

For Immediate Release
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IIROC and Montréal Exchange sign MoU regarding cross-market surveillance

Montréal – The Canadian Securities Administrators (CSA) today announced that the Investment Industry Regulatory Organization of Canada (IIROC) and the Montréal Exchange (MX) have entered into a Memorandum of Understanding (MoU) regarding cross-market surveillance of the securities and derivatives markets to help mitigate the risk of market integrity breaches.

The MoU's primary objective is to assist in the development, administration, coordination and fulfillment of the cross-market surveillance mandate given by the CSA to both self-regulatory organizations (SROs) and replaces the MoU dated March 26, 2013 between both parties.

“This MoU reflects our collective commitment to fostering fair and efficient capital markets through cooperative oversight and effective enforcement,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “The automation of cross-market surveillance will further enhance our combined capabilities to collect and analyze market data to identify and address problematic trading practices, which will further strengthen market integrity.”

The MoU broadens the cooperation between the two SROs, which were already sharing information related to oversight reviews, investigations and enforcement activities. It includes four protocols setting out the roles and responsibilities of each SRO regarding cross-asset trading surveillance, the transmission of relevant data, the sharing of information relating to market surveillance, investigation and enforcement activities, and the coordination of inspections.

“IIROC's implementation of a cross-asset surveillance system, supported by real-time data from our partners at the MX, represents a step-change in market surveillance,” said Andrew J. Kriegler, President and CEO of IIROC. “Together with the MX and with the support of our colleagues at the CSA, this new capability will significantly improve the strength of market regulation in Canada.”

“This MoU further demonstrates the Montréal Exchange's ongoing commitment to maintaining the integrity of the Canadian capital markets,” said Luc Fortin, President and CEO, Montréal Exchange and Global Head of Trading, TMX Group. “As Canada's listed financial derivatives market and a recognized SRO, it is important for MX, through its Regulatory Division, to continue sharing its derivatives expertise with other SROs and regulators.”

About the CSA

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

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 174 Canadian investment dealer firms of varying sizes and business models, and their more than 31,000 registered employees. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces. For more information, visit www.iiroc.ca.

About TMX Group (TSX:X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include [Toronto Stock Exchange](#), [TSX Venture Exchange](#), [TSX Alpha Exchange](#), [The Canadian Depository for Securities](#), [Montréal Exchange](#), [Canadian Derivatives Clearing Corporation](#), and [Trayport](#) which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London and Singapore. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter: [@TMXGroup](#).

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