



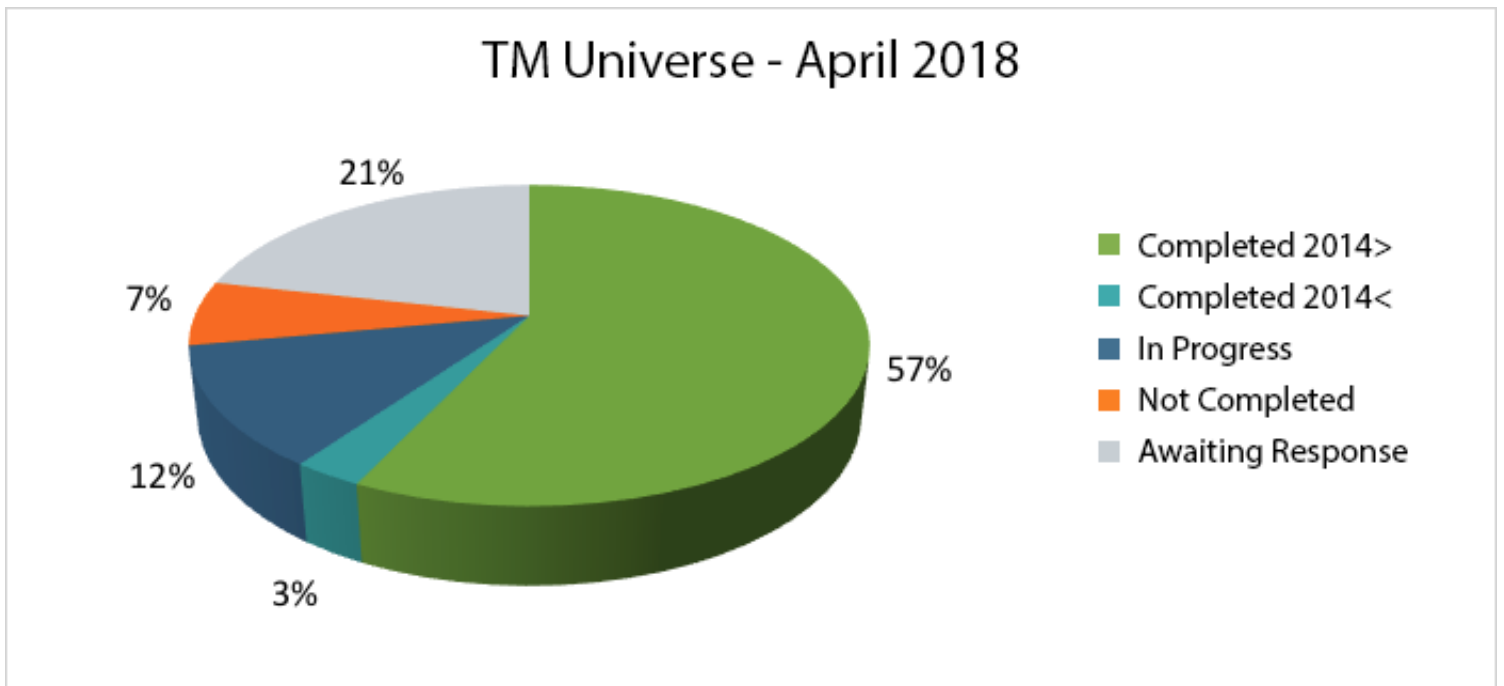
PRESS ANNOUNCEMENT

Monday 16th April, 2018

# Thomas Murray enhanced monitoring of PFMI global implementation

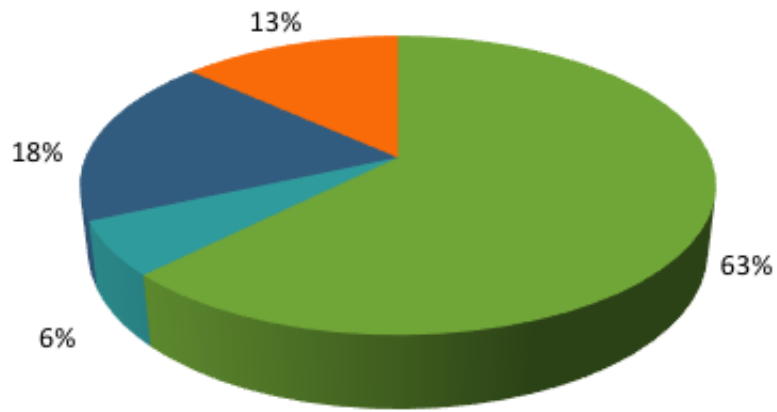
Following the first publication of our PFMI Implementation Matrix ('PIM') in June 2017, Thomas Murray are delighted to release our April 2018 update.

FMI's are expected to re-assess the PFMI's on an on-going basis every 2 years or when proposing new services, 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 120 of 143 CSDs, 73 of 80 CCPs, 77 of 115 Payment Systems and 8 of 16 Trade repositories. Below we are delighted to publish our third quarterly findings highlighting when a report was last published/updated:



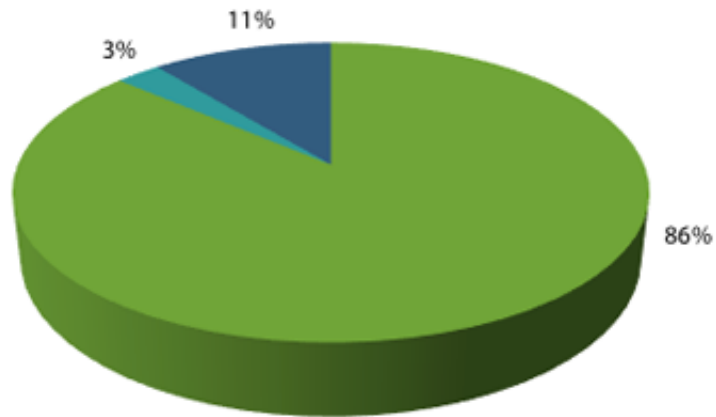
The breakdowns below are based on total responses provided to Thomas Murray.

### CSDs



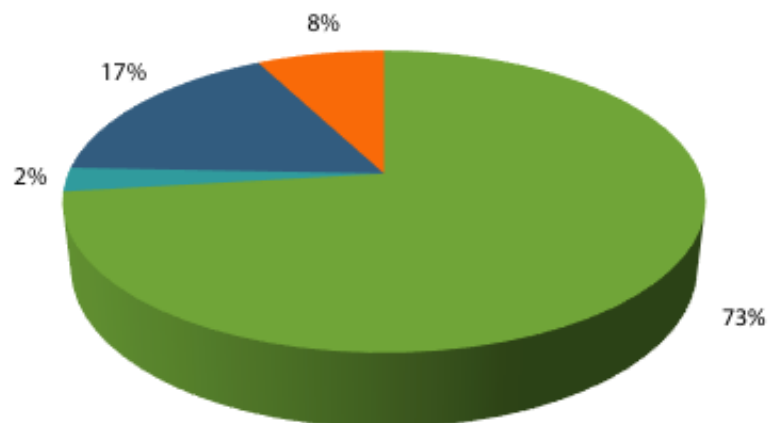
■ Completed 2014> ■ Completed 2014< ■ In Progress ■ Not Completed

### CCPs



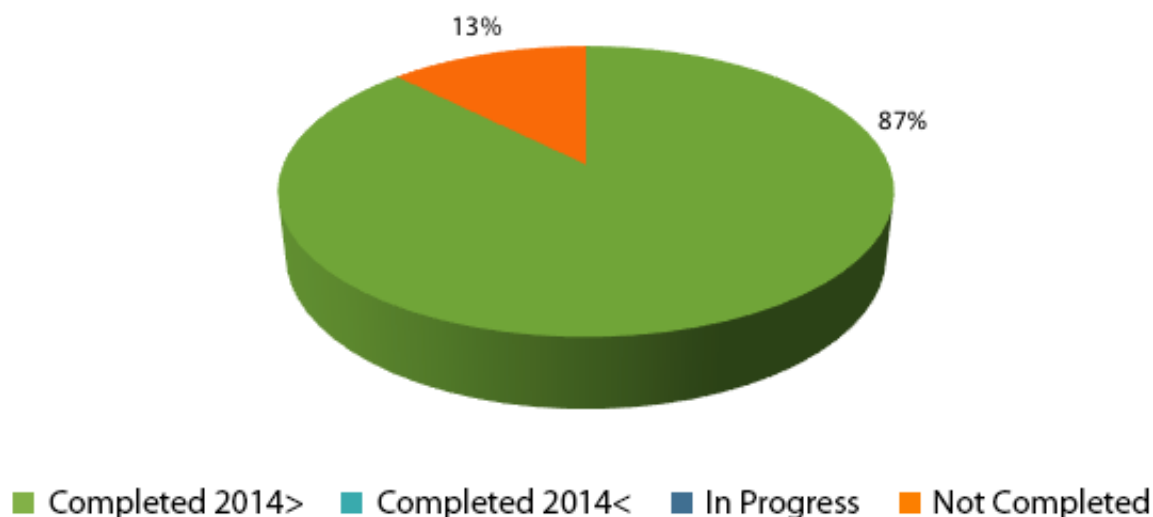
■ Completed 2014> ■ Completed 2014< ■ In Progress ■ Not Completed

### 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 PFMI 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 PFMI 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 Thomas Murray have designed a programme to support FMIs in meeting their obligations under the PFMI. 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 PFMI. 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 assessment report from scratch (including orientation workshops, on-the-ground due diligence, PFMI assessment, gap analysis, and presentation of results to FMI ManCos/Boards and regulators).

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

Thomas Murray 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 250 custodians globally and evaluates the risk of around 90 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, please visit <https://thomasmurray.com>.

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