



*Provider of Global
Capital Market &
Cash Data*

PRESS ANNOUNCEMENT

Tuesday 6th June, 2017

Thomas Murray Data Services enhanced monitoring of PFMI global implementation

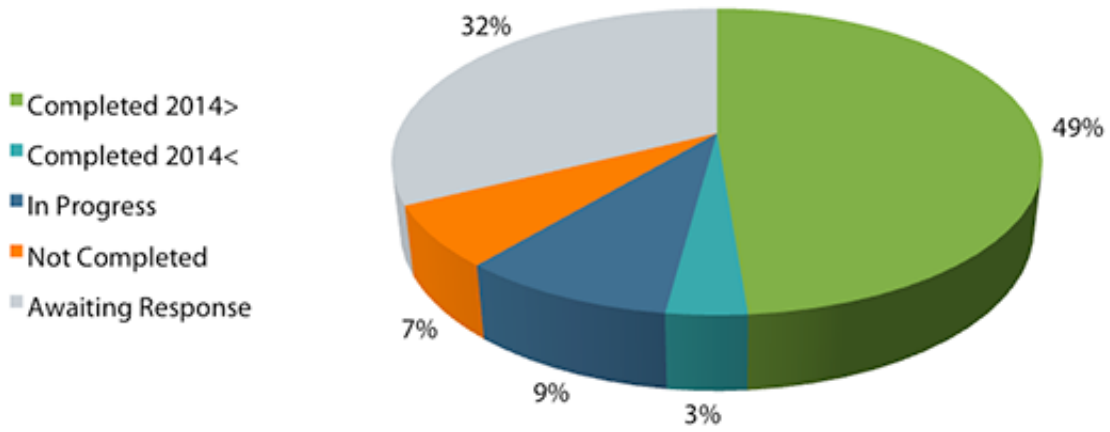
Given the centrality of Principles for Financial Market Infrastructures (PFMIs) work to market infrastructures, their clients, and their supervisors, Thomas Murray Data Services (TMDS) is establishing enhanced monitoring of global implementation across the 103 marketplaces it follows.

Since their publication five years ago, CSDs, CCPs, securities settlement systems, payment systems, and trade repositories have been required to prepare self-assessments as to their institution's level of observance of these global standards, which take the form of 24 high-level principles. TMDS has underscored the value of this exercise since the idea was first made public.

In response TMDS have launched the PFMI Implementation Matrix (PIM), a monitoring programme to assess PFMI completion rates across the 100+ markets the firm monitors across the world. FMIs are expected to re-assess the principles on an on-going basis every 2 years or when proposing new services, proposing changes to risk controls or when material changes are made to their systems or environment. This has been reflected in our findings.

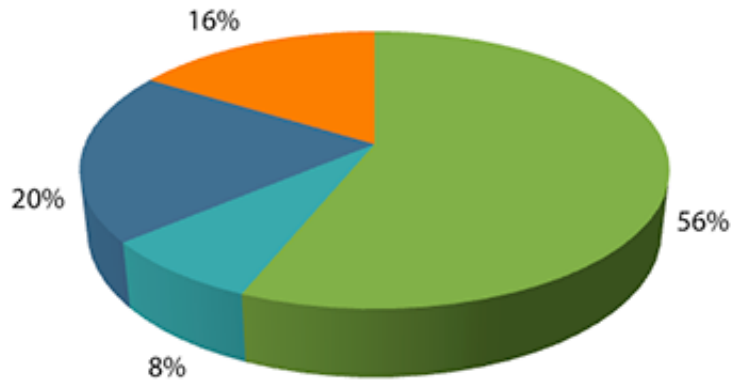
Across the 103 markets our figures are based on current response from 105 of 140 CSDs, 69 of 81 CCPs, 59 of 113 Payment Systems and 7 of 21 Trade repositories. Below we are very happy to publish our first quarterly findings highlighting when a report was last published/updated:

TM Universe

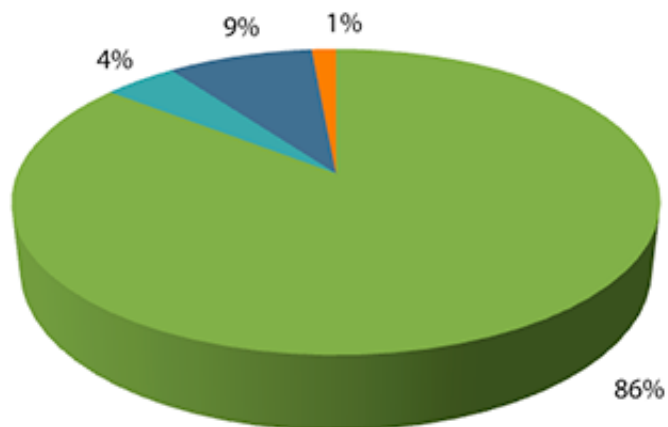


The breakdowns below are based on total responses provided to TMDS.

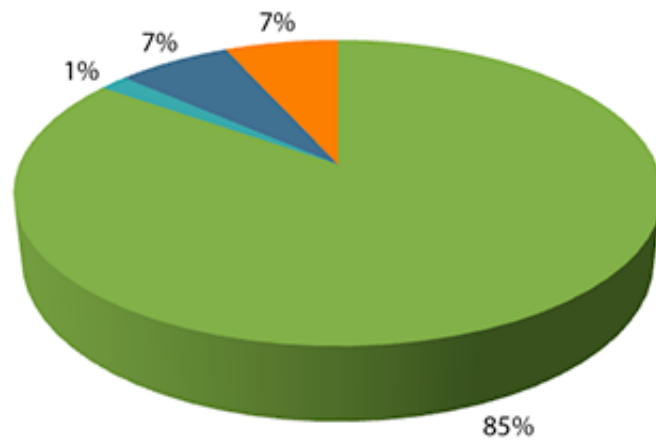
CSD



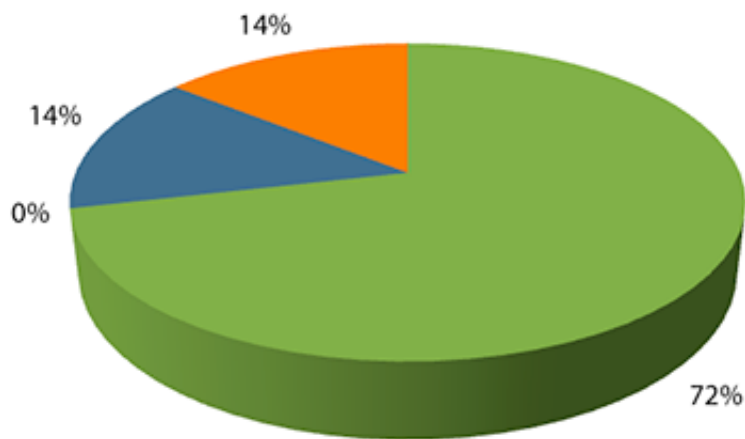
CCP



Payment System



Trade Repository



In April 2012, the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published the PFMI. This marked a useful and appropriate step-up in collaboration between central bankers and capital markets supervisors.

The public authorities' goal was clear: the PFMI set expectations for the design and operation of key financial market infrastructures, in order to enhance their safety and efficiency, and more broadly to limit systemic risk and foster transparency. The Principles in the PFMI apply to all systemically important infrastructure institutions. Collectively, they clear, settle, and record transactions in financial markets.

Following the publication of the PFMI, the CPMI and IOSCO agreed to monitor their implementation in 28 CPMI and IOSCO member jurisdictions. The implementation monitoring is being carried out on three levels. Level 1 self-assessments report on whether a jurisdiction has completed the process of adopting the legislation and other policies that will enable it to implement the Principles by the infrastructures concerned, and the Responsibilities of the public market overseers. Level 2 assessments are peer reviews of the extent to which the content of the jurisdiction's implementation measures is complete and consistent with the PFMI. Level 3 peer reviews examine consistency in the outcomes of implementation of the Principles by FMIs, and implementation of the Responsibilities by the authorities. This implementation monitoring programme is conducted by a dedicated standing group of the CPMI-IOSCO Steering Group.

Due to the sizeable effort and resource required to complete these assessments TMDS have designed a programme to support FMIs in meeting their obligations under the Principles. Using our technology, and relying in our long experience

assessing more than 140 CSDs and 30 CCPs, we created a wide range of service options to assist FMIs establishing their degree of observance of the CPMI-IOSCO principles. Our scope of services goes from provision of tools for FMIs to conduct a self-assessment, through verifying the adequacy of existing assessments, to a complete build of the disclosure report from scratch (including orientation workshops, on-the-ground due diligence, PFMI assessment, gap analysis, and preparation of disclosure report).

We have completed several projects for CSDs and CCPs in jurisdictions across the world where we have combined our information capture and analysis tools with an on-the-ground due diligence. The outcome has enabled us to provide these CSDs with an independent opinion on current observance states and gap analysis to full observance.



Read more on our website

For further information

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About Thomas Murray Data Services

Thomas Murray Data Services is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company monitors and analyses over 260 custodians globally and evaluates the risk of around 100 capital market infrastructures. The company has a strong position as a provider of public and private ratings and risk assessments on global custodians, domestic custodian banks and capital market infrastructures.

For additional information about Thomas Murray Data Services, please visit ds.thomasmurray.com.

