



Canadian Securities  
Administrators

Autorités canadiennes  
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**For Immediate Release**  
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## **Canadian securities regulators seek comment on post-trade transparency requirements for government and corporate debt securities**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment CSA Staff Notice 21-323 *Proposal for Mandatory Post-Trade Transparency of Trades in Government Debt Securities, Expanded Transparency of Trades in Corporate Debt Securities and Proposed Amendments to National Instrument 21-101 Marketplace Operation and Related Companion Policy*. The proposed amendments would introduce mandatory post-trade transparency requirements for government debt securities (Proposed Government Debt Framework), and expand transparency requirements for corporate debt securities (Expanded Corporate Debt Proposal). The amendments would also align the post-trade transparency regimes for government and corporate debt securities.

“Mandatory transparency of debt markets supports investors in making informed trading decisions and is an important element of fair and efficient capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The Proposed Government Debt Framework was developed with input from a working group with staff of the Bank of Canada, Department of Finance Canada and the Investment Industry Regulatory Organization of Canada (IIROC). This framework would be established as a result of the proposed amendments. Additionally, an information processor (IP) for government debt securities would be appointed and would set the requirements. The amendments would require a person or company that executes trades in government debt securities to provide information regarding these trades to the IP. Under the proposal, dealers, interdealer bond brokers (IDBBs), marketplaces and Schedule I, II and III banks would be required to report details of their government debt transactions to the IP.

Similarly, the Expanded Corporate Debt Proposal would extend the existing corporate debt transparency provisions to require a person or company that executes transactions in corporate debt securities to provide information regarding trades in these securities to an IP. As a result, mandatory post-trade transparency of trades in corporate debt securities would apply to entities beyond dealers, marketplaces and IDBBs and would include Schedule I, II and III banks.

The CSA is proposing that IIROC’s mandate as IP for corporate debt securities would be expanded to include government debt securities. CSA staff would continue to conduct oversight activities to ensure that IIROC complies with the requirements in NI 21-101 and the terms and conditions set by the regulatory authorities in each jurisdiction.

Detailed descriptions of the proposed changes can be found in Annex A of the notice, which is available on CSA members' websites. Comments should be submitted in writing by August 29, 2018.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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