external settlements and cannot serve as a basis for macroeconomic decisions.

— Does the launch of this instrument violate sanction restrictions? How does the Moscow Exchange bypass the blocking problem?

— A key point that is often overlooked: the exchange does not need dollars for this trading. It neither attracts nor stores them. Since the new instrument does not involve currency delivery, the issue of sanction-related freezes and dollar clearing simply does not arise. All settlements are finalized in roubles within the Russian financial infrastructure. Sanctions cannot block anything here because the asset subject to blocking—the dollar—is physically excluded from the process.

— Does the appearance of trading in such quasi-dollar—instrument mean the end of the de-dollarization of the Russian economy?

— Absolutely not. The return of this instrument does not change the vector of de-dollarization in any way. In Russia, this process is linked to a fundamental reduction in the share of the dollar in foreign trade, international settlements, gold and foreign exchange reserves, and budgetary mechanisms. All these trends remain in place. Imports and exports continue to be serviced through the over-the-counter market and alternative currencies. The new exchange-traded 'quasi-dollar' is not a restoration of the old model, but the emergence of another indicative tool for traders. Economic reality does not change because of this: Russia continues to build a financial architecture that is resistant to external pressure.

— Should international investors perceive this instrument as an opportunity to return to the Russian market?

— Frankly speaking: no, not when it comes to classic currency transactions. This tool is primarily interesting to local participants for managing risks under isolation. For foreign investors, it does not open access to dollar liquidity nor does it lift sanctions restrictions. It is more an indicator of the Russian financial system's adaptability than an invitation to participate.

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