



# NEWS RELEASE

*For immediate release*

*For further information, please contact:*

Lucy Becker  
Vice President, Public Affairs  
416 943-5870  
[lbecker@iiloc.ca](mailto:lbecker@iiloc.ca)

Karen Archer  
Senior Media & Public Affairs Specialist  
416 865-3046  
[karcher@iiloc.ca](mailto:karcher@iiloc.ca)

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*Improved surveillance to enhance market integrity and investor protection*

## **IIROC publishes revised proposal for debt trade reporting**

**January 9, 2014 (Toronto, Ontario)** – The Investment Industry Regulatory Organization of Canada (IIROC) today re-issued for comment its revised Debt Transaction Reporting [rule proposal](#) for more timely surveillance and enhanced oversight of Canadian debt market activity.

“IIROC’s proposed reporting requirements will bring greater regulatory transparency to the Canadian debt markets. The changes will enable more effective oversight of debt trading, resulting in enhanced market integrity and investor protection,” said Wendy Rudd, IIROC Senior Vice President, Market Regulation and Policy.

The proposed reporting requirements would be implemented in two phases. At the completion of Phase 1, which is targeted for April 2015, more than 90% of Dealer Member debt trading activity will be subject to regulatory oversight.

IIROC developed the revised proposal after extensive and ongoing consultation with various stakeholders including the Bank of Canada.

The proposal includes a new reporting system that would replace the existing Market Trade Reporting System (MTRS) and facilitate the collection and analysis of detailed transaction data related to debt trading by Canadian dealers. This will allow IIROC to better monitor and enforce compliance with existing investor protection and market integrity rules.

IIROC is committed to performing debt market regulatory oversight in a timely and cost-effective way. We will establish an industry working group to assist with the development of a proposed cost-recovery fee model, which will be published for comment in mid- to late 2014.

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

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