

MEDIA RELEASE



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 Publishes the Responses to Financial Benchmark Consultation

The International Organization of Securities Commissions (IOSCO) has published today the comment letters on the [Consultation Report on Financial Benchmarks](#) that was issued on 11 January 2013. The report sought comments from the public on policy issues arising from the work of its Board Level Task Force on Financial Market Benchmarks. More than 50 responses were received.

The Consultation Report discusses concerns regarding the potential inaccuracy or manipulation of Benchmarks and identifies Benchmark-related policy issues across securities and derivatives and other financial sectors including:

- The appropriate level of regulatory oversight of the process of Benchmarking;
- Standards that should apply to methodologies for Benchmark calculation;
- Credible governance structures to address conflict of interests in the Benchmark-setting process within the reporting financial institutions as well as in the oversight bodies; and
- The appropriate level of transparency and openness in the Benchmarking process.

The Consultation also considers issues that market participants might confront when seeking to make the transition to a new or different Benchmark

Last month, the Board Level Task Force hosted two public roundtables in London and Washington to discuss the consultation report. The conclusions of the roundtable discussions the comment letters and the IOSCO Board deliberations in Sydney 21 – 22 March will inform the drafting of the final recommendations on financial benchmarks, after further public consultation in April.

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