



KASE клиринг орталығы  
Клиринговый центр KASE  
KASE Clearing Centre



## PRESS RELEASE

City of Almaty

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### **KACC has been assigned a Central Counterparty (CCP) public risk assessment of "A+" with a "positive" outlook by Thomas Murray**

KASE Clearing Centre JSC announces that the UK's specialist post-trade risk assessment firm, Thomas Murray has assigned it a CCP Public Risk Assessment overall grade of "A+", with a "positive" rating outlook.

The risk assessment reflects the firm's expert opinion on the central counterparty's ability to fulfill its obligations as part of the operational servicing of clients.

The assessment score is based on an analysis of six risk components:

- 1) counterparty risk – the ability of clearing participants to fulfill their obligations;
- 2) liquidity management risk – the risk represented by holding and possible use of collateral funds by the CCP, and that collateral is held in sufficient forms and levels to ensure adequate liquidity is available to repay margins or close out portfolios.
- 3) asset safety risk – guarantees of protection and secure storage of clients' assets;
- 4) financial risk – the stability of the central counterparty's financial position;
- 5) operational risk – the ability to cope with technical and organizational failures;
- 6) the risk of openness and corporate governance – transparency of processes and the effectiveness of management mechanisms.

KASE Clearing Centre JSC has joined a select group of central counterparties assessed by Thomas Murray and has received a risk assessment grade just one point below the global average grade.

"Assignment of the overall risk grade of "A+" from Thomas Murray confirms the high reliability and professionalism of KASE Clearing Centre JSC. This assessment is the result of our consistent approach to risk management and ensuring the sustainability of our operations. We are proud to be one of the best emerging market CCPs and intend to continue to strengthen our reputation as a reliable partner for all financial market participants," noted Natalia Khoroshevskaya, Chairperson of the Management Board of KASE Clearing Centre JSC.

'We are delighted and honoured to be supporting the KASE Clearing Centre as they undertake their first-ever Central Counterparty (CCP) risk assessment. This milestone represents a significant step forward for the country's financial infrastructure. KACC's commitment to enhancing the stability and resilience of their markets is truly commendable, and we have every confidence that they will emerge from this process even stronger and more robust. We look forward to continuing our collaboration and contributing to the growth and development of Kazakhstan's capital markets' commented Jim Micklethwaite, Head of Financial Markets at Thomas Murray.

#### **For reference**

**KASE Clearing Centre JSC** was created through the reorganization of the Exchange's subsidiary – eTrade.kz LLP and registered on June 21, 2022. KACC was formed in accordance with the line of the

Development Strategy of Kazakhstan Stock Exchange JSC until 2024 "Development of the central counterparty as a key infrastructure element".

**Thomas Murray** is a specialist custody risk assessment, 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 159 CSDs, 30 CCPs and over 90 capital market infrastructures. The company has a strong position as a provider of public and private risk assessments on global custodians, domestic custodian banks and capital market infrastructures. More info: [thomasmurray.com](http://thomasmurray.com)

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