



NEWS RELEASE

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Principles of fairness, transparency and industry competitiveness
IIROC proposes fee model for debt market regulation

December 11, 2014 (Toronto, Ontario) - The Investment Industry Regulatory Organization of Canada (IIROC) today published a [proposal for a cost-recovery fee model](#) for debt market oversight.

With the growth of debt market activity in recent years, IIROC has published a new [debt transaction reporting rule](#) as part of a new framework designed to bring greater regulatory transparency to an asset class held by many Canadians.

The proposed cost-recovery fee model is designed to address the costs associated with IIROC's debt market oversight activities, including the operation of a new system that will facilitate the collection and analysis of detailed debt trade reports.

IIROC established an industry working group, representing a significant cross-section of IIROC dealers, to provide advice and guidance in the development of this new proposed fee model for IIROC Dealer Members that trade debt securities.

The working group recommended that IIROC continue to build on its ongoing commitment to the principles of fairness, transparency and industry competitiveness, already established in its fee models for equity market and dealer regulation.

The working group also reviewed best practices in other jurisdictions and considered several alternative fee models. The proposed transaction-based fee model includes fees for all transaction types, resulting in a low per-unit cost which benefits investors and supports the principle of industry competitiveness.

The proposal is out for comment for 60 days, ending February 9, 2015, and once approved would take effect November 1, 2015.

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.