Qualifications Framework Examiner’s report

Qualifications Framework

Stage 2: Regulating Markets Examiner’s Report May 2026

General

A total of seventeen candidates attempted the Regulating Markets professional interview in the Spring 2026 examinations cycle and all passed achieving marks ranging from 55% to 83% which is broadly consistent with previous cycles and continues to be a credit to their efforts in preparing for the examination but also their problem-solving skills when presented with an unfamiliar regulatory scenario and questioning.

Four scenarios were used during this round and required dynamic problem-solving skills by the candidate in real time, sometimes in sectors and with legislation which they may only have a working familiarity with (there is no advantage in this examination for knowing the detail of the relevant legislation as the candidate needs to consider regulatory principles more generally). The methodology required is quite similar however starting with consideration of data collection and processing, risk analysis, consideration of the range of tactical interventions which are available to manage the identified risk or market dysfunction, and finally a consideration ways in which outcomes can be measured to make a determination of the success or otherwise of the intervention.

Although all candidates passed, those who scored more highly considered a wider data set at the starting point of the analysis and made risk management central to both their strategic planning but also their tactical response, considering the effect that different types of action would have on this.

Candidates who attended the training courses but also participated in the scenario practice during the revision day did significantly better than those who chose to merely observe. It is always recommended that all candidates participate fully in the structured training programme for this examination.

Other information

Those candidates preparing to sit this examination will benefit from consideration of the following methodology:

1. What is the problem, and what does a successful response look like?
2. How serious is the problem, and what priority should a trading standards service give it in the scheme of tasking work?
3. This will generally lead to some form of risk analysis and possibly a strategy to address this.
4. Regulatory action will be a risk management action, designed to eliminate, mitigate or warn.
5. There are usually a range of regulatory tactics which can be used to manage the risk, in the immediate, medium and long terms.
6. Metrics for assessing the change in risk following regulatory action should be capable of determination.
7. Are there any future actions in relation to other regulators or the rest of the market?
8. How does what has been done within the scenario inform current and future market risk?