

MEDIA RELEASE



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CPSS-IOSCO publish the responses to the consultation on recovery of FMIs

The Committee on Payment and Settlement Systems (CPSS) and the Board of the International Organization of Securities Commissions (IOSCO) today published the [public responses](#) to the consultative report on [Recovery of financial market infrastructures](#).

The report, published in August 2013, provides guidance to FMIs on how to develop plans to recover from threats to their viability and financial strength that might prevent them from continuing to provide critical services to their participants and the markets they serve.

CPSS and IOSCO requested comments on the content of the consultative report and in particular on the following points:

- The guidance related to recovery plans and recovery planning.
- The guidance related to recovery tools.
- The guidelines used to judge the appropriateness of recovery tools.
- The impact of recovery tools on direct participants and indirect participants.
- The description of the pros and cons of specific recovery tools, including the manageability and controllability of the exposures associated with each recovery tool.
- The discussion of incentives created by specific tools.
- The completeness and appropriateness of the set of recovery tools to address participant default and liquidity shortfalls discussed in the report.
- The completeness and appropriateness of the set of recovery tools to address losses not created by participant default discussed in the report

The comment letters will inform the final CPSS-IOSCO report on recovery of FMIs.