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IIROC welcomes report from Ontario's Capital Markets Modernization Taskforce

Public interest regulator looks forward to enhancing investor protection and healthy capital markets

July 9, 2020 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) today welcomed the publication of the Capital Markets Modernization Taskforce consultation report, praising the Ontario Government for its leadership role in moving forward to modernize the province's capital markets.

"We applaud the Ontario Government for taking this important step to ensure that capital market regulation can not only keep pace with the changing environment but foster strong and competitive capital markets contributing to investor confidence and economic growth," said Andrew J. Kriegler, President and CEO of the pan-Canadian self-regulatory organization. "At IIROC, we are deeply committed to enhancing investor protection and access to a broader range of financial products and services while reducing unnecessary regulatory duplication and red tape."

Kriegler added, "IIROC looks forward to working together to support the Ontario Government as it considers a number of wide-ranging ideas and thoughtful proposals to transform and enhance our capital markets, given our shared desire to make the overall regulatory system more efficient and effective for all market participants."

"We will continue to work collaboratively with the Canadian Securities Administrators to streamline the existing self-regulatory model in a timely, practical and phased-in manner that delivers tangible results for all market participants in this evolving environment," said Kriegler.

IIROC is pleased to see that the Taskforce recognizes the value that self-regulation delivers to Canadians and to the overall regulatory system, including but not limited to IIROC's role in the oversight and surveillance of all of Canada's equity and debt market activity. For example, IIROC also serves as the Information Processor for the Canadian Securities Administrators providing market transparency for all trading activity in all corporate and government debt securities. The Bank of Canada also leverages data that IIROC collects for regulatory purposes in reforming its interest rate benchmarking and has entrusted IIROC with the publication of the Canadian Bankers' Acceptance (BA) Rates, and the monthly publication of Bond and Money Market Secondary Trading Statistics.

IIROC submissions to Ontario's Capital Markets Modernization Taskforce (September 7, 2020)

- [IIROC Management Response](#)
- [Independent Directors Response](#)
- [Hansell LLP Advice to IIROC's Independent Directors](#)

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 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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