

# NEWS RELEASE

*For immediate release*

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## **IIROC congratulates Bank of Canada on the implementation of its role as administrator of CORRA**

**June 15, 2020 (Toronto, Ontario)** – The Investment Industry Regulatory Organization of Canada (IIROC) today congratulates the Bank of Canada on its new role as administrator of the Canadian Overnight Repo Rate Average (CORRA), a key Canadian interest rate benchmark for financial markets that will be based on a wider set of transaction data provided by IIROC.

"We are pleased to be a part of such an important milestone in the collaborative efforts to reform interest rate benchmarks by leveraging the data IIROC collects for regulatory purposes," says Andrew J. Kriegler, IIROC's President and CEO. "IIROC will continue to partner with stakeholders, including government and regulatory bodies, in order to meet its mandate to protect investors and support the integrity and health of Canada's capital markets."

IIROC adds value to the overall regulatory system by seamlessly and efficiently leveraging the information it collects as the overseer of all investment dealers' trading activity in debt and equity markets. The Bank of Canada also entrusts IIROC with the publication of the Canadian Bankers' Acceptance (BA) Rates, and the monthly publication of Bond and Money Market Secondary Trading Statistics.

Additionally, IIROC is the Information Processor (IP) of corporate debt securities for the Canadian Securities Administrators' (CSA) – and, earlier this month, the CSA announced its' decision to [expand IIROC's role](#) to government debt securities.

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### **[About IIROC:](#)**

IIROC is the pan-Canadian 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 175 Canadian investment dealer firms and their nearly 30,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

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