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IOSCO publishes Good Practices to improve trading venues' resilience in case of Market Outages

IOSCO has today published its [final report](#) on Market Outages.

The final report addresses the need for improved preparedness and management of market outages to ensure market resilience and investor confidence.

It identifies key findings from recent market outages and sets forth five good practices to assist regulators, trading venues and market participants in preparing for, and managing, future market outages and thereby helping improve market-wide resilience.

The good practices cover five key areas:

- Outage Plans
- Communication Plans
- Reopening of Trading
- Closing Auctions / Closing Prices
- Post-Outage Plans

These good practices are designed to offer flexibility for adoption across various trading venues, asset classes, and market structures. They are generally applicable to market outages caused by different types of root causes.

Isadora Tarola, Chair of the IOSCO Committee on Regulation of Secondary Markets (Committee 2), said: *"Market Outages can be highly disruptive. Therefore, it is important for trading venues to consider adopting the proposed good practices. This can contribute to market resilience and help ensure orderly trading during outages. IOSCO remains committed to supporting initiatives that promote financial stability and investor protection."*

Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.
 - Enhance investor protection;
 - Ensure markets are fair and efficient;
 - Promote financial stability by reducing systemic risk.
3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board. Shigeru Ariizumi, Vice Minister for International Affairs, Financial Services Agency, Japan, Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, and Rostin Behnam, Chair of the U.S. Commodity Futures Trading Commission, are the Vice-Chairs of IOSCO Board.
4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, is Chair of the GEM Committee. The Committee unites members from four growth and

emerging markets and communicates their views at other global regulatory discussions.

5. In July 2022, IOSCO published a report entitled: [*Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic & lessons for future disruptions*](#). This work focused on operational resilience during the COVID-19 pandemic and identified instances of trading venue closures that were not related to technological issues or business continuity planning failures.

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