

CAPITAL MARKET INFRASTRUCTURE RISK RATINGS

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Thomas Murray's Capital Market Infrastructure Risk Ratings are an opinion of the post trade risk exposures to which an asset owner is exposed when buying or selling securities in local capital markets. The Risk Ratings have been developed in response to investors' demand for ratings of these risks, which are often not mitigated by their global custodians.

Capital Market Infrastructure Risk Ratings provide subscribers with a risk rating of local market settlement and custody infrastructures throughout the world. The Risk Ratings and associated Risk Exposure Assessments use the standard AAA through C rating symbology and are maintained daily. Notification of risk changes and how they impact risk exposures are emailed to clients daily.

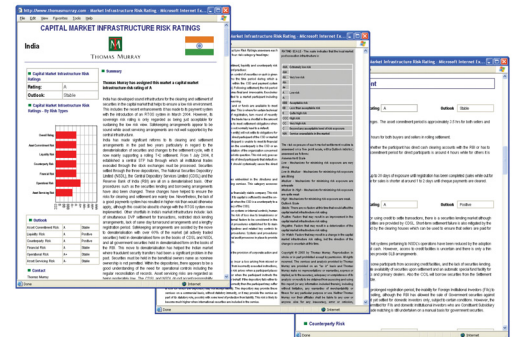
The service is already actively used by Risk, Compliance and Treasury Officials, Central Banks, Stock Exchanges, Regulators, Central Depositories and Institutions amongst other groups globally. The ratings service will be highly relevant to you as they examine the extent to which each local infrastructure minimises recognised risks and maximises asset safety for investment.

FEATURES

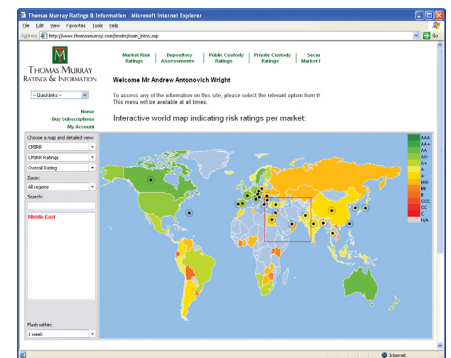
- A definitive rating of risk exposures within over 85 local capital market infrastructures globally
- An independent risk assessment of local market settlement and custody infrastructures
- Daily notifications of risk exposure changes and their impact
- Up-to-date information on planned market changes and their implications
- Enables comparative analysis of risk exposures across all markets.

RATINGS SERVICE OUTPUT

- **Interactive World Map** - the service is accessed on the www.thomasmurray.com website via an Interactive World Map, highlighting the latest market changes
- **Risk Ratings** - overall market risk ratings using the standard AAA through C rating notations and outlook, each of which is subsequently broken down by individual risk types: asset commitment risk, liquidity risk, counterparty risk, financial risk, asset servicing risk and operational risk
- **Risk Analysis** - seven page individual country reports, providing risk analysis and commentary, broken out for each settlement route within the markets i.e. within local Central Depositories or physical
- **Daily Flashes** - notification of risk changes and how they impact risk exposures are emailed to users daily.



The CMIRR reports detail post trade risk exposures for over 85 capital market infrastructures



Thomas Murray's interactive map highlights risk levels in many categories across the world

"The ratings quantify the post execution settlement and custody risks within capital market infrastructures which necessarily should be as low as possible to support vibrant local capital markets."

- Monica Singer, CEO, STRATE Ltd, South Africa



THOMAS MURRAY
NETWORK MANAGEMENT