

For Immediate Release**June 4, 2020****Canadian securities regulators implement mandatory transparency of debt markets**

Toronto— The Canadian Securities Administrators (CSA) today finalized mandatory post-trade transparency requirements for government debt securities and expanded transparency requirements for corporate debt securities. With these changes, information about trades in corporate and government debt securities will be publicly available and disseminated by the Investment Industry Regulatory Organization of Canada (IIROC), the information processor (IP).

IIROC is currently the IP for corporate debt securities, and the CSA will be expanding its mandate to include government debt securities.

“These requirements will ensure that information about trades in debt securities can be accessed by retail and institutional investors,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The transparency of trades in government and corporate debt securities is an important element to promote fair and efficient debt markets and will increase investor protection by ensuring that investors have the information to make informed trading decisions.”

The first phase will begin on August 31, 2020, with the distribution of post-trade information for trades in government debt securities executed by dealers 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 disseminated regarding corporate and government debt transactions executed by those banks that do not currently report any transactions to IIROC.

Provided all ministerial approvals are obtained, the amendments will come into force on August 31, 2020.

The government debt framework was originally published for comment in [May 2018](#) and was developed with input from a working group with staff of the Bank of Canada, Department of Finance Canada and IIROC. The CSA thanks these organizations for their contributions to the framework. The CSA would also like to thank industry for their participation in the consultation and their feedback.

Amendments to National Instrument 21-101 *Marketplace Operation* and Related Companion Policy can be found on CSA members’ websites.

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

For investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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