

IIROC NOTICE

Administrative Notice

Please distribute internally to:

Internal Audit
Legal and Compliance
Operations
Trading Desk
Senior Management
Training

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Debt Transaction Reporting by Entities subject to NI 21-101, Part 8

Executive Summary

On June 4, 2020, the Canadian Securities Administrators (CSA) announced mandatory post-trade transparency requirements for government debt securities and expanded transparency requirements for corporate debt securities¹. As part of that announcement, they confirmed their decision to expand IIROC's role as Information Processor (IP) to include government debt securities, in addition to its current role as IP for corporate debt securities.

¹ CSA Notice of Approval: Mandatory Post-Trade Transparency of Trades in Government Debt Securities, Expanded Transparency of Trades in Corporate Debt Securities and Amendments to National Instrument 21-101 Marketplace Operation and Related Companion Policy, June 4, 2020 (https://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20200604_21-101_marketplace-operation-related-cp.pdf)



The first phase began on August 31, 2020, with publishing on the website of post-trade information for trades in government debt securities executed by dealers, interdealer bond brokers, and marketplaces that are currently subject to IIROC Rule 2800C and banks that are already reporting their corporate and government debt securities to IIROC, as well as their existing post-trade information for corporate debt securities. Phase two will begin on May 31, 2021 and will require information to be published regarding corporate and government debt transactions executed by those Schedule I, II, and III banks that do not currently report any transactions to IIROC (“reporting entities”).

This Notice outlines the onboarding process for banks not currently reporting their debt transactions to IIROC.

Next Steps

We encourage all reporting entities impacted by the NI 21-101, Part 8, to proactively reach out to IIROC to begin the process of enabling debt transaction reporting as soon as possible.

- Reporting entities will have to complete an [Enrollment Form](#) and submit it to DebtIPAdministrator@IIROC.CA. The enrollment form provides IIROC with contact information for both technical and supervisory staff, an indication of the types of instruments traded and the types of customers involved.
- Each reporting entity will need to determine which reporting option (listed below) will work best for them and depending on the reporting method chosen may need to submit a series of certification test cases.
- IIROC will provide the connectivity and certification details including the contact details for the scheduling of certification sessions via e-mail after the enrollment form has been submitted.



Reporting Option	Certification	Recommended Use
Secure File Transfer Protocol (SFTP)	Required	have large numbers of transactions and/or have automated their process
Manual CSV File Upload	Required	have small numbers of transactions per day
Web Form	Not Required	very few transactions daily or less frequent

The following documents contain pertinent information. Links are provided but the documents are also located [here](#) on the IIROC website :

- [Debt Securities Transaction Reporting MTRS 2.0 User Guide \(the “User Guide”\)](#) - includes instructions for data contributors that are required to report trades in debt securities to IIROC in accordance with IIROC Rule 2800C and/or National Instrument 21-101.
- [MTRS 2.0 Transaction Reporting Gateway Guide \(the “Gateway Guide”\)](#) - covers the specifications of the MTRS 2.0 Transaction Reporting Gateway and includes information on account management, connectivity and file transmission procedures.

Support

Reporting entities are reminded to report all business or technical questions first to the [Debt IP Administrator](#). The Administrator will re-direct technical matters to the appropriate internal group for attention.

Timelines/Milestones

Date	Milestone
January 15, 2021	Reporting entities to complete and submit their enrollment form to IIROC and inform IIROC of their intended primary delivery method for transaction reporting: SFTP, CSV batch file upload, or web interface
February 15, 2021	MTRS 2.0 Enrollment and Certification Manual to be distributed to both batch file and SFTP reporting entities



Date	Milestone
End of March 2021	IIROC to coordinate scheduling of certification window in UAT environment with applicable banks
May 31, 2021	All reporting entities to commence reporting of debt transactions

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