



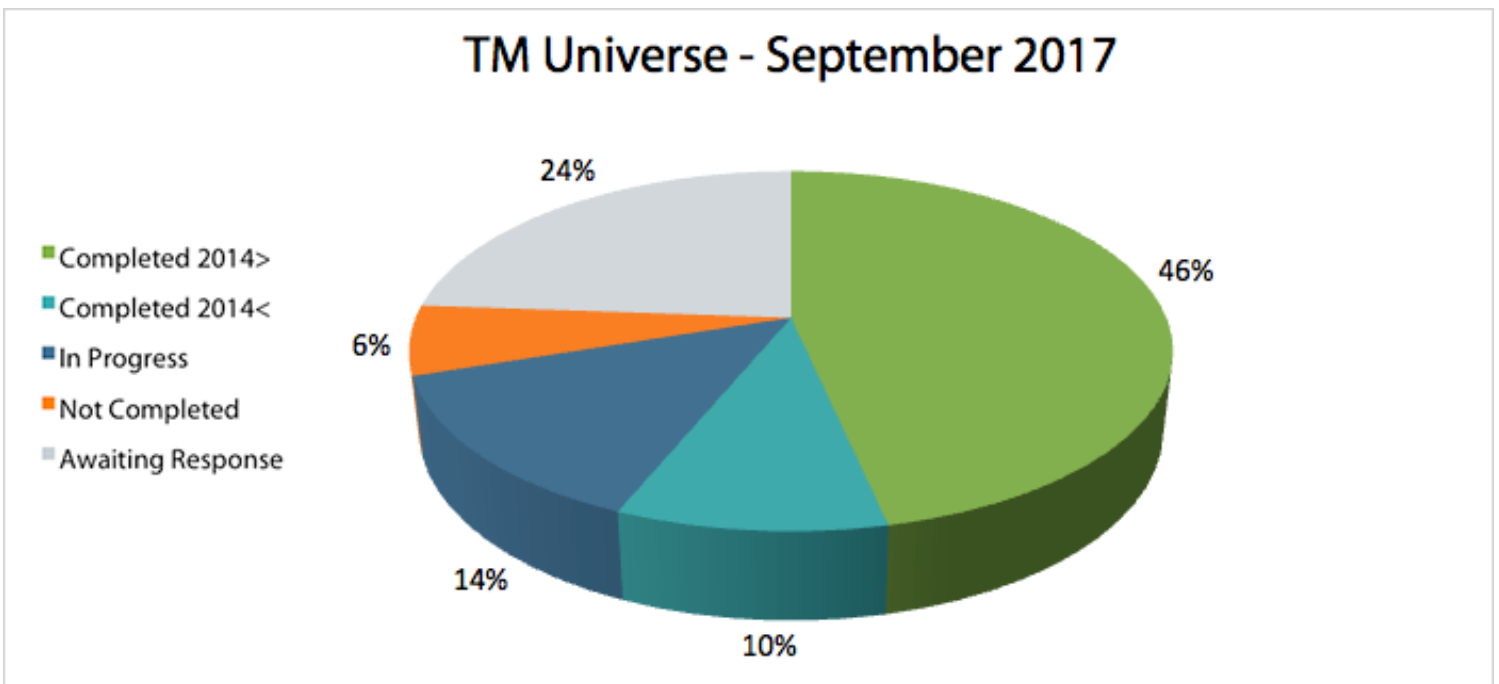
PRESS ANNOUNCEMENT

Monday 25th September, 2017

Thomas Murray Data Services enhanced monitoring of PFMI global implementation

Following the first publication of our PFMI Implementation Matrix ('PIM') in June 2017, we are delighted to release our 3Q 2017 update.

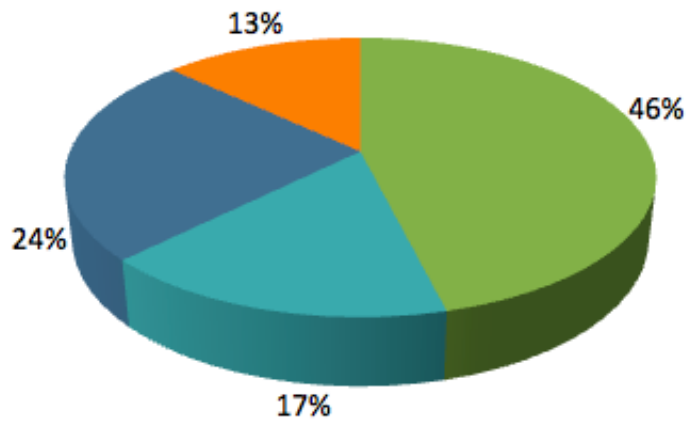
FMI's are expected to re-assess the PFMI's on an on-going basis every 2 years or when proposing new services, proposing changes to risk controls or when material changes are made to their systems or environment. This has been reflected in our findings. Across the 103 markets TM monitors, we have received responses from 115 of 141 CSDs, 72 of 80 CCPs, 73 of 115 Payment Systems and 8 of 16 Trade repositories. Below we are very happy to publish our second quarterly findings highlighting when a report was last published/updated:



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

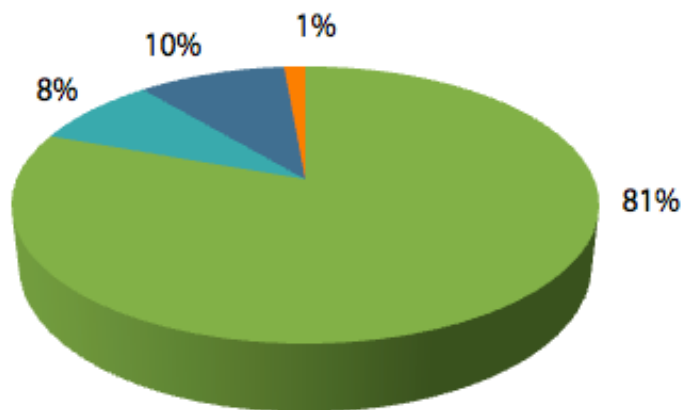
CSDs

■ Completed 2014> ■ Completed 2014< ■ In Progress ■ Not Completed



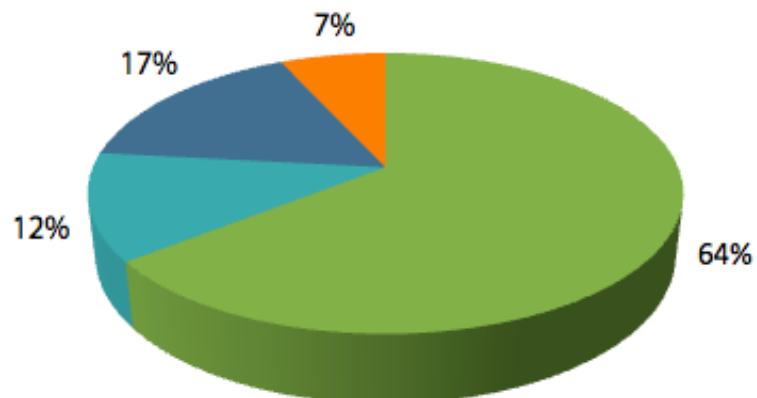
CCPs

■ Completed 2014> ■ Completed 2014< ■ In Progress ■ Not Completed

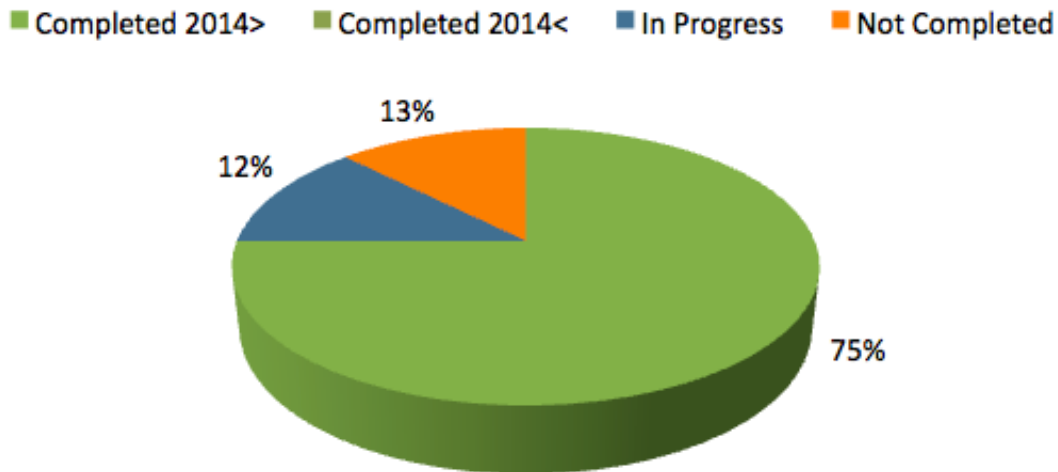


Payment Systems

■ Completed 2014> ■ Completed 2014< ■ In Progress ■ Not Completed



Trade Repositories



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 PFMIs 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 PFMIs. Level 3 peer reviews examine consistency in the outcomes of implementation of the PFMIs 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 PFMIs. 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 PFMIs. 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 a number of 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 infrastructures 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.

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