

Risk analysis - Financial market infrastructures

Version 01/2025

Base data				
Institut				
Audit firm		Lead auditor		
Start of audit year (pro	spective)	End of audit year (prospe	ective)	
Level		Financial market infrastru	icture type	
O Single-entity level O Group-level (holding	g structure/atypical structure)	 Trading venue Central counterparty Central securities depository Trade repository Payment system 		
Minimum capital,	capital adequacy and risk o	diversification		
Diak description				
Risk description				
The relevant risks within an	audit area are to be described concretely, s	specifically related to the institute.		
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)	
O low O medium O high O very high O n/a	O low O medium O high O very high			
Control risk		Net risk	Risk ranking (net)	
O low O medium O high				



Liquidity

Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	(gross)	
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
	d organization of trading		
Risk description			
	audit area are to be described concretely, sp	•	D: 1
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Assurance of prop	per and transparent trading		
Risk description			
	audit area are to be described concretely, sp	•	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Reporting office and trade supervision

Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Admission and m	onitoring of participants		
Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Admission of secunity of the Admission of Secunity of	urities and supervision of is	ssuers	
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Risk models collateral and margin management

Risk description			
	udit area are to be described concretely, sp		D: 1
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium	O low O medium		
O high	O high		
O very high O n/a	O very high		
Control risk		Net risk	Risk ranking (net)
O low			
O medium O high			
Collateral and mar	gin management: process	recovery and manage	ement
The relevant risks within an a	udit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low	O low		
O medium O high	O medium O high		
O very high	O very high		
O n/a			
Control risk		Net risk	Risk ranking (net)
O low O medium			
O medium O high			
-			
Interoperability			
Risk description			
The relevant risks within an a	udit area are to be described concretely, sp	pecifically related to the instituto	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low	O low	minerent fisk (gross)	Trisk ranking (gross)
O medium	O medium		
O high O very high	O high O very high		
O n/a	S vory mign		
Control risk		Net risk	Risk ranking (net)
O low			
O medium O high			



Default management process Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high Investment portfolio Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low ○ medium O high **Settlement** Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net)

O low O medium O high



Custody function

Risk description			
	audit area are to be described concretely, sp		5: 1
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Segregation and p	oortability		
Risk description			
L The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Data management	trade repository		
Risk description			
The relevant risks within an	audit area are to be described concretely as	posifically related to the institute	
	audit area are to be described concretely, sp		Dick ranking (grace)
Impact / Extent O low	Probability of occurrence O low	Inherent risk (gross)	Risk ranking (gross)
O medium O high O very high O n/a	O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Specific requirements related to the provision of ancillary services

Risk description			
The relevant risks within an	audit area are to be described concretely, s	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Other risks from t	he legal, litigation and com	pliance area	
The relevant risks within an	audit area are to be described concretely, s	necifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low	O low	milerent flok (gross)	Trior raming (gross)
O medium O high O very high O n/a	O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
General rules of c	onduct		
The relevant risks within an	audit area are to be described concretely, s	necifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	minoroni fisik (gross)	Trior raining (gross)
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Corporate Governance

Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Overarching oper	ational risk management		
Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Internal organisat	ion / ICS		
Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	miliorent floit (gross)	Trion raining (gross)
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



ICT risk management

Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Cyber risk manag	ement		
Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Critical data risk n	management		
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



BCM (business continuity management)

Risk description			
The relevant risks within an	audit area are to be described concretely, s	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Operational resilie	ence		
Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Outsourcing			
Risk description			
The relevant risks within an	audit area are to be described concretely, s	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Internal audit function

Risk description			
The relevant risks within an	audit area are to be described concretely, sp	agaifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	(gross)	
Control risk		Net risk	Risk ranking (net)
○ low ○ medium ○ high			
Risk control funct	ion		
Risk description			
L The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Compliance funct	ion		
Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	(3)	
Control risk		Net risk	Risk ranking (net)
O low O medium O hiah			



Compliance with money laundering regulations

Risk description			
The relevant risks within an	audit area are to be described concretely, s	pecifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Compliance with	reporting duties		
Risk description			
The relevant risks within an	audit area are to be described concretely, s	pecifically related to the institute.	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Compliance with of facility Risk description	obligations relating to the a	dditional operation of	an organised trading
The relevant risks within an	audit area are to be described concretely, s	necifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high	illierent fisk (gross)	Trisk ranking (gross)
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Corporate governance at group level Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high Group functions for risk control and risk mitigation: Risk control function Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high Group functions for risk control and risk mitigation: Compliance function Risk description Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high



Group internal audit Risk description The relevant risks within an audit area are to be described concretely, specifically related to the institute. Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high Group-wide liquidity management measures Risk description Impact / Extent Probability of occurrence Inherent risk (gross) Risk ranking (gross) O low O low O medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high Compliance with capital adequacy and risk diversification requirements at group level Risk description Probability of occurrence Impact / Extent Inherent risk (gross) Risk ranking (gross) O low O low ○ medium O medium O high O high O very high O very high O n/a Control risk Net risk Risk ranking (net) O low O medium O high



Intra-group financing structures and contingent liabilities

Risk description			
	audit area are to be described concretely, sp		
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Credit risks at gro	oup level		
Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Market risks at gro	oup level		
Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Legal risks at group level

Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
General rules of c	onduct at group level		
•			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	lowmediumhighvery high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Group-wide overa	rching operational risk mar	nagement	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Internal organisation / ICS at group level

Risk description					
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)		
O low O medium O high O very high O n/a	O low O medium O high O very high				
Control risk		Net risk	Risk ranking (net)		
O low O medium O high					
Group-wide ICT ri	sk management				
Risk description					
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)		
O low O medium O high O very high O n/a	O low O medium O high O very high				
Control risk		Net risk	Risk ranking (net)		
O low O medium O high					
Group-wide cyber	risk management				
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)		
O low O medium O high O very high O n/a	O low O medium O high O very high				
Control risk		Net risk	Risk ranking (net)		
O low O medium O high					



Group-wide critical data risk management

Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Group-wide BCM Risk description	(business continuity manag	gement)	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Operational resilients Risk description	ence at group level		
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



Outsourcing at group level

Risk description			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Group-wide meas Risk description	ures to combat money laun	dering	
·			
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Compliance with o	consolidated reporting dutie	9 S	
Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pecifically related to the institute	
Impact / Extent	Probability of occurrence	Inherent risk (gross)	Risk ranking (gross)
O low O medium O high O very high O n/a	O low O medium O high O very high		
Control risk		Net risk	Risk ranking (net)
O low O medium O high			