

NEWS RELEASE

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IIROC enhances transparency and access to government debt trades for market participants

September 1, 2020 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) today announced that the first phase of IIROC's expanded role as the Information Processor (IP) of government debt securities for the Canadian Securities Administrators (CSA) takes effect.

Starting today, IIROC will publish the post-trade information for trades executed the day prior by dealers that are currently subject to IIROC Rule 2800C and by banks that are already reporting their corporate and government debt securities to IIROC. This is in addition to the existing post-trade information for corporate debt securities.

"Making detailed information on debt securities trading available free of cost is an important element of investor protection and supports market integrity," says Victoria Pinnington, IIROC's Senior Vice-President of Market Regulation. "As a public interest regulator, IIROC is proud to play this role to enhance transparency and access for all market participants to information that will help inform their investment decisions and contribute to their confidence in Canada's capital markets."

Phase 2 of implementation will take effect on May 31, 2021. At that time, banks and any other non-IIROC dealers that do not currently report any corporate or government debt transactions to IIROC will begin reporting to IIROC.

"We look forward to the completion of both phases at which point all market participants will have free, comprehensive access to all government debt trading securities in Canada," says Ian Campbell, IIROC's Chief Information Officer. "We are pleased to provide this service which helps to ensure Canadians are protected and markets function fairly and transparently."

Since July 2016, IIROC has provided public access (<https://bondtradedata.iiroc.ca/>) to all corporate debt trades on the secondary market by all IIROC-regulated investment firms two days following the execution of a trade.

IIROC is also entrusted by the Bank of Canada with the publication of the Canadian Bankers' Acceptance (BA) Rates, and monthly Bond and Money Market Secondary Trading Statistics. In June 2020, IIROC started to provide data to the Bank for the calculation of Canadian Overnight Repo Rate Average (CORRA).

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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