



IOSCO CONSULTATION REPORT ON RECOMMENDATIONS FOR SECONDARY MARKET DISCLOSURE

[Consultation Report on Recommendations for Secondary Market Disclosure](#)

Target participants

IOSCO is seeking comments from **any interested person** on any of the matters covered in the proposed recommendations (including **listed entities and exchanges**), as well as on any additional related matters that may have an effect on its contents.

Information note

The recommendations aim to provide a disclosure framework for jurisdictions establishing or reviewing their securities regulations related to periodic and event-driven disclosures by listed entities for the secondary markets. In addition, this consultation report includes information for all interested parties including listed entities and exchanges to consider in relation to disclosure requirements in the secondary markets.

The recommendations are divided into three main parts:

- **Chapter 1** provides guidance applicable to secondary markets disclosure generally. This guidance pertains mostly to general issues such as materiality, frequency and timeliness of disclosure and access to and availability of information. Both **periodic disclosure** and **event-driven disclosure** seek to provide investors with decision-useful information and as such have many commonalities.
- **Chapter 2** provides guidance applicable specifically to either **periodic disclosure** or **event-driven disclosure**. This guidance pertains mostly to the content of such disclosure. Periodic disclosure and event-driven disclosure seek to provide investors with different kinds of information and as such require different guidance as to their content.
- **Chapter 3** provides guidance on **accountability for disclosure** and **internal controls**. These controls and procedures are essential to ensure that disclosure is **timely and reliable**.

There is a separate document which includes a [Recommendation for Sustainability-related Secondary Market Disclosures](#) for jurisdictions that are establishing or reviewing their securities regulations regarding periodic disclosures related to sustainability-related information.

Submission of comments

The deadline for submitting comments is **3 February 2026**.

Respondents may submit their comments through the following [link](#).



Comments are most helpful if they contain a supporting analysis and, if appropriate, a discussion of alternatives that the Board should consider. IOSCO would welcome comments on whether the scope of the proposed recommendations is appropriate.

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.

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