SAMPLE

The New Sanctions Announcement

Cut From the Dollar System — Designations, Compliance Cascades, and Trading the Sa

Aiman Sterling

Free sample: Introduction & Chapter 1

putrabooks.github.io

Buy the full book:

Ko-fi

Payhip

Chapter 1: Introduction

The risk wing's third volume takes the security channel's eruption: the New Sanctions Announcement — the event class the modern security era made the calendar's most targeted. No other risk event names its instruments the sanctions' way: the designated entities, the listed sectors, the blocked counterparts the announcement's own lists reprice in the first minutes. The tariff volume built the wing's channel-map template; this volume runs the template at its most surgical.

The sanctions announcement is the wing's best teacher of precision: the targeted-list structure (the announcement's own anatomy — the designated names the blocking forms the restrictive tiers, the list's own vocabulary the lexicons parse faster than any other event class), the compliance cascade (the sanctions' second-order the financial plumbing's own repricing — the banks the shippers the insurers the compliance chains the designation's reach extends), and the escalation ladder (the designation the rung, not the wall — the expansions the follow-up rounds run, and the counterpart's counter-measures the cycle's second print, the tariff's mirror in the security edition). The trader who holds the wing's standing sheets meets the sanctions words with the architecture built; this volume adds the security channel's own depth.

This book is the sixteenth panel of the Impact News series and the risk wing's third volume. The differentiation discipline, stated once: the wing's framework (the timing identification, the threat-delivered structure, the standing sheets) is applied here rather than re-taught — a newcomer to the wing should hold Book 14's ninth chapter, and Book 15's threat-delivered structure, before this volume. This volume's own additions: the announcement classes and the sanctions vocabulary (Chapter 2), the targeted-list structure (Chapter 3), the security channel map (Chapter 4), the expectation and live-read forms (Chapters 5-6), the escalation-and-response cycle (Chapter 7), the implementation path (Chapter 8), the era's file — hedged, from public coverage (Chapter 9), the framework at work (Chapter 10), the playbook (Chapter 11), the risk sheet and its review (Chapter 12), and the action plan (Chapter 13).

What this book is not

The risk wing's standing rule, applied at its third volume: no fabricated designations, no invented lists, no specific entities or outcomes claimed. The era's sanctions history is taken from widely reported public coverage and hedged throughout — the structures are the lessons, never the specifics the desk must check against the official registers' notices and the agencies' texts.

The reading order

For a time-poor reader: Chapters 3, 4, and 7 — the targeted-list structure, the security channel map, and the escalation cycle — are the working core; Chapter 11's playbook

converts them into procedure; the whole book is the durable reference. Both beat the standard read (the sanctions traded as a headline's geopolitical mood, the designated names priced as the event's whole reality), which is the read this book retires.

The wing's humility, stated first

The sanctions wing requires a humility no other volume in this series demands, and the introduction states it before anything else: the designated economy is not a market in the ordinary sense. The instruments inside it trade under decrees — convertibility rules, listing regimes, foreign-holder freezes — that can change overnight, and the ordinary disciplines (the expectation grids, the sizing arithmetic, the settlement horizons) all assume a plumbing the designation itself controls. The 2022 ruble file is the standing case: the collapse was real, the recovery was real, and both were policy artifacts rather than market verdicts — the free float that the world's desks had shorted was abolished between them. This book therefore teaches the wing's trades through the un-designated plumbing wherever possible, and its designated-economy chapters read as constraint maps rather than opportunity maps. The humility is not caution; it is accuracy. The sanctions event is the market's most severe and least tradeable form at once, and the trader who holds both facts trades it well.

The puzzles, stated

The puzzles the chapters answer, stated plainly: why the designated names and their competitors move in opposite directions on one list's words (the targeted-list structure); why the banks and the shippers reprice when the sanctions name neither (the compliance cascade); why the first hour's prints so often revise when the licenses publish (the register-grade read); why the designation is only ever the rung (the escalation ladder); and why the tensions' temperature prices the security words before they arrive (the geopolitical premia's structure). Five puzzles, five chapters' answers, and the security channel's whole honest structure assembled from them.

The targeted pulse's one-line identity

The identity the chapters build, stated in one line: the names, identified by form, parsed by tier, extended by the cascade, and settled by the machinery — the sanctions event the market reprices, and the risk wing's third structure. The wing's most targeted teacher earns the whole method's precision: the list's own text the trade's own anatomy, the cascade the second order the reflexes never price, and the ladder the repricing's whole afterlife.

The targeted pulse, opened — form-identified, list-parsed, cascade-held, register-read. The chapters do the work; the binder prices the rest.

Chapter 2: What the Sanctions Announcement Is

The Sanctions Announcement, as this book uses the term, is the market-moving class of targeted-restriction announcements: the words — notices, orders, designations, executive actions — that impose, threaten, or signal new sanctions structures, and the names the words reprice.

The announcement forms

The class's honest taxonomy: the signaled sanctions (the officials' words the intentions float — the warned measures, the threatened designations, the previewed lists the negotiation's opening bids), the designation actions (the delivered lists the agencies publish — the named entities the individuals the sectoral actions the registers' own texts), the enforcement actions (the penalties the violations' findings impose — the settlements the fines the enforcement record the compliance costs price), and the escalation-and-relief events (the expansions the follow-up rounds run; the exemptions the carve-outs the delistings the relief forms the announcement's afterlife produces). The forms' honest differences: the signals are the cheapest words, the designations the delivered lists (the executable restrictions the registers' reality), the enforcements the machinery's verdicts (the compliance costs the restrictions' own proof), and the escalations-and-reliefs the revision forms — four forms, four distinct market reads — and identifying the form is the announcement trade's first pull.

The sanctions vocabulary

The legal architecture, the lexicon's foundation: the modern sanctions run on statutory-and-executive authorities the vocabulary identifies — the national-emergency declarations the programs' legal foundations, the agency registers (the enforcement bureaus the designation lists administer — the blocking-and-restrictive lists the vocabulary's own tiers), the blocking forms (the asset freezes the property restrictions the lists' strongest tier), and the restrictive forms (the transaction prohibitions the sectoral caps the secondary restrictions the graduated tiers). The vocabulary's honest use: the designation's tier the restriction's own depth (the blocking lists the hardest freezes, the restrictive lists the graduated prohibitions), and the list's own text the implementation's only honest grade — the words-versus-machinery gap the wing's core discipline, the sanctions' own form.

The event, then

A class of targeted-restriction words — signals, designations, enforcements, escalations-and-reliefs — carrying the calendar's most named channel map: the designated entities, the listed sectors, the targeted geographies the lexicons parse instantly. The wing's framework runs it whole; the security channel's depth this book adds.

The class, closed: the forms, the vocabulary, the registers, the lists' tiers — the sanctions event's architecture, held at instinct and graded at every announcement. The targeted-list structure next.

The announcement's own production

The sanctions' production structure, the event's machinery: the policy process (the interagency reviews the designations' own production runs — the evidence files the legal reviews the lists' own drafting, the process's calendar the action's likely window), the signaling layer (the officials' words the production floats — the warned measures the previewed packages the diplomatic bids), and the publication's structure (the registers' own text the delivered reality — the named lists the tier schedules the license annexes). The honest read: the sanction is a produced event (the interagency runway the designation's own tempo), and the market's read the production's own engineering — the signals the bids, the designations the delivered texts. The desk that holds the production's structure reads the announcement the administrative event it is — the form's identification the whole read's foundation.

The secondary-sanctions anatomy

The designation's extended reach, the modern era's own structure: the primary restrictions (the jurisdiction's own names the domestic parties' prohibitions — the direct lists the first-order freezes), and the secondary structures (the third parties' exposure the restriction's own extension — the non-domestic actors the sanctioned counterparts' dealings the secondary designations threaten, the era's coverage documents the reach the modern programs extend). The honest anatomy: the secondary structure is the compliance cascade's legal engine (the banks the shippers the insurers the whole plumbing the third-party exposure reprices), and the reach's own grade the designation's effective scope — the secondary vocabulary the lexicon's standing entries, held at every parse.

The class's last line: the forms the grades, the registers the reality, the licenses the revisions — and the sanctions' architecture the targeted-list structure's own whole vocabulary.

The designating coalition's breadth, as the announcement's second axis

The announcement's anatomy has an axis the sanctions wing runs on and the tariff wing does not: the designating coalition's breadth. A designation is a jurisdictional act — it binds the designating jurisdiction's persons and plumbing — and the modern era's rounds have ranged from unilateral lists (one Treasury's designations, with the global reach of the dollar system doing the coalition's work) to the coordinated multilateral forms (the G7 rounds of 2014 and 2022, where the coalition's member jurisdictions designated in concert, closing the rerouting channels that unilateral rounds leave open). The coalition axis prices directly: the unilateral designation's incidence is the dollar system (severe for the dollar-exposed, leaky for the rest — the second tier's rerouting premium appears within weeks), while the coordinated round's incidence is the whole Western plumbing (the rerouting channel narrows to the non-aligned

system, and the designated economy's cost of capital reprices at the compliance cascade's full width).

The sheet's coalition column is read from the announcement's own participants: which jurisdictions designated, which licensed, and which stayed out — the round's true severity is the breadth, not the length of any single list. The 2012-2014 files' coordination history (the rounds tightened as the coalition aligned) and the 2022 file's alignment (the bloc's coordination was the file's severest feature — the reserves freeze was a coalition act, un-replicable by any single jurisdiction) are the column's calibration. The trader who grades the designation by its domestic announcement and misses the coalition's alignment has read half the instrument: the sanctions are a jurisdiction's law, but the severance is the system's, and the system's alignment is the announcement's second axis — the one the position's size actually runs on.

The product-list anatomy, security edition

The lists' own anatomy, the lexicon's depth: the register structures (the agencies' annexes the designations' own texts — the named entities the individual listings the vessel-and-address entries the lists' own vocabulary), the program groupings (the emergency programs the statutes' own scopes — the geographic the sectoral the thematic groupings the registers' own order), and the named-versus-categorical split (the specifically-designated entities the surgical actions; the categorical programs the broadest scopes the licenses' own candidates). The honest anatomy: the register's annexes are the lists' only honest text (the named entries the designations' own identities), and the categorical programs' broads the license dockets narrow — the list-level work the desk's own file, extended at every publication.

Chapter 3: The Targeted-List Structure

The sanctions' own anatomy — the designation's named structure, the wing's precision discipline: the list is the event, and the list's own tiers the repricing's whole depth. This chapter builds the structure.

The designation's anatomy

The designation's structure: the named lists (the entities the individuals the vessels the addresses the registers publish — the designated names the markets' instant repricings, the event's own vocabulary), the tiered forms (the blocking designations the strongest freezes versus the restrictive designations the graduated prohibitions — the tier's own depth the repricing's own grade), and the scope structures (the sectors the geographies the programs the designations belong to — the sectoral actions the whole-complex repricings, the individual designations the name-level prints). The anatomy's honest read: the designation's tier-and-scope the restriction's whole reality (the blocking-tier the hardest repricings, the sector-scope the complex-wide), and the list's own text the only honest grade — the register's publication the machinery's start, in the wing's standing form.

The compliance cascade

The designation's second order, the sanctions' own signature: the financial-plumbing repricing (the banks the payment systems the clearing houses the compliance obligations reprice — the correspondent chains the designated counterparts' exits, the de-risking the compliance costs extend), the logistics chain (the shippers the insurers the ports the designated flows reprice — the trade routes the restrictions' own rearrangements), and the counterparty cascade (the named counterparts' partners the designation's reach extends — the ownership structures the fifty-percent rules the indirect exposures the lists' own reach grades). The cascade's honest read: the designation's genuine repricing runs past the named list (the compliance chains the indirect exposures the second-order the reflexes never price), and the patient desk's window the cascade's own tempo — the sanctions' second-order, the tariff's relocation logic in the security edition.

The designated-versus-sector split

The two designation classes, the two trades: the name-level designations (the individual entities the surgical repricings — the designated names' own prints, the complex's unchanged members the second-order beneficiaries), and the sector-level actions (the whole industries the program-wide repricings — the sector's every member the restriction's own grade, the exempted survivors the carve-out's beneficiaries). The honest split: the name-level print is the surgical trade (the designated name the frozen print, the competitors the benefit bids), and the sector-level print the complex-wide trade (the whole sector the restriction's grade, the exemptions' revisions the second prints) — two classes, two different maps, and the class's identification the trade's own chooser.

The lists' whole event-pattern

The structure's closing note: the sanctions' typical life runs signal-to-designation-to-escalation-or-relief (the officials' words the previewed lists the diplomatic bid; the registers' publications the delivered restrictions; the packages the escalations or the negotiations the relief — the cycle's own sequence the era's record documents), and the desk's honest structure the sequence held (the signal the bid the designation the settlement the ladder the verdict — the cycle's anatomy in the forms' own order). The pattern's use: each form's arrival slots it into the cycle's own sequence (the signal's discount the designation's grade the ladder's temperature the relief's odds), and the form's position the trade's whole horizon — the sequence the sanctions' standing pattern, in the wing's era file.

The list's last line: the designated prints, the cascade's second order, the tier's own depth — and the two designation classes' two trades the structure's whole honest chooser.

The SDN designation, read as plumbing rather than policy

The sanctions wing's core unit — the Specially Designated Nationals listing — deserves a construction chapter of its own respect, because its market mechanics are plumbing: the designation freezes the named entities' property under U.S. jurisdiction and, through the secondary doctrine, prohibits every U.S. person — every dollar-clearing bank, every American counterparty, every firm with a U.S. nexus — from transacting with them. The freeze is not a fine (no money changes hands) and not a prohibition (no activity is banned); it is a severance. The designated entity continues to exist, to produce, and to trade — but it can no longer touch the dollar system's plumbing, and the plumbing's custodians (the clearing banks, the payment networks, the exchanges) enforce the severance at the speed of their own compliance, which is faster than any regulator's own clock. The Rusal file's metal spike was the severance's cost priced by third parties; the ruble file's recovery was the severance's incidence changed by the designated economy's own counter-plumbing.

The sheet's construction column for the SDN form: severity is the counterparty network's reach (a bank designation freezes flows; a shipping designation freezes logistics; an exchange designation freezes price discovery), reversibility is the machinery's own review process (the delisting petitions, the licensing extensions, the restructurings — all public, all on a calendar the sheet can hold), and the market expression is the mismatch between the two. The SDN's market moves are largest when the designation's plumbing is critical (payment, clearing, shipping — the metal file) and smallest when the designated activity is substitutable (a person, a ministry, a holding company whose flows were already walled). The form's probability grade, honestly held: the SDN is the machinery's most severe and most reversible instrument at once, and the file's returns have gone to the traders who priced both halves of that sentence — never to the ones who priced only the severity.

The fifty-percent rule: the entanglement the list does not print

The designation list's most market-relevant feature is the one it does not print: the ownership arithmetic. Under the fifty-percent rule, any entity majority-owned (directly or indirectly) by a designated party is itself blocked — without its own listing, without its own announcement, and often without the market's knowledge until a compliance desk's opinion or a counterparty's refusal prices it. The rule makes the designation's true scope a tree rather than a list: each listing propagates down every majority-owned branch, through joint ventures and holding structures, and the second-tier names that carry the entanglement risk trade at their own premium — the market's own guess at the tree's un-listed reach. The file's clean demonstrations: the state-owned complex's subsidiaries repricing at their parents' designations, and the joint ventures whose non-designated partners discovered, at the clearing bank's speed, that the fifty-percent arithmetic had reached them.

The sheet's entanglement discipline is the second-tier screen: for each designation, the majority-owned tree's visible branches (the ownership disclosures, the exchange filings, the corporate registers — public documents, readable in hours) held beside the first-tier list, and the second tier's names graded at the entanglement probability rather than the designation's severity. The screen's payoff arrives at the enforcement and licensing calendars' tempos — the second tier is where the licensing extensions and the delisting petitions land first, and the trader who holds the tree rather than the list prices the regrades the market discovers late. The fifty-percent rule is the designation's quiet multiplier, and the wing's file says the multiplier's repricing belongs to whoever read the ownership documents first.

The forms' probability grades, specified

The two forms' probability file, the honest specifications: the signal's grades (the officials' words the lowest-tier implementations — the retraction's standing risk the diplomatic revisions; the specific signal the higher grade — the named-packages warned the more-credible bids, the categorical warnings the cheapest words), the process's grades (the interagency runway the designations' own calendar — the evidence reviews the legal drafts the process's signals the higher-probability deliveries), and the designation's grades (the register's list the highest-tier reality — the executable restrictions where the machinery starts, the only form honestly sized for the confirmation trade). The grades' honest use: the form's identification sets the probability's first grade, and the fade's size follows the signal's tier — the two-form discount the sanctions' own calibration, in the probability file's standing form.

Chapter 4: The Security Channel Map

The sanctions' channel map is the calendar's most targeted: the announcement's own lists name the instruments. This chapter builds the map — the tariff's template, the security edition.

The designated-name channel

The first channel: the listed names (the designated entities' own prints — the blocked assets the frozen flows the designated names' instant repricings, the event's surgical layer), the connected names (the designated entities' partners the ownership structures catch — the subsidiaries the joint ventures the counterpart chains the fifty-percent rules extend), and the competitor names (the designated names' rivals the restriction's beneficiaries — the market shares the sanctioned flows' redirect, the substitute suppliers the carve-out's own winners). The name channel's honest read: the designated print is the event's first grade (the list's own names the reflex layer), and the connected-and-competitor prints the cascade's second grades — the targeted repricing's own depth, the tariff's map at the sanctions' precision.

The sector-and-compliance channel

The second channel: the listed-sector complexes (the sectoral actions' whole industries — the energy the shipping the defense complexes the program scopes reprice), the financial complex (the banks the payment systems the enforcement record's own costs — the compliance repricings the de-risking the correspondent exits), and the logistics complexes (the shippers the insurers the ports the sanctioned routes reprice — the trade lanes the restrictions rearrange). The compliance channel's honest read: the sanctions' plumbing repricing is the cost print (the enforcement era's own fines the compliance budgets the margins' own drag), and the cascade's structures the second-order the patient desk's window — the tariff's second-order logic, held at the security channel.

The macro-and-haven channel

The third channel: the macro repricing (the sanctioned flows' disruption the supply-and-price effects — the energy-and-commodity prints the restrictions' own supply shocks, the inflation channel the security event's data tail), the geopolitical premia (the escalation's standing bid — the risk premia the tensions' own grades, the havens' the hedges' the escalation ladder's own prints), and the currency structures (the sanctioned flows the partners' currencies reprice — the restriction's own geography, the dollar's haven role the sanctions era's own bid). The macro channel's honest read: the sanctions' macro echo runs the supply logic (the disrupted flows the price effects the inflation prints the calendar carries), and the haven structures the escalation's own thermometer — the wing's shared channel, at the security edition.

The map's honest use

The channel map's standing use: the announcement's lists parsed by the lexicons (the designated names the sector scopes the tier formats — the map's own activations), the channels' instruments named in advance (the standing sheets' security block, the tariff block's template extended), and the cross-channel structure held (the name the sector the macro prints the one event's three layers) — the sanctions' whole repricing the map's three channels, in the wing's standard form.

The channel file's honest construction

The map's standard construction, the desk's own build: the list-source files (the registers' publications the era's lists the desk parses — the designated names the tiers the scopes the standing files' own vocabularies, extended at every publication), the ownership files (the designated entities' structures the fifty-percent mappings — the subsidiaries the joint ventures the counterpart chains the cascade's own reach), and the flow files (the sanctioned sectors' supply chains the disrupted flows the substitutes — the commodity routes the logistics chains the macro tail's own calendars). The construction's honest use: the channel file is a cumulative map (each register extends the lists, each event refines the cascade), and the prepared desk's edge the accumulated file the reflexes' own gap — the tariff's template, at the sanctions' precision.

The channels' closing line: the named lists the named trades, the cascade the patient window, the haven tail the ladder's own thermometer — and the wrong channel the reflex's first complex the discipline retires.

ABOUT THE AUTHOR

Aiman Sterling writes the Impact News series -- a trader's field guides to the market-moving events on the calendar, from the Jackson Hole symposium to the monthly data releases. The series' method is preparation over prediction: written expectations, regime maps, and honest ledgers, applied event by event.

The Impact News books follow a shared framework and stand alone in depth: each event gets its own mechanics, its own history, and its own action plan, with no repeated filler between volumes.

Aiman writes from the practitioner's side of the terminal: systems that survive the first minute, risk rules that survive the first loss, and the discipline of grading every event against the expectations written before it.