

**From:** [Etab Mohamed](#)  
**To:** [CPSS\\_Service; FMI@iosco.org](mailto:CPSS_Service; FMI@iosco.org)  
**Subject:** 120 Egypt central bank (Central Bank of Egypt)  
**Date:** Sunday 07, August, 2011 12:01:00

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Dear Sir/Madam

Here below my comments on “*Principles for financial market infrastructures*”

- Chapter two, Overview of key risks in financial market infrastructures: *the paragraph is divided into subtitles but the paragraphs’ numbering continued without considering the subtitles*
- Chapter two, Operation risk paragraph 2.9: I much appreciate that in this document you didn’t considered credit risk as one of the consequences of operation risk which is correction to the core principle document.
- Chapter four, responsibility A, key consideration :you need to add one more key consideration declaring that authorities at the national level should publicly disclose which principle of the mentioned one will to be applied and overseen of each FMI.
- Chapter four, responsibility A, 4.1.2 : the document identify "markets served " as a one of the criteria used to identify FMI regulation supervision degree. I think they need to give more detail about which market need higher level of regulation and supervision
- Chapter four, responsibility B, 4.2.2. : I suggest adding a comment about the recurrences of the assessment.

Thanks and Best Regards

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