

PRESS RELEASE

CCP12 WELCOMES SECURITIES CLEARING CENTER COMPANY (MUQASSA) AS PRIMARY MEMBER

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CCP12

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PRESS RELEASE

CCP12 - The Global Association of Central Counterparties – welcomes Securities Clearing Center Company (Muqassa) as Primary Member.

The Executive Committee of CCP12 accepted in its latest Executive Committee meeting the Securities Clearing Center Company (Muqassa) as a Primary Members of CCP12. The decision is directly linked to the operations commencement of Muqassa on 30th of August 2020.

Muqassa was established in 2018 as a closed joint stock company fully owned by the Saudi Stock Exchange (Tadawul). In January 2020, the Capital Market Authority issued a resolution to authorize Muqassa to conduct clearing services in the Capital Market as the first Qualified Center Counterparty (QCCP) in Saudi Arabia. In August 2020, Muqassa announced the commencement of its operations by clearing exchange-traded derivatives that will extend to other markets at latter stages.

“We are delighted to have Muqassa as a Primary Member of CCP12. In the past, they have contributed to our various projects and we look forward to further successful collaboration.” said Mr. Kevin McClear, Chairman of CCP12.

“Tadawul & Muqassa joined CCP12 in 2017, to be closer to the clearing community and benefit from the best practice in the industry. The support and cooperation with CCP12 and its members has been very helpful and we are certain to contribute further to CCP12’s development with our experience as a new established clearing house.” said Mr. Wael Abdullah Al-Hazzani, Chief Executive Officer of Muqassa.

ABOUT CCP12

CCP12 is a global association of 37 members who operate more than 60 individual CCPs globally across Europe, the Middle East, and Africa (EMEA), the Americas, and the Asia-Pacific (APAC) regions.

CCP12’s mission is to promote effective, practical and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

For more information please contact the office by e-mail at office@ccp12global.com or through our website by visiting www.ccp12.org.

CCP12 MEMBERS

