

# Risk analysis - Financial market infrastructures

Version 01/2025

Base data				
Institut				
Audit firm		Lead auditor		
Start of audit year (pro	ospective)	End of audit year (prospe	ective)	
Level		Financial market infrastru	cture type	
O Single-entity level O Group-level (holdin	g structure/atypical structure)	O Trading venue		
Minimum capital,	capital adequacy and risk o	diversification		
Risk description				
Nisk 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				



## Liquidity

Risk description			
The relevant risks within an	audit area are to be described concretely, sp	pacifically 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			
Self-regulation an	d organization of trading		
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			
Assurance of prop	per and transparent trading		
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			



## Reporting office and trade supervision

Risk description			
The relevant viels with in a			
	audit area are to be described concretely, sp		Dick ranking (grace)
Impact / Extent O low O medium O high O very high O n/a	Probability of occurrence O low O medium O high O very high	Inherent risk (gross)	Risk ranking (gross)
Control risk		Net risk	Risk ranking (net)
O low O medium O high			
Admission and mo	onitoring of participants		
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			
	urities and supervision of is	ssuers	
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			



## Risk models collateral and margin management

Risk description			
	rea are to be described concretely, spe		
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			
Collateral and margin	management: process r	ecovery and manageme	ent
The relevant risks within an audit ar	ea are to be described concretely, spe	ecifically 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			
Interoperability			
Risk description			
The relevant risks within an audit ar	ea are to be described concretely, spe	ecifically 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			



### **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 opera	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		
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			



### 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, 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			
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, 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 audit function**

Risk description			
	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 control funct	tion		
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			
Compliance funct	ion		
Risk description			
The relevant ricks within an	audit area are to be described concretely, sp	positically 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	illieletit ilak (Alozz)	INION TAILNING (GLOSS)
Control risk		Net risk	Risk ranking (net)
O low O medium O high			



### 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)
○ low ○ medium ○ high			
Compliance with	reporting duties		
Risk description			
	audit area are to be described concretely, s		
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	accifically related to the institute	
Impact / Extent		Inherent risk (gross)	Rick ranking (gross)
O low O medium O high O very high O n/a	Probability of occurrence O low O medium O high O very high	innerent risk (gross)	Risk 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			
	dit 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 grou	p 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 grou	ıp 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			
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				
	rching operational risk mar	nagement		
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				



## 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 description	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 manaç	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	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	es	
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			