

CSDs: MCDR (Egypt)

Date: 03 Mar 2010

SMI Markets: Egypt

CMIRR Markets: Egypt

## Link Up Markets - Update

Further to our previous newsflash, Egypt's Central Securities Depository (MCDR) has joined the Link Up Markets as the second non-European member.

The Link Up Markets now include MCDR (Egypt) and 9 other CSDs, namely Clearstream Banking AG Frankfurt (Germany), Cyprus Stock Exchange (Cyprus), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIX SIS Ltd (Switzerland), VP SECURITIES (Denmark), VPS (Norway) and Strate (South Africa).

## CSD Risk Impact

### MCDR (Egypt)

CSD Rating: A+

CSD Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A+

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

All participating CSDs have to contribute to the development of this infrastructure. So far the extent of the contributions is unknown, as a result the impact on financial risk is placed 'on-watch'.

Each CSD will have to make individual technical and operational changes to their respective systems to link to the common infrastructure, although it has been maintained that only minimum adaptations will be carried out to participate in Link Up. Consequently, the potential for operational disruptions has yet to be determined; hence the impact on the operational is 'on-watch'.

## Market Information Impact

### Egypt

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Egypt

Market Rating: A

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A

Flash Impact = On Watch

Impacted Risk Type: Operational Risk  
Current Rating = A-  
Flash Impact = On Watch

All participating CSDs have to contribute to the development of this infrastructure. So far the extent of the contributions is unknown, as a result the impact on financial risk is placed 'on-watch'.

Each CSD will have to make individual technical and operational changes to their respective systems to link to the common infrastructure, although it has been maintained that only minimum adaptations will be carried out to participate in Link Up. Consequently, the potential for operational disruptions has yet to be determined; hence the impact on the operational is 'on-watch'.

Related Flash: [Link Up Markets - Update, 03/09/2009 \(click to view\)](#)

### For further information contact:

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