

CSDs: TSD (Thailand)

Date: 27 Jun 2011

SMI Markets: Thailand

CMIRR Markets: Thailand

## SET to Introduce Third Party Clearing Model

The Stock Exchange of Thailand will introduce third party clearing in July 2011. Clearing members will be divided into two types, Non-Clearing Member and Clearing Member, i.e. Third Party Clearer. A clearing member can clear for many NCMs; an NCM can only appoint one clearing member. The clearing fee is 0.001% of trading value capped at THB 350 per trading, collected on a monthly basis.

## CSD Risk Impact

### TSD (Thailand)

CSD Rating: A+

CSD Flash Impact: On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = On Watch

The introduction of the new clearing structure will concentrate counterparty risk at the clearing member level. This is expected to improve the management of counterparty exposure. However, the impact will depend on the robustness of the eligibility criteria for clearing members, information on which has not yet been disclosed. Accordingly, the outlook is set 'On Watch'.

## Market Information Impact

### Thailand

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Thailand

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A-

Flash Impact = On Watch

The introduction of the new clearing structure will concentrate counterparty risk at the clearing member level. This is expected to improve the management of counterparty exposure. However, the impact will depend on the robustness of the eligibility criteria for clearing members, information on which has not yet been disclosed. Accordingly, the outlook is set 'On Watch'.

**For further information contact:**

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