

# NEWS RELEASE

*For immediate release*

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## **CSA Expands IIROC's role as Information Processor for Debt Securities**

**June 4, 2020 (Toronto, Ontario)** – The Investment Industry Regulatory Organization of Canada (IIROC) today welcomed the Canadian Securities Administrators' (CSA) decision to expand [IIROC's role](#) as Information Processor (IP) of government debt securities, in addition to its current role as IP for corporate debt securities.

"We thank the CSA for expanding IIROC's information processor role to include government debt," says Andrew J. Kriegler, IIROC's President and CEO. "In support of our mandate to protect investors and the integrity of Canada's capital markets, we believe that providing free, comprehensive information on debt securities trading gives all market participants enhanced transparency and access to information that will improve their investment decisions and contribute to their confidence in Canada's capital markets."

Since July 2016, IIROC has been providing public access through its website [<https://bondtradedata.iiroc.ca/>] to all corporate debt trades on the secondary market by all IIROC-regulated investment firms on a T+2 basis (two days following the execution of the trade).

As part of the Rule Amendment announced today, the CSA will require that any person or company that executes transactions in corporate or government debt securities provide information on their trades to IIROC. As a result, mandatory post-trade transparency is being extended to apply to all dealers, marketplaces, interdealer bond brokers and banks listed in Schedule I, II or III of the Bank Act (Canada).

Phase 1 of implementation will begin on August 31, 2020. In addition to the existing post-trade information for corporate debt securities, IIROC will publish the post-trade information for trades by dealers that are currently subject to IIROC Rule 2800C and banks that are already reporting their corporate and government debt securities to IIROC.

Phase 2 of implementation will take effect on May 31, 2021. Banks and any other non-IIROC dealers that do not currently report any corporate or government debt transactions to IIROC will be required to begin reporting to IIROC as of this date.

“This marks an important step in IIROC's commitment to add value to the overall regulatory system by leveraging the information we collect to increase transparency and improve market integrity – in a seamless, efficient manner,” says Victoria Pinnington, IIROC's Senior Vice-President, Market Regulation.

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. Further, beginning on June 15, 2020, IIROC will be providing data to the Bank as they assume responsibility for the [calculation of CORRA](#).

As a pan-Canadian self-regulatory organization, [IIROC is responsible for surveillance of all of Canada's equity and debt market activity](#). With strong and dedicated Information Technology and Surveillance Teams in Toronto and Vancouver, and a state-of-the-art surveillance system, IIROC is able to ensure a timely coordinated regulatory approach from coast to coast.

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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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