



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

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Canadian securities regulators outline next steps in the implementation of enhancements for regulation of the fixed income market

Toronto – Today the Canadian Securities Administrators (CSA) published CSA Staff Notice 21-317 *Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market*, which provides an update on various elements of the CSA’s fixed income regulation plan.

“The objectives of the CSA’s fixed income regulation plan are to improve market integrity, facilitate more informed decision-making among market participants and evaluate access to the fixed income market. Increasing transparency in the corporate debt market is a key element of this plan, and the CSA is working with the Investment Industry Regulatory Organization of Canada (IIROC) to achieve this goal,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

IIROC has started the process to become the information processor for corporate debt securities in Canada. Information that will be made available by IIROC, as the information processor, is outlined in Appendix B of CSA Staff Notice 21-317.

In the coming months, the CSA intends to communicate the specific timelines for the implementation of the transparency framework.

Over the longer term, CSA and IIROC will review fixed income trading activity, as well as the appropriateness of the initial dissemination delay (two days after a trade is executed, or T+2) and the volume caps to determine whether they continue to be appropriate or need to be changed. Any changes in these areas will be subject to public consultation.

A review of dealers’ practices regarding new issue allocations is also a part of the fixed income regulation plan. Its objectives are to determine what, if any, regulatory action is needed in this area, in light of concerns raised by some market participants about their ability to participate in new debt offerings. Staff also intend to seek input from buy-side participants on their experience participating in new issues of fixed income securities.

In September 2015, the CSA published for comment CSA Staff Notice 21-315 *Next Steps in Regulation and Transparency of the Fixed Income Market*, which set out the CSA’s proposed plan to enhance fixed income regulation. The CSA received 14 written submissions, which were taken into consideration in finalizing the fixed income regulation plan.

CSA Staff Notice 21-317 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.

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