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International Organization of Securities Commissions Organisation internationale des commissions de valeurs Organização Internacional das Comissões de Valores Organización Internacional de Comisiones de Valores

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IOSCO to examine commodities markets developments

The International Organization of Securities Commissions' (IOSCO) Technical Committee has today announced the creation of a Task Force on Commodities Markets (TFCM).

The TFCM will examine the changing nature of commodities futures markets taking into account issues such as technological developments, globalization, product innovation and composition, and increasing participation of new types of investors. The work will examine whether supervisory approaches are keeping pace with developments in this market and whether regulators are cooperating sufficiently to deal with the increasing globalization of the markets.

The decision to establish a task force was taken following discussions amongst members focusing on concerns around increases and volatility in commodity futures markets.

IOSCO members from both developed and emerging market economies will be involved in the work which is to be led by the Commodities and Futures Trading Commission of the United States and the Financial Services Authority of the United Kingdom.

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NOTES FOR EDITORS

- 1. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's wide membership regulates more than 90% of the world's securities markets and IOSCO is the world's most important international cooperative forum for securities regulatory agencies. IOSCO members regulate more than one hundred jurisdictions and the Organization's membership is steadily growing.
- 2. The <u>Technical Committee</u>, a specialised working group established by IOSCO's Executive Committee, is made up of fifteen agencies that regulate some of the worlds larger, more developed and internationalized markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. Mr. Christopher Cox, Chairman of the US Securities and Exchange Commission is the Chairman of the Technical Committee. The members of the Technical Committee are Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, Ontario, Quebec, Spain, Switzerland, United Kingdom and the United States.
- 3. IOSCO aims through its permanent structures:
 - to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
 - to exchange information on their respective experiences in order to promote the development of domestic markets;
 - to unite their efforts to establish standards and an effective surveillance of international securities transactions;
 - to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

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