

**MEMO# 35767**

July 10, 2024

# ICI Global Responds to IOSCO Consultation on Exchange Operation, Governance, and Business Models

[35767]

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TO: ICI Members  
ICI Global Members  
Derivatives Markets Advisory Committee  
Equity Markets Advisory Committee SUBJECTS: International/Global  
Trading and Markets RE: ICI Global Responds to IOSCO Consultation on Exchange  
Operation, Governance, and Business Models

On 3 July, ICI Global provided a high-level response to IOSCO's recent consultation on exchange operation, governance, and business models.[\[1\]](#)

Our letter provided support for IOSCO's work in analyzing the critical issues of exchange conflicts of interest and governance and describing examples of good practices and supervisory tools for regulators' oversight. We highlighted that the need for IOSCO's focus on this area is demonstrated by recent experience in the US, where the SEC has sought to address conflicts of interest in exchanges' consolidation and provision of equity market data.

Kirsten Robbins  
Associate Chief Counsel, ICI Global

## Notes

[\[1\]](#) IOSCO, [Evolution in the Operation, Governance and Business Models of Exchanges: Regulatory Implications and Good Practices](#) (4 April 2024) (the Consultation). Please see [Memo 35697](#) for an overview of the Consultation. ICI Global's response is available [here](#).

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