



# NEWS RELEASE

*For immediate release*

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*Enhancing investor protection and market integrity through improved surveillance*

## **IIROC publishes new rule requiring debt transaction reporting**

**October 30, 2014 (Toronto, Ontario)** – The Investment Industry Regulatory Organization of Canada (IIROC) today published a new [Debt Transaction Reporting Rule](#) to take effect in November 2015, bringing greater regulatory transparency to a growing and significant asset class.

Under the new framework, Dealer Members will be required to report to IIROC, on a post-trade basis, debt security transactions they execute and those of their affiliates that are Government Securities Distributors. The framework has been approved by the Canadian Securities Administrators. By November 2015, it is expected that more than 90% of Dealer Member debt trading activity will be subject to IIROC regulatory oversight.

Participation in the debt market by institutional and retail investors has increased significantly in recent years, with the value of bond trading in Canada in 2013 estimated to be \$11.9 trillion, compared with \$1.95 trillion in equity markets.

“We recognize that fixed income plays an important role in helping investors achieve their financial goals. We have taken this significant step to enhance our timely and effective regulatory oversight of trading in this asset class,” said Susan Wolburgh Jenah, IIROC President and CEO.

A new Market Trade Reporting System (MTRS 2.0) will facilitate the collection and analysis of detailed debt trade reports.

IIROC has worked cooperatively with the Bank of Canada to develop the new system, with extensive input from industry stakeholders. MTRS 2.0 will run in parallel to the existing MTRS for a period of time to ensure data integrity and development of new volume statistics and reports. Consistent with current practice, IIROC will continue to publish only aggregate debt trading statistics.

“With this new system in place, we will be able to better monitor activity and ensure compliance with investor protection and market integrity requirements in a cost-effective manner,” added Wolburgh Jenah.

Work is also underway, with the assistance of an industry working group, to develop a proposed cost-recovery fee model, which will be published by IIROC for comment by the end of 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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