



NEWS RELEASE

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For further information, please contact:

June Yee
Manager, Corporate Communications
416 943-6921
jyee@iroc.ca

Paul Howard
Director, Communications and Public Affairs
416 646-7279
phoward@iroc.ca

Enhancing market transparency and regulatory oversight

IIROC works with CSA to improve access to fixed income information

September 17, 2015 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) is pleased that the Canadian Securities Administrators (CSA) will work with IIROC to enhance fixed income regulation and increase post-trade transparency.

As the CSA works to expand corporate bond transparency, [it proposed today](#) that IIROC be an information processor for trade information relating to all corporate debt securities. IIROC will publicly disseminate trade information that has been largely opaque to investors, to facilitate more informed decision-making among all market participants. At the same time, the proposed caps on reported trade volume and the time delays in publication will help mitigate any potential effects on market liquidity.

“As a public interest regulator, IIROC is pleased that the comprehensive data we collect will be used by the CSA as we work together to improve oversight of the fixed income market and market integrity,” said IIROC President and CEO Andrew Kriegler. “Investors will benefit from the greater efficiency and increased transparency resulting from this initiative.”

IIROC has made significant progress over the past year on its [debt transaction reporting framework](#) and, as of November 2015, IIROC-regulated firms classified as government securities distributors will be required to begin reporting all debt trade information. IIROC's new rule will be completely in effect by November 1, 2016. No additional system development or other efforts will be required of dealers to facilitate the public dissemination of the data.

Access to IIROC's comprehensive source of fixed income data will enable regulators to properly monitor the trading activity in this significant market, identify issues and trends, and determine whether changes to the regulatory framework would be appropriate.

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.