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MCDR, EGYPT'S CSD, JOINS LINK UP MARKETS

Egypt's Central Securities Depository (MCDR) has become the latest and second non-European member of Link Up Markets, the joint venture created in 2008 by CSDs to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions.

With the incorporation of MCDR, Link Up Markets will expand its geographical reach, encompassing 10 CSDs, namely Clearstream Banking AG Frankfurt (Germany), Cyprus Stock Exchange (Cyprus), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIX SIS Ltd (Switzerland), Strate (South Africa), VP SECURITIES (Denmark), VPS (Norway) and now MCDR (Egypt).

Link Up Markets was established as a common infrastructure allowing for streamlined interoperability between CSD markets and introducing efficient cross-border processing capabilities.

Tomas Kindler, Managing Director of Link Up Markets, said: "*The incorporation of MCDR reinforces the attractiveness of Link Up Markets for CSDs worldwide and is another step towards making this a truly global initiative. In addition to 50% of the European settlement volumes, Link Up Markets now provides access to approximately 90% of the African market.*"

Mohamed S. Abdel Salam, Chairman & Managing Director of MCDR, said: "*With the incorporation of MCDR, MCDR will attract more investors and will expand the trading base not only for Egyptians but for all Arabs as well, which may later encourage Arab CSDs to directly or indirectly join Link Up Markets.*"

By connecting to Link Up Markets, each participating CSD has access to the services of the other participating CSD markets across all asset classes. Link Up Markets absorbs differences in communication standards across the markets, while leveraging the existing infrastructures and processes of CSDs. As a result, the solution can be provided quickly and with minimal adaptations for the participating markets. Link Up Markets contributes to the efficiency and cost effectiveness of settling cross-border transactions by integrating processes and harmonising procedures across the participating markets.

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