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IOSCO seeks feedback on the Evolution of Market Structures and Proposed Good Practices

The International Organization for Securities Commissions (IOSCO) today published a Consultation Report on [*Evolution in the Operation, Governance and Business Models of Exchanges: Regulatory Implications and Good Practices*](#).

The Consultation Report analyzes the structural and organizational changes within exchanges, focusing on business models and ownership structures. It highlights a shift towards more competitive, cross-border, and diversified operations as exchanges integrate into larger corporate groups.

Furthermore, the Consultation Report discusses regulatory considerations, particularly in the organization of individual exchanges and Exchange Groups¹ and the supervision of Multinational Exchange Groups. It addresses potential conflicts of interest arising from matrix structures and the challenges of overseeing individual exchanges within Exchange Groups.

Additionally, it outlines a set of six good practices for regulators to consider in the supervision of exchanges, particularly when they provide multiple services and/or are part of an Exchange Group. The good practices are also complemented by a non-exclusive list of supervisory tools used by IOSCO jurisdictions to address the issues under discussion, in the form of “toolkits”.

While the Consultation Report focuses on equities listing trading venues, the findings are also relevant to other trading venues, including non-listing trading venues and derivatives trading venues.

Isadora Tarola, Chair of the [*IOSCO Committee on Regulation of Secondary Markets \(Committee 2\)*](#), said *“In today’s rapidly evolving financial landscape, this consultation report sheds light on the shifts occurring within exchanges worldwide and offers six good practices as well as supervisory toolkits which aim to address the challenges and ensure effective oversight in this evolving environment.”*

¹ “Exchange Group” means a group of entities, including an exchange or exchanges, operating under common ownership or management. An Exchange Group may operate different exchanges or other trading venues for different types of financial instruments (such as stocks, bonds, futures, and options) and may operate different entities for other services (such as clearing, settlement, data, and technology).

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IOSCO is seeking input from market participants on the major trends and risks observed, and the proposed good practices. Comments on the consultation report should be sent to sd-markets-team@iosco.org on or before 03 July 2024.

NOTES TO EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board.
3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing more than 75% per cent of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt is Chair of the GEM Committee. The committee brings together members from growth and emerging markets and communicates their view across IOSCO and at other global regulatory discussions.

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Susan Tether

Email: s.tether@iosco.org

Website: www.iosco.org

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