



Ministerio de Economía y Finanzas Públicas
Comisión Nacional de Valores

Buenos Aires, July 28, 2011

Mr. Greg Tanzer
General Secretary
IOSCO
Calle Oquendo 12
28006 Madrid
SPAIN

Dear Greg,

I am writing you in connection with the Consultative Report titled "*Principles for financial market infrastructures*" prepared by the Bank for International Settlements' Committee on Payment and Settlement Systems and the IOSCO's Technical Committee.

After reviewing the document, it can be concluded that, from the microeconomic standpoint of view, it includes all the possible aspects related to all the market's stakeholders, and also those referred to the issuers' and securities holders' rights, covering in detail all the legal, technical and operative involved in the capital markets and in the financial markets. Notwithstanding this, it could be pointed out that in the event of a global macroeconomic crisis, the document does not contain any reference to the higher systemic risk that such situation would imply for the world economic system.

Sincerely yours,



ALEJANDRO VANOLI
PRESIDENTE