The purpose of the paper is to elicit comments and feedback from a broad range of interested stakeholders. The CPMI and IOSCO particularly welcome feedback on the following questions:

Access (Section 2)

Design of direct and sponsored access models

1. Do you agree with the observation in the discussion paper that the direct and sponsored access models are designed for and generally used more by larger and/or more sophisticated clients? ***Yes, they are just designed for large traders, rather than have a lower capital requirement for this kind of customers.***

2. Could there be any other solutions that would facilitate access, either through greater use of such access models by small and medium-sized clients, or through some other solution?
For medium sized clients the CCP should ask for bigger initial margin, and special quote (fee) where the CCP create a fund in the case of a default for this type of customers. Or maybe a different CCP for this customers in order to avoid to pollute the AAA customers, and mitigate a systemic risk. In México we have a AAA CCP because it is mainly used by the Institutional and financial clients, so the Great capital requirement is killing the Market.

Barriers

3. Do you agree with the findings in the discussion paper that direct and sponsored access models are used more for certain types of products (eg repos) than for others? ***This case currently does Not Apply in Mexico***.
Do you agree with the reasons described in the paper for why this is the case? Why/why not? ***Yes.***

Challenges related to direct and sponsored access models

4. Do you agree that direct and sponsored access models have the potential to diversify the risk profile of the direct clearing participant basis of a CCP by introducing new types of direct participants? Why/why not**? Not at all.** ***Because the operational risk is not mitigated*****.**

5. Do you think that CCPs have introduced sufficient safeguards to prevent risk transmission from direct participants using direct and sponsored access models? Why/why not? If not, what additional safeguards do you think are necessary? ***No, because the operational risk exist, and the Institutional customers could default as well.***

6. Do you think that sponsors are properly incentivized to closely monitor the activity of their sponsored participants (ie the direct participants)? Why/why not? If not, how do you think sponsors could be properly incentivized? ***Yes but could be improved.***

7. Do you think that the number of sponsors is limited? Are you concerned about sponsor concentration risk? If so, is this because it is difficult to find a sponsor? Are there any other reasons? ***Agree, there are not to many sponsors. Currently, Not apply to Mexico.***

8. Do you think that CCP rules adequately address the issue of sponsor default? If so, what are the CCP rules that adequately address this issue? If not, what kind of CCP rules are required to address this issue? ***Currently, Not apply to Mexico.***

Testing

9. Have you participated in default management exercises that test direct and sponsored access models? ***No***

10. Without providing identifying information, what has worked well in such exercises? What has not? Do you have recommendations as to what could be improved for such exercises? ***N/A to Mexico***

Additional considerations

11. Please describe any additional factors that may be impacting the activity and uptake of direct and sponsored models that are not considered in this paper.

12. Please provide any additional comments with regards to the impact that direct and sponsored access models have on access to client clearing. ***In some markets, like Mexico , where the income came from institutionals and then with a reduce number of customers, these schemes could disappear the Clearing Members, because the lack of customers, then low income and high costs of IT, Capital, HR, etc.and the regulation ask for a minimum number of clearing members to establish a CCP, so the CCP could be in danger.***

13. Please provide additional comments with regard to access to client clearing more generally.
The CCPs should be reinvented asking for lower level of capital (compensation Fund and Capital) to the Clearing members vs Counterparty Risk and keeping the clearing member on board.

Porting (Section 3)

Risks from not porting

14. Are there any additional risks or potential harm associated with not porting following a clearing participant default, which were not described in the discussion paper? If so, please describe such additional risks and/or harm. ***NO, just the period of time to accept a new customer in the new CCSP because the appetite to accept unknown customers in the CCP. Maybe the CCP should accept direct customers mean while the customers are reallocated in a new Clearing member.***

15. Potentially effective practices. Do you agree with the two tools identified in the discussion paper as potentially successful porting practices? Are there any other tools that should be identified as potentially effective practices?
Legal tools and agreements between the clearing members to accept customers unknown,. Since in Mexico is focused mainly and by accident in Institutionals the agreements for the process to accept a new customer could be easier.

16. What additional approaches do CCPs use to pre-emptively identify a backup CCSP? What incentives can be provided to assist the development of alternative/backup CCSP relationships? Are there any other considerations for alternate/backup CCSPs not set forth in the report? ***Economic incentives set previously by the CCSP´s (Public).***

17. Are there other considerations for having a game plan that were not described in the discussion paper?
A different CCPs 1) for institutionals and financials and 2) other for the rest, or segregation in the CCPs in the sense described.

18. In addition to those outlined in the paper, what attributes of account structures facilitate or impede porting client accounts?
Net position should become in a gross position for the porting to the New CCSP.

19. Are some client accounts not suitable for porting?
Depends the size and name.

20. Does holding excess collateral and the ability to make direct payments improve the probability that a client will be ported successfully or are there impediments to using this collateral?
It helps for the porting.

21. What is your view of a client consent mechanism that could be used to facilitate porting, if permitted under applicable law?
Agreed

22. Are the potentially effective practices described in the discussion paper consistent with prior porting experiences?
Yes

23. Are there any barriers to implementing potentially effective porting practices that are not described in the discussion paper?
Standarized Legal requirements and paperwork monitores by the CCP to accept customers by all CCSP in case of…

Communication and coordination

24. Are there any additional communications by the CCP or the defaulting CCSP that may increase the probability of porting client accounts? ***List of contacts of each customer and a Certain corporative e mail address where the CCP can contact in case of default-porting.***

25. Are there additional actions CCPs can take following a clearing participant default to coordinate that are not set forth in the discussion paper? Are there any limitations on coordination that are not included in the paper?
The customer must have a Certain corporative e mail address where the CCP can contact in case of default-porting and the CCP should test it frequestly (e.g. on a bimonthly basis).

Harmonization

26. Are there additional items CCPs can harmonize or standardize during business as usual that are not outlined in the discussion paper? Are there any factors that may impede harmonization or standardization that are not provided in the paper?
Global Standard Regulation. each country should tailor it´s regulation of CCPs to a Global benchmark. This could help to include a porting of the hole CCP in case of default to a new CCP.

Notable issues to consider when developing a porting protocol

27. Are there additional regulatory requirements that could impede porting? Can such impediments be addressed or mitigated through action prior to the CCSP's default?
Each country should review that it´s regulation comply with global standard porting and its legal viability.

28. Are there any additional factors that should be addressed in testing exercises?
Review the Legal agreements lthat complies with the porting legal requirements, it would be a surprise that the portimg is not considered and a judge could say that is not possible.

29. Please provide examples of good disclosure practices from your perspective.

The CCP should have the names and details of all type of customers.

30. Are there other arrangements a CCSP can make to ensure that, post default, the CCSP can help coordinate porting at multiple CCPs if the CCSP is a non-defaulter? If the CCSP defaults, what arrangements can the CCSP make to facilitate the porting of its clients?
    Not in the case of Mexico, but should be arrangements between the CCPs as well.

Suggested next steps

31. Please provide feedback on the suggested next steps for consideration. Do you agree that these issues warrant further consideration by CCPs, CCSPs and/or clients? Are there additional issues that may warrant further consideration?
    This is another business model, the current model has been successfully tested in real life (Traditional model with CCSP), including Safety frameworks, this new model include new direct and sponsored participants that are not tested in real life.