

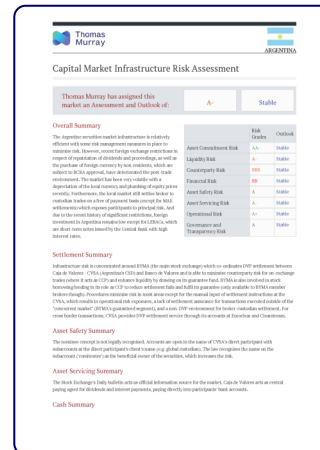


# Capital Market Infrastructure Risk Assessments

Thomas Murray's Capital Market Infrastructure Risk Assessments (CMIRA) are holistic risk assessments of post-trade practices in over 90 markets globally. The risks incurred by institutional investors that buy, sell or hold assets in foreign markets stretch beyond exposure to a custodian bank, a central securities depository (CSD) or a fund administrator. In fact, they include a range of risks that are not routinely intermediated or indemnified by any of these institutions, such as the lack of simultaneous delivery against payment, breakdowns in critical systems, and entitlements lost because of inadequate information about a corporate action or an AGM. The CMIRAs encapsulate analysis on all of these risks, offering institutional investors a continuously updated view of local market clearing and settlement risks which are not always covered by financial intermediaries or market infrastructure.

## What is a Capital Market Infrastructure risk assessment?

It is an independent assessment of the riskiness of the safekeeping, transaction settlement, and asset servicing processes in a market, based on an assessment by Thomas Murray of all of the post-trade risks to which investors are exposed in that market. The assessments, which use the familiar AAA to CCC grading scale, measure the extent to which the infrastructure and processes in a market minimise the exposure of investors to the eight main risks monitored by the service: asset commitment, liquidity, counterparty, financial, asset safety, asset servicing, operational, and governance and transparency risks. The assessments enable users to compare total post-trade risk exposures across multiple markets for processes both internal and external to capital market infrastructures.



## Surveillance

Notifications of changes in risks that might affect the assessments are e-mailed to subscribers daily, along with an assessment of their impact on the risk exposures of investors.

Daily Market NewsFlashes are included in the price of a subscription. A list of markets covered by the service is available on request.

To find out more contact:



Derek Duggan  
Managing Director | Banks  
[dduggan@thomasmurray.com](mailto:dduggan@thomasmurray.com)