

# Muqassa CPMI-IOSCO PFMI Self- Assessment - Summary

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## Executive Summary

Muqassa has completed a self-assessment against the 24 Principles for Financial Market Infrastructure<sup>1</sup> and related guidance, as published by the Committee on Payment and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). This self-assessment was completed using the recommended assessment methodology published by the CPMI and IOSCO<sup>2</sup>

A summary of Muqassa's compliance with the PFMI guidelines is given below:

Overall	Observed
Principle 1 - Legal Basis	Observed
Principle 2 - Governance	Observed
Principle 3 - Framework for the comprehensive management of risks	Observed
Principle 4 - Credit Risk	Observed
Principle 5 - Collateral	Observed
Principle 6 - Margin	Observed
Principle 7 - Liquidity Risk	Observed
Principle 8 - Settlement Finality	Observed
Principle 9 - Money Settlement	Observed
Principle 10 - Physical Deliveries	Not applicable
Principle 11 - Central Securities Depositories	Not applicable

<sup>1</sup> Principles for financial market infrastructures, April 2012, <http://www.bis.org/publ/cpss101a.pdf>

<sup>2</sup> Disclosure framework and Assessment methodology, December 2012, <http://www.bis.org/publ/cpss106.pdf>

Principle 12 - Exchange-of-value Settlement System	Not applicable
Principle 13 - Participant-default rules and procedures	Observed
Principle 14 - Segregation and Portability	Observed
Principle 15 - General Business Risk	Observed
Principle 16 - Custody and Investment Risks	Observed
Principle 17 - Operational Risk	Observed
Principle 18 - Access and Participation Requirements	Observed
Principle 19 - Tiered Participation Arrangements	Not applicable
Principle 20 - FMI Links	Not applicable
Principle 21 - Efficiency and Effectiveness	Observed
Principle 22 - Communication Procedures and Standards	Observed
Principle 23 - Disclosure of Rules, Key Procedures and Market Data	Observed
Principle 24 - Disclosure of Market Data by Trade Repositories	Not applicable

### Expected enhancements in near future

Muqassa will be launching several new post-trade enhancements aimed at improving operation efficiency, reducing costs, fostering further transparency of trades on the Saudi Exchange and strengthening pre-trade risk management. Muqassa will have Multi asset clearing engine with merger of Derivatives clearing platform (MCCP) with Cash market clearing Platform (NCCP). There will be also several other enhancements for internal processes of Muqassa related to clearing streamline.

## About Rating Scale

CPMI-IOSCO has defined five categories concerning the degree of assessment of each Principle/Key Consideration. These are defined in Disclosure Framework and Assessment methodology published in December 2012<sup>3</sup>.

The categories of assessment defined by CPMI-IOSCO are:

- **Observed:** The FMI observes the principle. Any identified gaps and shortcomings are not issuing of concern and are minor, manageable, and of a nature that the FMI could consider taking up in the normal course of its business.
- **Broadly Observed:** The FMI broadly observes the principle. One or more issues of concern have been identified that the FMI is encouraged to address and follow up to better manage risks or improve operations. The FMI should pursue such improvements in a defined timeline.
- **Partly Observed:** The FMI partly observes the principle. The assessment has identified one or more issues of concern that could become serious if not addressed in a timely manner. The FMI should accord a high priority to address these issues.
- **Not Observed:** The FMI does not observe the principle. The assessment has identified one or more serious issues of concern that warrant immediate action. Therefore, the FMI must accord the highest priority to address these issues in a timely manner.
- **Not Applicable:** The principle does not pertain to the type of FMI being assessed because of the particular legal, institutional, structural, or other characteristics of the FMI. The criteria described above will also apply to each Key Consideration.

The document follows the structure of the PFMI as published by CPMI-IOSCO. Accordingly, there is a section for each Principle. Each section contains a summary of the Principle, which is a high-level description of Muqassa's arrangements in the context of the topic addressed in that Principle. In addition, there is an indication of the degree of observance of the Principle

## About Muqassa

Muqassa "The Securities Clearing Centre Company" was established in 2018 as a closed joint stock company fully owned by the Saudi Tadawul Group (STG).

The establishment and operation of Muqassa is one of the key initiatives in the Financial Sector Development Program 2020 (FSDP) in the kingdom of Saudi Arabia. In addition, it is an important component in the future market infrastructure to enhance market efficiency and has

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<sup>3</sup> <http://www.bis.org/cpmi/publ/d106.htm>

been a required step for the Saudi market expansion to new products and services such as derivatives.

Muqassa began operations in the second half of 2020 and has developed market infrastructure, derivatives rules and procedures that are in accordance with international best practices and standards. Muqassa began operations clearing Stock Index Futures on the MT30 index and then launched Single-Stock Futures and Single-Stock Options and will eventually clear a variety of derivative instruments such as Interest rate swaps.

In April 2022, Muqassa launched central counterparty clearing services for all securities traded on the Saudi Exchange market i.e., the 'Cash and Fixed Income market' which includes equities, sukuks and government / corporate bonds, Exchange-Traded Funds (ETFs) and Real-Estate Investment Trusts (REITs) and REPO.

Saudi Exchange is one of the top 20 exchanges in the world by market capitalisation and its inclusion into the major indices (MSCI, FTSE and S&P) Muqassa has been providing the risk management techniques to remove systemic risks from the Saudi Capital Market as part of the Financial Sector Development Program.

Muqassa is recognized as a Qualified Central Counterparty and Member of the CCP Global association for central counterparties ("CCPs"), where Muqassa contribute with other CCP Global members in leading and assessing the global regulatory and industry initiatives that concern CCPs to form consensus views of its members and seeks to actively engage with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

Muqassa is a member the International Swaps and Derivatives Association (ISDA).

Muqassa has done an initial assessment on CPMI-IOSCO self-assessment of the Principles for Financial Market Infrastructures (PFMIs) as part of the Kingdom of Saudi Arabia's efforts to comply with mandates set by G-20 authorities and was commissioned from independent consultants in 2019 during the development stage of the Muqassa projects, which was updated in May 2021 following go-live of the index futures market.

In 2023 Muqassa has done full IOSCO self-assessment for both Cash market and Derivative market through independent consultants (Thomas Murray) with the latest changes in Muqassa procedures and operations resulting from the commencement and launching the central clearing services for all securities traded on the Saudi Exchange i.e., the 'Cash and Fixed Income

market’ which includes equities, sukuks and bonds, Exchange-Traded Funds (ETFs) and Real-Estate Investment Trusts (REITs) and REPO.

As a result of that Muqassa is Observed in all the applicable Principles to Muqassa

In 2024 Muqassa has performed full IOSCO self-assessment for both Cash market (equities, sukuks and bonds, Exchange-Traded Funds (ETFs) and Real-Estate Investment Trusts (REITs) and REPO) and Derivative market (MSCI Tadawul 30 Index , Single Stock Futures & Single Stock Option) with the latest changes in Muqassa procedures and operations for this year.

As a result of that Muqassa is Observed in all the applicable Principles to Muqassa

The audience for this report will again primarily be Muqassa’s Board, Management and its Operational Functions; however, its findings will be shared with Saudi Tadawul Group’s Senior Management and the Capital Markets Regulator, CMA, where required and published on the Muqassa website.

## About Saudi Tadawul Group (STG)

Saudi Tadawul Group (‘the Group’ or ‘STG’) was established in March 2021 as a Holding Company and became a listed company on Dec 2021 with a portfolio of four subsidiaries: Saudi Exchange, a dedicated stock exchange business (previously known as the Saudi Stock Exchange Company (Tadawul), the Securities Clearing Centre Company (Muqassa), the Securities Depository Centre Company (Edda) and Tadawul Advanced Solutions Company (WAMID).

## Detailed Assessment Report

### Principle 1: Legal Basis

Principle	An FMI should have a well-founded, clear transparent and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions
Status Explanation	<p>The Capital Market Law regulates the capital markets in the Kingdom of Saudi Arabia. The CMA Implementing Regulations specify the provisions related to the licensing of the Muqassa across the markets.</p> <p>As per provisions of Article 23 of the Capital Markets Law, Muqassa is required to put in place the required rules and regulations for its operations and any amendments to these requires CMA approval. Any amendments to Rules or procedures would require a prior approval from CMA.</p>

	Muqassa has published all the relevant laws, regulations and resolutions on its website. Muqassa advises participants of any change in the regulation and procedures via market engagements and electronic means.
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## Principle 2: Governance

<b>Principle</b>	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders
<b>Status Explanation</b>	<p>The purpose and objectives of Muqassa are defined in its Articles of Association (AoA). The governance arrangements and the responsibilities of the Board are also detailed in the AoA. The Muqassa Board of Directors Charter highlighting the responsibilities and authority of the Board is approved by CMA.</p> <p>The Securities Central Counterparties Implementing Regulations requires Muqassa to outline the governance arrangements, the management operations, the division of responsibilities and reporting lines. These are disclosed to the clearing members and the public through Muqassa's website.</p> <p>Amongst others, the Board Charter outlines the responsibilities and authorities of the Board, the Board Composition, duties and responsibilities of the Board members. As required in the CCP implementing Regulations, a number of Board committees have been established to comply with the governance requirements. The established committees are responsible for overseeing the governance framework.</p> <p>The Implementing Regulation defines the minimum number of committees that need to be established. In line with the regulations, Muqassa has formalised the following board committees, namely the Audit Committee, Nomination and Remuneration Committee, Compliance Committee, Investment Committee, Risk Management Committee, Information Technology Committee and the Regulatory Policy and Oversight</p>



	Committee. Each of these committees have their own charter which outlines their roles and responsibilities.
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### Principle 3: Framework for Comprehensive Management of Risks

Principle	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.
Status Explanation	<p>Muqassa has a formalized Risk Management Framework approved by the Board. The Risk Management framework contains formally defined policies, methodologies and processes for the identification, measurement, monitoring and management of risks, and the accompanying controls. Business Continuity Planning (BCP) and Cyber Security is a shared service within the group governed by predefined Service Level Agreements.</p> <p>The Risk Management framework defines the following key risk categories, namely, Financial Risk, Operational Risks, Business Environment Risk and Corporate Risks.</p> <p>The Enterprise Risk Management framework comprise of a three-line defense approach for risk identifications, utilizing all operational units (first line), the risk policy framework (second line) and the internal audit function (third line of defense). Identified risks are managed through the use of KRIs, which are established in accordance with pre-determined risk appetites.</p> <p>Muqassa has a detailed Board approved Recovery plan that includes various scenarios that could prevent it from being able to provide services as a going concern. The Recovery Plan is reviewed annually by the board.</p>

## Principle 4 Credit Risk

<p>Principle</p>	<p>An FMI should effectively measure, monitor, and manage its credit exposure to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two largest participants and their affiliates that would potentially cause the largest aggregate credit exposures to the CCP in extreme but plausible market conditions. All other CCPs should maintain, at a minimum, total financial resources sufficient to cover the default of the one participant and its affiliates that would potentially cause the largest aggregate credit exposures to the CCP in extreme but plausible market conditions.</p>
<p>Status Explanation</p>	<p>Muqassa’s risk management framework is designed to measure, monitor, mitigate and manage risks faced by Muqassa. It maintains financial resources sufficient to cover the default of two members (along with their affiliates) with the largest exposures under extreme but plausible market conditions. Muqassa’s overall risk management framework sets out policies, procedures and processes to identify and manage current and potential future credit exposures that arise as a result of Muqassa’s business activities and operations.</p> <p>Muqassa also performs stress testing of it’s exposures on a daily basis to examine the sufficiency of the financial resources, with reverse testing being performed on a monthly basis.</p>

## Principle 5: Collateral

Principle	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits
Status Explanation	<p>Muqassa has a formalized policy and procedures for collateral eligibility, management, and valuation. In addition, Muqassa's clearing rules include provisions for the reuse of collateral. Muqassa's policy is compliant with the regulatory requirements as set out by the Capital Market Authority (CMA).</p> <p>Muqassa accepts cash and non-cash (Govt Sukuks) collateral, in local currency, as collateral. As non-cash collateral, Muqassa only accepts Saudi Govt Sukuks (Short-to-medium maturity) in local currency. Additionally, the non-cash collateral is subject to strict concentration limits and haircuts that are adjusted and tested on a regular basis.</p>

## Principle 6: Margin

Principle	A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed
Status Explanation	<p>An effective margining system is a key risk-management tool for a CCP to manage the credit exposures posed by its participants' open positions. Muqassa uses a margin methodology provided by Nasdaq, which is compatible with the internationally recognized and widely used SPAN methodology.</p> <p>Muqassa calculates and collects initial and variation margin and issues margin calls during the day and at a minimum at the end of the clearing day. Muqassa establishes margin levels by considering the risk profile of the cleared products, price volatility and correlations, as well as historical behavior.</p>

	<p>The parameters used in the initial margin model are conservative and the CCP offers offsets (with a ceiling) in line with international practices.</p> <p>Muqassa also uses anti-procyclicality buffers in its margin model. The CCP runs daily back tests and monthly sensitivity analysis.</p> <p>Muqassa has a formalized Model Validation Policy that is approved by the Board and reviewed frequently</p>
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## Principle 7: Liquidity Risk

<p>Liquidity Risk</p>	<p>An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.</p>
<p>Status Explanation</p>	<p>Liquidity Risk is one of the key risks that Muqasaa is exposed to, hence there is a significant focus on the same. Muqassa has a formalized liquidity management framework that outlines appropriate responsibilities and controls to ensure Muqassa maintains sufficient liquidity resources to settle its payment obligations in “business as usual” scenario as well as “stressed” scenario.</p> <p>As a matter of prudence, Muqassa’s Cash collateral for margin and default fund resources in the waterfall are kept as deposit with SAMA and hence considered default free.</p> <p>The liquidity risk is estimated entirely in Saudi Riyals, and liquidity resources are designed to cover the default of the two largest clearing members (along with their affiliates). The resources are tested from a liquidity perspective as part of the daily stress testing exercises.</p>

## Principle 8: Settlement Finality

Settlement Finality	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time
Status Explanation	Finality is defined in the Securities Central Counterparties Implementing Regulations Article 46 and in Muqassa CCP Rules Article 38. An instruction to transfer money or securities is irrevocable once it is recorded in the Muqassa system.

## Principle 9: Money Settlement

Money Settlement	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money
Status Explanation	Muqassa performs money settlement directly through SAMA. Hence there is no exposure to commercial banks, either from a credit or liquidity perspective

## Principle 10: Physical Securities

Physical Securities	An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries
Status Explanation	This principle does not apply to Muqassa as all securities are in dematerialised form in the Saudi market, and Muqassa does not clear derivatives contracts requiring fully physical delivery (e.g. physical commodities warehousing).

## Principle 11: Central Securities Depositories

Principle Statement	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimize and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilized or dematerialized form for their transfer by book entry
Status Explanation	This principle does not apply to Muqassa.

## Principle 12: Exchange of Value System

Principle Statement	If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other
Status Explanation	This principle does not apply to Muqassa.

## Principle 13: Participant Default Rules and Procedures

Principle Statement	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.
Status Explanation	Muqassa has clearly defined default Management Framework to timely manage a participant default in line with the Clearing Rules. These rules and procedures along with the default Waterfall are freely available to the members. Additionally, Muqassa conducts regular fire drills (minimum on an annual basis) with members to test the effectiveness of the framework.

## Principle 14: Segregation and Portability

Principle Statement	A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions
Status Explanation	Portability is well defined in law and in Muqassa's Securities Clearing Rules. Muqassa offers the account structures that allows for individual segregation as well as omnibus accounts but mandates that clearing member assets must always be segregated from clients' assets. This would allow Muqassa to readily identify client's positions and collateral, a key factor in porting positions to another clearing member in an accurate and timely fashion.

## Principle 15: General Business Risks

Principle	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialize. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services
Status Explanation	Muqassa's funds are invested in high quality liquid instruments. These are more than sufficient to cover the minimum six months of operational expenses as prescribed. Muqassa also has a board approved recovery plan setting out the actions it would need to take in order to ensure continuity of its operations. The Recovery Plan is reviewed at least on an annual basis.

## Principle 16: Custody and Investment Risks

Principle	An FMI should safeguard its own and its participants' assets and minimize the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks
Status Explanation	Muqassa has well documented policies setting the guidelines for investing clearing members' cash collateral as well as the CCP's own investments and adopts a low-risk strategy to investments. All cash collateral is held on deposit at the central bank, SAMA, so commercial bank deposit risk exposure is eliminated. All securities collateral

	is held directly at the central securities depository, Edaa, which is an affiliate to Muqassa under the STG group
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## Principle 17: Operational Risk

Principle	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption
Status Explanation	<p>Muqassa has a Board approved operational risk-management framework that incorporates necessary systems, policies, procedures, and controls to effectively manage potential risks.</p> <p>Muqassa's operational risk management strategy uses a 'three lines of defense' model for risk identification, monitoring and management of operational risk.</p> <p>Muqassa ensures operational procedures are meticulously documented, reviewed, and updated on an annual basis as a minimum. The company also has a dedicated Internal Audit Division (IAD) that reports directly to the Board of Directors, conducting rigorous audits to ensure adherence to these policies and procedures. This strategy encompasses all departments and their risk self-assessments, ensuring comprehensive risk evaluation. In terms of external audits, Muqassa follows a coordinated approach aligned with the company's internal audit function.</p> <p>Muqassa's robust physical and information security measures, including two geographically separated active data centers, and detailed security policies, ensure the protection of its IT infrastructure.</p> <p>Muqassa has a documented Business Continuity Plan (BCP) and Disaster Recovery (DR) strategy, backed by rigorous testing. This includes real-world</p>



	<p>scenario simulations to validate their readiness to maintain critical operations, even in extreme circumstances.</p> <p>Muqassa has a formalized approach to identifying and managing risks posed by key participants, other FMIs, and service providers, captured in a dedicated risk register. The use of Key Risk Indicators (KRIs) and an internal Credit Risk Assessment Framework (CRAF) allows Muqassa to monitor its risk landscape continually and respond proactively to emerging threats.</p> <p>Overall, Muqassa's approach to operational risk management is comprehensive and robust, leveraging advanced techniques and best practices to ensure consistent operational reliability and compliance across its activities.</p>
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### Principle 18: Access and Participation Requirements

Principle	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders
Status Explanation	In line with most CCPs, Muqassa has direct participants and indirect ones. General Clearing Members (GCMs) and Direct Clearing Members (DCMs) have a direct access to the CCP whereas Non-Clearing Members (NCMs) use a GCM to clear their trades. Membership criteria is published on Muqassa's website. In line with the rulebook, clearing members are monitored for ongoing compliance with the requirements.

## Principle 19: Tiered Participation

Principle	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements
Status Explanation	Not Applicable to Muqassa since it does not have tiered participation

## Principle 20: FMI Links

Principle	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks
Status Explanation	Not Applicable to Muqassa

## Principle 21: Efficiency and Effectiveness

Principle	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves
Status Explanation	<p>Muqassa's design and operational structure has continuously evolved with a strong emphasis on meeting the needs of its participants and the markets it serves. The company follows a participatory approach in major decision-making processes, including consultations with participants before introducing new services or enhancements. This is achieved by creating impact documents, that allow participants to understand the proposed changes and make necessary arrangements.</p> <p>Muqassa also communicates any changes that impact the entire market, ensuring that participants remain informed about any modifications that could impact their operations.</p> <p>The firm maintains regular contact with participants through various communication and meetings, allowing Muqassa to understand and respond to the needs of its participants. Muqassa also conduct training workshops to equip members with necessary knowledge and skills, especially before introducing new services.</p> <p>Muqassa has also formed various working groups involving market participants to consult in the design of new products, risk management framework etc.</p>

## Principle 22: Communication Procedures and Standards

Principle	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording
Status Explanation	<p>Muqassa utilises globally recognised communication standards, including FIXML and SWIFT, to streamline payment, clearing, settlement, and recording processes. While FIXML is in active use, enabling members to conduct real-time queries on positions, balances, and activities, the SWIFT capability, although not currently used with members, underscores Muqassa's preparedness to adopt international norms as needed.</p> <p>A regular member of international organisations like CCP 12, ISDA Muqassa ensures its operational alignment with internationally accepted practices and fosters seamless cross-border collaborations.</p> <p>The direct access to the SAMA systems also ensures efficient payment confirmations.</p>

## Principle 23: Disclosure of Rules, Key Procedures and Market Data

Principle	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed
Status Explanation	Muqassa upholds transparency and participant engagement in its operations, encapsulating its rules and procedures in the 'Securities Clearing Centre Rules' and ensuring compliance with Saudi Arabian laws, the CMA regulations, and directives of its Board of Directors.

	<p>Muqassa’s rulebook covers all material aspects of its activities with clear and certain legal basis for its operations and the rights and obligations of clearing members. Fu</p> <p>Muqassa ensures a clear understanding of its system's design and operations among participants, disseminating detailed operational procedures and guides via the official website. Changes to operations or rules are communicated in a timely manner, aiding participants in adjusting their risk assessments. Furthermore, Muqassa offers workshops and educational initiatives, equipping participants with a thorough understanding of its rules, procedures, and potential risks.</p> <p>Muqassa maintains transparency in its fee structure, established through international benchmarking and market surveys, and publicly discloses fees for individual services and any discount policies. Proposed changes to the fee structure are communicated to affected members after approval from the CMA.</p>
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### Principle 24: Disclosure of Market Data by Trade Repositories

Principle	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.
Status Explanation	Not Applicable to Muqassa
Compliance Status	Not Applicable