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IIROC to enhance debt market transparency in expanded information processor role

May 24, 2018 (Toronto, ON) – The Investment Industry Regulatory Organization of Canada (IIROC) today welcomed the Canadian Securities Administrators' (CSA) proposed framework for [mandatory post-trade transparency of trades in government debt securities](#), which would expand IIROC's current role as information processor (IP) of corporate debt securities to include government debt securities.

"We thank the CSA for proposing that IIROC's information processor role be expanded to include government debt," says IIROC President and CEO, Andrew J. Kriegler. "This would be an example of the way IIROC can leverage the information it collects as a public-interest regulator to increase transparency and improve market integrity - without duplicating effort or cost."

Reporting on government debt trades represents another important step in bringing increased transparency to Canada's debt market. Since July 2017, IIROC has made available to the public, two days after execution, all trades in corporate debt securities executed by all IIROC dealers.

"Providing free, comprehensive information on debt securities trading helps to improve investment decisions by all market participants," adds Kriegler.

The CSA is also proposing that any person or company that executes transactions in corporate- or government debt securities must provide information on their trades to the IP. As a result, mandatory post-trade transparency would be extended to apply to all dealers, marketplaces, interdealer bond brokers and banks listed in Schedule I, II or III of the Bank Act (Canada).

As proposed, the first phase of the new framework would begin April 1, 2019 with full implementation by December 31, 2019.

IIROC is the national self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian 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 debt and equity marketplaces.