

# MEDIA RELEASE



International Organization of Securities Commissions  
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المنظمة الدولية لهيئات الأوراق المالية

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Madrid, 28 May 2019

## **IOSCO requests feedback on key considerations for regulating crypto-asset trading platforms**

The Board of the International Organization of Securities Commissions is seeking comments on a consultation paper that describes the issues associated with crypto-asset trading platforms (CTPs) and sets forth key considerations to assist regulatory authorities in addressing these issues.

The development of crypto-assets is an important area of interest for regulatory authorities around the world. Accordingly, IOSCO has today published the consultation report titled [\*Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms\*](#), which describes the risks and issues that IOSCO has identified regarding CTPs. The report sets out key considerations that are intended to assist regulatory authorities in evaluating CTPs within the context of their regulatory frameworks. The primary topics covered include:

- Access to CTPs;
- Safeguarding participant assets;
- Conflicts of interest;
- Operations of CTPs;
- Market integrity;
- Price discovery; and
- Technology.

Many of the issues related to the regulation of CTPs are common to traditional securities trading venues, but may be heightened by how CTPs are operated. Where a regulatory authority has determined that a

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crypto-asset is a security and falls within its remit, the basic principles or objectives of securities regulation should apply. The report, therefore, sets out that the IOSCO Principles and Methodology provide useful guidance for regulatory authorities considering the identified issues and risks.

IOSCO will continue to monitor the evolution of the markets for crypto-assets to ensure the issues, risks and key considerations identified in this report remain relevant and appropriate. This approach is in line with the G20's 2018 communique that called on international standard setting bodies *“to continue their monitoring of crypto-assets and their risks, according to their respective mandates, and assess multilateral responses as needed.”*

In preparing this Consultation Report, IOSCO conducted a survey of the regulatory approaches to CTPs that are currently applied or are being considered in member jurisdictions. The report includes a summary of the findings of this survey.

**IOSCO welcomes comments on this consultation report on or before 29 July 2019.**

### NOTES TO THE 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 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, 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.

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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. Dr. Obaid Al Zaabi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates, is the Chair of the GEM Committee. 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.

## MEDIA ENQUIRIES

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