



IOSCO Consultation Paper on recent retail investor trends and related conduct implications

[IOSCO Retail Market Task Force Consultation Report](#)

1.-Interested Parties

This Consultation Report is directed towards all interested parties including:

- Investors.
- Market participants.
- regulated entities.
- financial consumers.
- Academics.

2. -Informative Note

On the 21st of March 2022, the International Organization of Securities Commissions (IOSCO) published its Consultation Report on recent conduct in the Retail Market (the Consultation Report), including the evolution of global retail investor trends and their implications for market conduct, and is seeking feedback on issues relevant to the development of a regulatory toolkit for jurisdictions to consider as they continue evaluating and addressing emerging retail market conduct issues.

The key areas addressed in the Consultation Report include:

- The evolving retail trading landscape.
- Digitalization and social media, including market implications of increasing gamification and self-directed trading.
- The increase of frauds and scams within the retail market.
- Disclosure and Product Intervention, established tools that regulators have used to address retail investor harm
- Investor Education
- The need for a regulatory toolkit to address key issues relating to risks to retail investors in the context of the rapidly evolving retail trends and landscape.

IOSCO has asked fourteen consultation questions for the purpose of a regulatory toolkit that would address key issues that regulators may consider as part of their regulatory strategies as they continue to evaluate and address the risks arising from the changing retail investor behavior and trends outlined in the Consultation Report. These questions include, for example, whether regulators should support additional investor protections aimed at certain age groups, whether regulators should consider monitoring crypto trading by retail investors and whether regulators should scrutinize

social media and online discussion for investor protection purposes. IOSCO is also asking market participants to weigh in on to what extent the coronavirus pandemic has impacted retail fraud and whether regulators should demand more disclosure, both of issuers of securities and sellers of financial products, as well as whether regulators should use technological tools beyond traditional regulatory approaches, such as disclosure, in order to combat fraud.

3.- How to Submit Comments

Submit comments on or before **23 May 2022**.

Important: All comments will be made available publicly, unless anonymity is specifically requested. Comments will be converted to PDF format and posted on the IOSCO website. Personal identifying information will not be edited from submissions.

Interested parties should submit comments in one of the following ways:

- E-mail: consultation-03-2022@iosco.org

The subject line of your message must indicate "IOSCO Retail Market Conduct Task Force Report"

If you attach a document, indicate the software used (e.g., WordPerfect, Microsoft WORD, ASCII text, etc.) to create the attachment.

Do not submit attachments as HTML, PDF, GIFG, TIFF, PIF, ZIP or EXE files.

- Postal Mail:

Send 3 copies of your paper comment letter to:

Alp Eroglu
International Organization of Securities Commissions (IOSCO)
Calle Oquendo 12
28006 Madrid
Spain

Your comment letter should indicate prominently that it is a "*Public Comment on IOSCO Retail Market Conduct Task Force Report.*"

Although the comments can be sent directly to IOSCO, it is requested that you please send a copy of your comments to the CNMV, in order to get a sense of the Spanish market opinion, to the following address:

Departamento de Asuntos Internacionales
C/ Edison nº 4
28006 Madrid

E-mail: Documentosinternational@cnmv.es