



CPMI-IOSCO CONSULTATIVE REPORT ON FINANCIAL MARKET INFRASTRUCTURES' (FMIs) MANAGEMENT OF GENERAL BUSINESS RISKS AND GENERAL BUSINESS LOSSES

[Consultative Report on FMIs' management of general business risks and general business losses: Further guidance to the PFMI](#)

Target participants

The purpose of the report is to elicit comments and feedback on the different topics covered in this consultative report from a broad range of interested stakeholders, including **financial market infrastructures** (FMIs) and **relevant authorities**.

Information note

The consultative report sets out proposed guidance for FMIs and relevant authorities on FMIs' management of general business risks and losses, including in the context of recovery and orderly wind-down. This proposed guidance, which supplements the [Principles for financial market infrastructures](#) (PFMI), reflects the findings of the [November 2025 PFMI assessment report](#).

The report first clarifies the scope of general business risk under Principle 15. **General business risk** refers to the risk of losses arising from an FMI's administration and operation as a business enterprise that are not related to a participant's default. **General business losses** can occur when risks covered by other principles materialise, including Principle 1 on legal risk, Principle 16 on custody and investment risks, and Principle 17 on operational risk. The report also expands on the relationship between Principle 15 and other principles, notably Principle 2 on governance, Principle 3 on the framework for comprehensive risk management and Principle 23 on transparency.

In addition, the report provides guidance in three key areas: identifying, monitoring, and managing general business risks; determining the minimum amount of liquid net assets funded by equity (LNAFE); and governance and transparency.

Each FMI, together with its relevant regulatory, supervisory, and oversight authorities, should carefully consider this guidance when developing its approach to observing the PFMI. This guidance does not create or impose additional standards beyond those set out in the PFMI; rather, it provides supplemental guidance to support FMIs' observance of the PFMI.

Submission of comments

The deadline for submitting comments is **6 February 2026**.

Repondents may submit their comments **via email** to both the CPMI Secretariat (cpmi@bis.org) and the IOSCO Secretariat (GBR-CP@iosco.org).

Important: Comments will be published on the websites of the BIS and IOSCO unless otherwise requested. Commercial or other sensitive information should not be included in the submissions, or may be included, with redactions for publication clearly noted.



Although the comments can be sent directly to IOSCO, we would appreciate it if stakeholders could send a copy of their responses to the consultation to the CNMV, in order to have information available on the opinion of Spanish market participants, to the following email address: documentosinternacional@cnmv.es.

International Affairs Department

CNMV

C/ Edison 4

28006 Madrid