

## 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  
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/33/2018

Madrid, 19 November 2018

### **IOSCO members found mostly compliant with Principles for Commodity Derivatives Markets**

The Board of the International Organization of Securities Commissions (IOSCO) today published the [findings of an updated survey](#) that show respondent IOSCO members to be broadly compliant with the *IOSCO Principles for the Regulation and Supervision of Commodity Derivatives Markets* (the Principles).

In 2010, the G20 Leaders identified the regulation and supervision of the commodity derivatives markets to be a G20 priority and requested that IOSCO develop the Principles. IOSCO published the Principles in 2011 which help to ensure that commodity derivatives markets are able to facilitate price discovery and hedging activity while avoiding manipulation and abusive trading.

In 2013, the G20 Leaders requested that IOSCO monitor the implementation of the Principles on a regular basis. The report published today represents the third review conducted by IOSCO of the implementation of the Principles, following previous reviews conducted in 2012 and 2014.

Today's report shows that IOSCO members have made substantial progress towards achieving full compliance and, in many cases, have strengthened their implementation of the Principles. The report provides a summary of the updated survey results and sets out the specific areas in which IOSCO members have achieved compliance through the implementation of regulatory reforms.

The survey provided an opportunity for IOSCO members to self-audit their current regulatory practices and identify the measures that could help them comply with the Principles. IOSCO members from EU member states prepared a single joint response to the survey.

IOSCO believes this third review satisfies the original request by the G20 Leaders, and, unless the G20 requests a further review, this report constitutes the final implementation review.

## **NOTES TO THE EDITORS**

### **About IOSCO**

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 more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 34 securities regulators. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands (observer), Ontario, Pakistan, Panama, Portugal, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority (ESMA) and the Chair of IOSCO's Affiliate Members Consultative Committee are also observers.
3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. The Committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
4. IOSCO aims through its permanent structures:
  - to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
  - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and

- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.
5. This media release also is available in other languages. Those translations have not been verified by the IOSCO General Secretariat and any formal reference should therefore be made to this original English-language version.

#### MEDIA ENQUIRIES

Carla Vitzthum

+ 34 91 787 0419

Outside office hours

+ 34 697 449 639

Email:

[carla@iosco.org](mailto:carla@iosco.org)

Website:

[www.iosco.org](http://www.iosco.org)

Follow IOSCO on [Twitter here](#)