

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

IOSCO/MR/26/2014

MADRID, 09 September 2014

IOSCO updates survey on commodity derivatives markets supervisory principles

The International Organization of Securities Commissions today issued the *Update to Survey on the Principles for the Regulation and Supervision of Commodity Derivatives Markets*, which updates its 2012 review of the implementation of IOSCO's principles for commodity derivatives markets.

Consistent with the 2012 review of implementation of the IOSCO's principles for commodity derivatives markets, the majority of respondents to IOSCO's 2014 update were broadly compliant with the Principles. Where commodity derivative markets exist and market authorities were yet to be fully compliant, many of those market authorities had identified initiatives aimed at achieving full compliance over time.

In April 2012, IOSCO commissioned a survey of members as a means to carry out an implementation review of the *Principles for the Regulation and Supervision of Commodity Derivatives Markets*, which were published in September 2011 at the behest of the G20. The principles are aimed at ensuring a globally consistent approach to oversight that works to improve price transparency and combat market manipulation in the commodity derivatives market.

Responses were received from 37 Market Authorities, and the survey results were published in October 2012 in the report *Survey on the Principles for the Regulation and Supervision of Commodity Derivatives Markets* (2012 report).

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IOSCO decided to prepare the update report in time for the G20 Brisbane Summit in November 2014. It includes a reprise of the conclusions of the 2012 review and is focused largely on supervision and enforcement and those principles where members' were yet to achieve full compliance. Responses were received from 34 of the 37 Market Authorities - governmental regulators, self-regulatory organization and regulated markets – who responded to the 2012 survey.

The questions provided a mechanism for the Market Authorities to set out current and future regulatory developments regarding progress against the principles since the 2012 report.

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 32 securities regulators Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Peru, Portugal, Quebec, Romania, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, United Kingdom and the United States.
3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
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;

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- 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.

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