



# NEWS RELEASE

*For immediate release*

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## **IIROC re-publishes client identifier amendments as part of extensive consultations**

*Regulator seeks feedback on amendments that aim to improve efficiency and protect investors*

**June 28, 2018 (Toronto, Ontario)** – The Investment Industry Regulatory Organization of Canada (IIROC) today opened a second round of public consultation on ways to expand the use of client identifiers to maintain market integrity, protect investors and mitigate risks in electronic trading, while minimizing its impact on investment firms.

IIROC's [proposed amendments would require client identifiers](#) on each order sent to a marketplace and on each trade in debt securities reported to IIROC. Institutional clients would require a Legal Entity Identifier (LEI), while an account number would be required for retail clients.

IIROC understands that there may be significant impacts from making the changes to accommodate LEIs. For this reason, IIROC is requesting specific comments on implementation impacts, costs and timelines, as well as suggestions for alternative approaches.

“The proposed client identifiers would allow IIROC to better protect investors from potential market abuses,” says Victoria Pinnington, IIROC’s Senior Vice-President, Market Regulation. “We are committed to working with the industry to understand the impacts and costs of the revised proposal in order to determine the best approach to implementing the rules.”

After publishing its initial proposal in May 2017, IIROC formed a Working Group comprised of Dealer Members, vendors, marketplaces and the Canadian Securities Administrators. IIROC will continue to consult with the Group during this new comment period.

Similar initiatives to IIROC’s proposed client identifiers are already in place in other global jurisdictions, such as the United States and Europe, in order to enhance marketplace transparency, and to improve risk management, surveillance and investigative capabilities.

Comments are due by Wednesday September 26, 2018 to Theodora Lam: [tlam@iiroc.ca](mailto:tlam@iiroc.ca).

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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.

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