IOSCO CONSULTATION REPORT REGARDING REGULATORY CONSIDERATIONS AND GOOD PRACTICES ON THE EVOLUTION OF MARKET LIQUIDITY DURING THE TRADING DAY

Consultation Report regarding Regulatory Considerations and Good Practices on the Evolution of Market Liquidity during the Trading Day

Target participants

IOSCO invites comments on the proposed good practices and questions set out in this consultation report from any interested party, including **regulators, trading venues,** and **professional market participants** involved in equity trading, as well as **other stakeholders with expertise** in market structure, liquidity, and trading operations.

Information note

IOSCO is seeking feedback on its Consultation Report on the Evolution of Market Liquidity during the Trading Day. Equity market structures continue to evolve, with technological developments and trading strategies contributing, in many jurisdictions, to a growing concentration of trading activities at the close. While deeper closing auctions may support price discovery and efficiency, they may also introduce risks, including reduced liquidity during continuous trading, increased susceptibility to market manipulation, heightened volatility around the close, and operational and resilience challenges for trading venues.

The consultation report presents the findings of a global stocktake conducted by IOSCO, drawing primarily on input from regulators and engagement with trading venues. It analyses how liquidity is distributed throughout the trading day, the implications of evolving liquidity patterns and auction designs, and the effectiveness of existing regulatory and supervisory approaches.

Based on this analysis, IOSCO proposes a set of good practices intended to assist regulators and trading venues in preserving fair, orderly and resilient equity markets as trading patterns evolve.

Submission of comments

The deadline for submitting comments is **21 August 2026**.

Respondents may submit their comments through the following link.

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.

Although the comments can be sent directly to IOSCO, we would appreciate it if stakeholders could send a copy of their responses to the consultation to the CNMV, in order to have information available on the opinion of Spanish market participants, to the following email address: documentosinternacional@cnmv.es.

International Affairs Department

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