

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/29/2020

Madrid, 03 December 2020

IOSCO consults on issues and concerns regarding market data

The Board of the International Organization of Securities Commissions (IOSCO) is seeking feedback on a consultation report on issues relating to access to market data in secondary equity markets.

Market data is an essential element of fair and efficient markets. More specifically, market participants need information on quotations and trades in order to make informed and competitive trading decisions and to comply with certain regulatory requirements. However, participants in many jurisdictions have raised concerns about the content, costs, accessibility, fairness and consolidation of market data.

The IOSCO consultation report on [*Market Data in the Secondary Equity Markets*](#) describes these concerns and asks for industry views on both the issues and possible regulatory responses to them. The report identifies and describes the issues and concerns relating to:

- The market data necessary to facilitate trading in today's markets;
- Fair, equitable and timely access to market data;
- The interchangeability of market data;
- Fees for market data;
- The need for and extent of data consolidation; and
- Additional products and services related to accessing market data.

IOSCO's work in this area aims to provide useful information for jurisdictions considering their supervisory and regulatory approach to market data. IOSCO welcomes comments on and responses to the questions in this consultation report **on or before 26 February 2021**.

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Notes to the Editor

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 and is made up of 34 securities regulators. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Bahamas, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Morocco, Nigeria, Ontario, Pakistan, Portugal, Quebec, Russia, Saudi Arabia, Singapore, 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 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. 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 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

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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.

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