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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

Quarterly Update Spring 2009

Key Issues – Hedge Funds, Short Selling, G-20, Multilateral Memorandum of Understanding and IOSCO's Annual Conference 2009.

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IOSCO's announcements and publications reflect its work in support of the organizations objectives:

- **The protection of investors**
- **Ensuring that markets are fair, efficient and transparent;**
- **The reduction of systemic risk**

Recent IOSCO publications:

- **Press Releases**

Click on the link to view the full press release on IOSCO's [website](#)

3 April 2009 [IOSCO Welcomes G-20 Communiqué](#)

The International Organization of Securities Commissions (IOSCO) welcomed the statement of the Leaders of the Group of 20 as an endorsement of IOSCO's recent work to close the regulatory gaps in financial securities markets.

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31 March 2009 [**IOSCO Welcomes 50th Signatory in fight against Cross Border Market Misconduct**](#)

The International Organization of Securities Commissions (IOSCO) has announced that 52 IOSCO members are now full signatories of the IOSCO Multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information (MMOU).

23 March 2009 [**IOSCO Consults on Regulatory Approach to Short Selling**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee published a consultation report entitled *Regulation of Short Selling* prepared by its Task Force on Short Selling (Task Force), which contains proposed principles designed to help develop a more consistent international approach to the regulation of short selling.

19 March 2009 [**IOSCO Publishes Hedge Funds Oversight Recommendations**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a consultation paper – *Hedge Funds Oversight: Consultation Report* – containing preliminary findings and recommended regulatory approaches to mitigate risks associated with the trading and traditional lack of transparency of hedge funds.

12 March 2009 [**IOSCO Update on Credit Rating Agencies**](#)

The International Organization of Securities Commissions' (IOSCO) Task Force on Credit Rating Agencies (Task Force) has published the results of its work reviewing credit rating agency (CRA) implementation of IOSCO's *Code of Conduct Fundamentals for Credit Rating Agencies* (IOSCO CRA Code). IOSCO also published a Note being that was sent to the G-20 and Financial Stability Forum regarding the use of the IOSCO CRA Code as the basis for international oversight of CRAs and mechanisms by which regulators can help assure adequate cross-border supervision of globally active CRAs.

5 March 2009 [**IOSCO Publishes Recommendations to Enhance Commodity Futures Markets Oversight**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a final report prepared by its Task Force on Commodity Futures Markets (Task Force) which contains recommendations to improve the supervision of commodity futures markets and global regulatory cooperation.

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19 February 2009 [**IOSCO Technical Committee invites Brazil, China and India to join its membership**](#)

The Technical Committee of the International Organization of Securities Commissions (IOSCO) invited the securities regulatory authorities from Brazil, China and India to become members of the Technical Committee.

16 January 2009 [**IOSCO Technical Committee Meets With Financial Services Industry Stakeholders**](#)

The Technical Committee of the International Organization of Securities Commissions (IOSCO) today held one of its regular meetings with representatives of the financial services industry to update stakeholders on IOSCO's work arising from the global financial crisis and to seek stakeholders' views and input.

- **Statements**

3 April 2009 [**IOSCO Update on Progress Made In Addressing G-20 Concerns**](#)

IOSCO members, charged with protecting investors, are focused on learning from the crisis and addressing the regulatory gaps that contributed to erosion of investor confidence. These can be broadly broken into three categories: transparency, market integrity, and enforcement.

26 March 2009 [**Emerging Markets Committee Letter to G-20 Leaders Summit**](#)

24 February 2009 [**IOSCO consults on Principles for Direct Electronic Access to Markets**](#)

The Technical Committee of the International Organization of Securities Commissions (IOSCO) has published a consultation report on possible principles regarding direct electronic access (DEA). These principles address pre-conditions for DEA, information flow and adequate systems and controls.

23 February 2009 [**IOSCO consults on Principles for Outsourcing by Markets**](#)

The International Organization of Securities Commissions (IOSCO) Technical Committee has published for comment a consultation report on Principles on Outsourcing by Markets (Report). The Report sets out a set of principles that are designed to assist markets and market authorities when considering outsourcing arrangements. The closing date for comments is 20 May 2009.

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• Technical Committee Reports

March 2009

[Regulation of Short Selling, Report of the Technical Committee of IOSCO](#)

IOSCO has published a consultation report prepared by the Technical Committee in relation to short selling. This consultation report sets out four general principles for effective regulation of short selling. The first three principles relate to the importance of having a strict settlement discipline to minimise the potential destabilising effect that certain types of short selling can cause; the merits of enhancing transparency on short selling and the significance of having an effective compliance and enforcement system. The fourth principle addresses that short selling regulation should not stifle certain types of market activities that are critical for efficient market functioning and development. Comment is sought on these four principles.

[Hedge Funds Oversight, Report of the Technical Committee of IOSCO](#)

The IOSCO Technical Committee has published for public comment a consultation report on Hedge Funds Oversight. The Report makes preliminary recommendations of regulatory approaches that may be used to mitigate the regulatory risks posed by hedge funds. The Report will be finalised after consideration of comments received from the public.

[International Cooperation in Oversight of Credit Rating Agencies, Report of the Technical Committee of IOSCO](#)

The role of credit rating agencies in the financial markets has long been an area of vital importance to IOSCO. Beginning with the publication of the *Statement of Principles Regarding the Activities of Credit Rating Agencies* in September 2003, followed by the issuance of the *Code of Conduct Fundamentals for Credit Rating Agencies* in December 2004 and most recently the Technical Committee's 2009 "Review of Implementation of the IOSCO Fundamentals of a Code of Conduct for Credit Rating Agencies," the IOSCO Technical Committee and its Task Force on Credit Rating Agencies has continually monitored and evaluated the impact of credit ratings on the financial markets and the activities of CRAs in issuing credit ratings.

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[A Review of Implementation of the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies, Report of the Technical Committee of IOSCO](#)

The purpose of this report is to determine the extent to which credit rating agencies have incorporated the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies into their own codes of conduct.

[Task Force on Commodity Futures Markets, Report of the Technical Committee of IOSCO](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a final report prepared by its Task Force on Commodity Futures Markets which contains recommendations to improve the supervision of commodity futures markets and global regulatory cooperation.

February 2009

[Policies on Direct Electronic Access, Report of the Technical Committee of IOSCO](#)

IOSCO has published a consultation report prepared by the Technical Committee in relation to policies on direct electronic access. This consultation report sets forth elements regarding possible principles pertinent to direct electronic access, including those that address pre-conditions for direct electronic access, information flow, and adequate systems and controls. Comment is sought on these three topics. In addition, we encourage commenters to address any issue they deem relevant to the issue of direct electronic access as described in this consultation report.

[Principles on Outsourcing by Markets, Report of the Technical Committee of IOSCO](#)

The International Organization of Securities Commissions (IOSCO) Technical Committee has published for public comment a consultation report on *Principles on Outsourcing by Markets* (Report). The Report sets out a set of principles that are designed to assist markets and market authorities when considering outsourcing arrangements. The Report will be finalised after consideration of comments received from the public.

• [Speeches](#)

[IOSCO SP001-09 Jane Diplock, Chairman IOSCO Executive Committee Welcome Remarks Gulf Cooperation Council Regulators' Summit - 1 March 2009](#)

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- **Upcoming Events**

34th Annual Conference, 8-11 June 2009

IOSCO's 34th Annual Conference will be hosted by the Israel Securities Authority and the Tel Aviv Stock Exchange at the Hilton Hotel from 8-11 June 2009. Further details are available at the conference [website](#).

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