

## CSA Staff Notice 21-317

### *Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market*

April 21, 2016

#### I. Introduction

This notice (**Notice**) describes the next steps in the implementation of the Canadian Securities Administrators (**CSA**) staff's (**CSA staff** or **we**) plan to enhance regulation of the fixed income<sup>1</sup> market.

#### II. Background

On September 17, 2015, CSA staff published CSA Staff Notice and Request for Comment 21-315 *Next Steps in Regulation and Transparency of the Fixed Income Market* (**CSA Staff Notice 21-315**), which set out CSA staff's plan to enhance fixed income regulation. The objectives of this plan are to:

1. facilitate more informed decision making among all market participants, regardless of their size;
2. improve market integrity; and
3. evaluate whether access to the fixed income market is fair and equitable for all investors.

To achieve these objectives, CSA staff will:

1. increase post-trade transparency for corporate debt securities;
2. oversee the implementation of the Investment Industry Regulatory Organization of Canada (**IIROC**) Rule 2800C Transaction Reporting for Debt Securities (**IIROC Debt Reporting Rule**),<sup>2</sup> which is a key initiative to improve market integrity; and
3. evaluate access to the fixed income market to understand how allocations of new fixed income issues are done and whether regulatory action is warranted in this area.

In CSA Staff Notice 21-315, we also noted the enhancements made to the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the implementation of the cost and performance reporting requirements in the Client Relationship Model – Phase 2 (referred to as CRM 2). We also confirmed our intention to review whether exempt market dealers (**EMDs**) should report fixed income trade information to IIROC so IIROC can establish a comprehensive source of information that would include all relevant market participants, and whether transparency requirements should also apply to EMDs.

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<sup>1</sup> Unless otherwise indicated in this notice, the references to fixed income include both government and corporate fixed income securities.

<sup>2</sup> Available at [http://www.iiroc.ca/Rulebook/MemberRules/Rule02800C\\_en.pdf](http://www.iiroc.ca/Rulebook/MemberRules/Rule02800C_en.pdf).

CSA Staff Notice 21-315 was published for a 45 day comment period. 14 comment letters were received from a range of respondents including dealer and buy-side representatives, a marketplace, industry groups, investor representatives and professional associations. We thank all the commenters. A summary of the comments received and our responses is included at Appendix A of this Notice.

In this Notice, we give an update on the implementation of the various elements of the fixed income regulation plan described above in light of the comments received.

### **III. Implementation of the plan to enhance fixed income regulation**

#### *a. Increase in post-trade transparency for corporate debt securities*

##### *i. Background*

In CSA Staff Notice 21-315, we described our intention to increase post-trade transparency for corporate debt securities by leveraging the fixed income reporting platform built to implement the IIROC Debt Reporting Rule and having IIROC act as an information processor for corporate debt securities under National Instrument 21-101 *Marketplace Operation* (NI 21-101).<sup>3</sup>

We proposed to increase corporate debt transparency in two stages, as follows:

1. Stage 1 – in 2016, IIROC, as the new information processor, will disseminate post-trade information for all trades in Designated Debt Securities<sup>4</sup> and for retail trades in all other corporate debt securities reported to IIROC<sup>5</sup> two days after a trade is executed (T+2) and subject to volume caps;<sup>6</sup> and
2. Stage 2 – in 2017, IIROC will expand the dissemination of information to trades in all corporate debt securities.

##### *ii. Comments Received and Next Steps*

We received comments on many aspects of the proposal outlined in CSA Staff Notice 21-315. While most commenters were supportive of increased transparency, questions were raised

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<sup>3</sup> NI 21-101 also has transparency requirements for government debt securities. However, an exemption from these transparency requirements, also set out in NI 21-101, is in place until January 1, 2018. The purpose of this exemption is to allow CSA staff to monitor international developments and determine whether the NI 21-101 transparency requirements for government debt securities should be implemented or whether changes are appropriate.

<sup>4</sup> The Designated Debt Securities are the corporate debt securities for which trade data is made transparent by dealers. They are selected by the existing information processor for corporate debt securities, CanPX Inc., and generally cover the most liquid debt securities issued by issuers from the major industrial groups of issuers. Dealers that have at least a 0.5% share of the relevant market report trade information for these securities to CanPX Inc., which then disseminates it.

<sup>5</sup> The IIROC Debt Reporting Rule requires that retail trades be identified with a retail indicator.

<sup>6</sup> Volume caps mask the true value of large-sized trades and are as follows: the volumes of trades for investment-grade corporate bonds with volumes over \$2 million are shown as \$2 million+, while the volumes of trades for non-investment-grade corporate bonds with volumes over \$200,000 are shown as \$200,000+. These volume caps are described in paragraph 10.1(3)(a) of the Companion Policy to NI 21-101.

regarding the proposed dissemination delay for corporate debt trade data. Some commenters thought that the proposed dissemination delay of T+2 was too long, while others believed it was too short, especially for large trades and less liquid securities. Commenters also provided feedback on the data fields that we had indicated that we are considering for dissemination. Furthermore, comments were also made regarding the volume caps that would continue to apply. While most commenters supported the use of volume caps, a few noted that they may be too high for certain securities and that they should be reduced.

Finally, we received comments regarding the proposed timelines for the implementation of the enhanced post-trade transparency for corporate debt securities. There were different views among the commenters. Some believed that enhanced transparency should be implemented sooner than proposed, while one commenter considered the timelines too ambitious given the reliance on IIROC's Market Trade Reporting System 2.0 (MTRS 2.0), which is new and must be given time to properly operate.

Overall, in analyzing the comments received, we found that there was no clear consensus from the commenters on the various aspects of the proposal to increase corporate debt transparency. Often, the views expressed were divergent. Having carefully considered the opinions and views expressed by the commenters, we remain of the view that the transparency proposal constitutes a balanced approach to increase transparency while mitigating the potential negative impacts associated with this increase. As a result, we have decided to introduce the various aspects of the proposal to increase corporate debt transparency as originally proposed in CSA Staff Notice 21-315. That is, it is our plan that IIROC will be an information processor for corporate debt securities. Provided the necessary regulatory approvals have been obtained, it will disseminate post-trade information for corporate debt trades as follows:

1. before the end of 2016, post-trade information for all trades in Designated Debt Securities and for retail trades in all other corporate debt securities reported to IIROC, on a T+2 basis and subject to the existing volume caps described above; and
2. in 2017, post-trade information for all trades in all corporate debt securities reported to IIROC, on a T+2 basis, subject to volume caps.

At this time, IIROC has started the process to become an information processor in accordance with the requirements of NI 21-101. The specific timelines for implementation of the transparency framework are being finalized and will be communicated in the coming months in a CSA staff notice.

The information that will be made available by IIROC as the information processor is described at Appendix B of this Notice. This data will be available for free on a public website. It will include certain information for each bond traded, and details for each bond transaction. IIROC may create and distribute additional data services at a later date. Such additional services and any associated fees would be subject to the necessary regulatory approvals.

The CSA and IIROC will review the fixed income trading activity, as well as the appropriateness of the initial dissemination delay and of the volume caps over time, with a view to decreasing the dissemination delay from T+2 where appropriate. Any changes in the initial dissemination delay

of T+2, the volume caps or other aspects of the transparency framework will be carefully considered and subject to public consultation.

*b. Evaluating Access to the Fixed Income Market*

*i. Background*

In CSA Staff Notice 21-315, we noted that concerns have been raised by market participants, and in particular smaller institutional investors, about their ability to participate in new debt offerings. We indicated our intention to create a working group comprised of IIROC and CSA staff to review dealers' allocation practices among clients to collect data related to how initial debt offerings are allocated between different market participants.

*ii. Comments Received and Next Steps*

Many commenters requested that buy-side participants be included in any consultations done by the working group so they can share their perspective regarding this issue. A couple of commenters indicated that there should be increased transparency regarding allocations, as currently investors are not given information about the considerations taken when dealers allocate an issue.

CSA and IIROC staff are currently reviewing dealers' practices regarding new issue allocations and will determine what, if any regulatory action is needed. We will inform the public of next steps, as appropriate. We also plan to seek input from buy-side participants to understand their perspective and experience when participating in new issues of fixed income securities.

#### **IV. Conclusion**

The implementation of CSA staff's plan for fixed income regulation is an important step towards achieving the three key objectives we identified above.

The benefits of moving forward include:

1. facilitating the public availability of web-accessible data, free of charge, that is meaningful and relevant for the different types of investors and market participants and enables them to make more informed decisions; and
2. increasing transparency in a way that does not negatively impact market liquidity.

Using the fixed income data now available through MTRS 2.0, we intend to examine and monitor trading in the fixed income market and to continually assess the regulatory framework in place.

## V. Questions

Questions may be referred to:

Ruxandra Smith Senior Accountant, Market Regulation Ontario Securities Commission <a href="mailto:ruxsmith@osc.gov.on.ca">ruxsmith@osc.gov.on.ca</a>	Tracey Stern Manager, Market Regulation Ontario Securities Commission <a href="mailto:tstern@osc.gov.on.ca">tstern@osc.gov.on.ca</a>
Alina Bazavan Senior Analyst, Market Regulation Ontario Securities Commission <a href="mailto:abazavan@osc.gov.on.ca">abazavan@osc.gov.on.ca</a>	Serge Boisvert Senior Policy Advisor, Direction des bourses et des OAR Autorité des marchés financiers <a href="mailto:serge.boisvert@lautorite.qc.ca">serge.boisvert@lautorite.qc.ca</a>
Catherine Lefebvre Senior SRO Analyst, Direction des bourses et des OAR Autorité des marchés financiers <a href="mailto:catherine.lefebvre@lautorite.qc.ca">catherine.lefebvre@lautorite.qc.ca</a>	Isaac Filaté Senior Legal Counsel British Columbia Securities Commission <a href="mailto:ifilate@bcsc.bc.ca">ifilate@bcsc.bc.ca</a>
Paula White Deputy Director, Compliance and Oversight Manitoba Securities Commission <a href="mailto:paula.white@gov.mb.ca">paula.white@gov.mb.ca</a>	

SUMMARY OF COMMENTS AND CSA RESPONSES

List of commenters

Addenda Capital Inc. (**Addenda**)  
 BlackRock Asset Management Canada Limited (**BlackRock**)  
 The Canadian Advocacy Council for the Canadian CFA Institute (**CAC**)  
 Canadian Bond Investors' Association (**CBIA**)  
 Canadian Foundation for Advancement of Investor Rights (**FAIR**)  
 The Investment Industry Association of Canada (**IIAC**)  
 Invesco Canada Ltd. (**Invesco**)  
 Liquidnet Canada Inc. (**Liquidnet**)  
 Nicola Wealth Management (**Nicola**)  
 The Portfolio Management Association of Canada (**PMAC**)  
 The Investor Advisory Panel (**The Panel**)  
 RBC Dominion Securities Inc. (**RBC DS**)  
 RBC Global Asset Management Inc. (**RBC GAM**)  
 State Street Global Advisors, Ltd. (**SSGA**)

Commenters	All	CSA response
<b>General</b>	Commenters were generally supportive of CSA staff's proposals for regulation and transparency of the fixed income market.	We thank all the commenters.
<b>Proposal for increased transparency for corporate debt securities</b>	A few commenters recommended that the increase in transparency be managed so as to balance the goal of increased transparency with the goal of preserving or improving market liquidity. In contrast, other commenters did not believe that increased transparency will necessarily decrease liquidity.	As we indicated in CSA Staff Notice 21-315 and in this Notice, we believe that our approach to increase transparency for corporate debt securities, including a phased roll-out of additional transparency, volume caps intended to mask large transactions and delayed dissemination of trade information is balanced and appropriate and takes into account the potential impact of increased transparency

	<p>One commenter indicated that, to the extent that EMDs engage in secondary trading in debt securities they should report trade data through MTRS 2.0 and be subject to the transparency proposal. Otherwise, an un-level playing field would exist between EMDs and dealers would be created, increasing the possibility of trading migrating away from IIROC registrants to EMDs.</p>	<p>on market liquidity.</p> <p>As we indicated in CSA Staff Notice 21-315, we are reviewing whether it is appropriate to require exempt market dealers to report fixed income trade information to IIROC, so that their trade information can also be made transparent.</p>
<p><b>Market integrity</b></p>	<p>One commenter noted that the CSA should also foster a principle of “responsible market transparency” by establishing some level of oversight on how the various market participants are utilizing the increased level of transparency provided since, in the commenter’s view, the increased visibility of market transactions could result in participant behaviour that is detrimental to the market.</p>	<p>By collecting and analyzing trade data for all fixed income securities, including corporate debt securities reported through MTRS 2.0, IIROC will have enhanced oversight over the fixed income market and, as part of that oversight, will be monitoring market participants’ activity that could be detrimental to the fixed income market.</p>

<b>Commenters</b>	<b>CAC, IIAC, Liquidnet, Nicola, RBC DS</b>	
<b>IIROC as an Information Processor</b>	Two commenters were supportive of leveraging IIROC's fixed income reporting platform for transparency purposes. One commenter believed that there should either be an open market process to find an information processor, or the CSA should assume the task.	As we indicated in CSA Staff Notice 21-315, our approach is to increase transparency by leveraging IIROC's existing debt reporting system, and thus minimizing the impact on market participants that have to report the trades. As an information processor, IIROC will be subject to CSA oversight.



<b>Commenters</b>	<b>Addenda, CBIA, FAIR, IIAC, PMAC</b>	
<b>Proposed timelines to implement enhanced post-trade transparency for corporate debt securities</b>	<p>The majority of commenters that addressed this topic believed that there should be a shorter time to implement transparency for all trades in corporate debt securities. One commenter noted that the lengthy implementation timeline would perpetuate the existing unlevel playing field where different market participants have access to different levels of information.</p> <p>One commenter, however, thought the timelines proposed in CSA Staff Notice 21-315 are ambitious given the heavy reliance on MTRS 2.0 and the effort that will be involved to ensure the system will be in “steady state”, to ensure the accuracy of trade information disseminated.</p>	<p>We acknowledge the length of time for implementation of CSA staff’s proposal for transparency. However, since our proposal leverages IIROC’s debt reporting platform, MTRS 2.0, we believe it is important to give IIROC sufficient time to implement both phases of reporting to MTRS 2.0<sup>7</sup> and ensure the integrity of the information reported by its dealer members, which is the basis of the information that will be disseminated by IIROC as an information processor for transparency purposes.</p>

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<sup>7</sup> In the first stage, which became effective November 1, 2015, dealers that are Government Securities Distributors (GSDs) and affiliates that are GSDs started to report. All other dealers will be required to report their transaction in the second stage, effective November 1, 2016.

<b>Commenters</b>	<b>Addenda, CAC, CBIA, IIAC, Invesco, Liquidnet, Nicola, PMAC, RBC DS, SSGA</b>	
<b>Information relating to corporate debt trades to be disseminated by IIROC as an information processor</b>	<p>A few commenters questioned the need to differentiate, for public transparency purposes, between inter-dealer and client trades and between agency-versus-principal trades.</p> <p>One commenter supported the reporting of trades as either “client” or “inter-dealer”, but did not support reporting whether a trade as a “buy” or a “sell” as this would effectively display dealer inventories and have a negative effect on the dealer’s market-making function. Two commenters recommended that trades only be distinguished as “institutional” or “retail” as this would be of most value for investment decision-making purposes.</p> <p>Two commenters indicated that the information disseminated should include price and volume of the transaction.</p>	<p>We confirm that the information disseminated will not include details on whether a trade was done on an agency or on a principal basis.</p> <p>In CSA Staff Notice 21-315, we had suggested that the information to be disseminated by IIROC as an information processor distinguish trades as “client” or “inter-dealer” in order to enable investors to compare the prices they obtained with prices achieved in similar transactions. We agree with the commenters that the same objective can be achieved by distinguishing trades as “institutional” or “retail”. The data fields disseminated, set out in Appendix B, will reflect this.</p> <p>We agree that reporting whether a trade was a “buy” or a “sell” may have a negative effect on the market participant while adding limited information to the public, and have not proposed that this be included in the information that would disseminated for transparency purposes.</p> <p>We agree, and the information disseminated will include price and volume of the transaction, subject to volume caps. It will also include other information that, in CSA staff’s view, would facilitate investors’</p>

	<p>Two commenters thought the information disseminated should include the “spread” (the yield differential between the corporate debt security and an underlying Government of Canada issue of a similar maturity). One commenter indicated that other information such as a compilation of the total aggregate volume of trades for a security on a monthly or quarterly basis would be useful. Another indicated that additional data such as crosses and liability trade marker information should also be included if the information were reported on a more timely basis. The same commenter believed that no modelling would be possible with the CSA staff’s proposal for transparency, given that the data disseminated is, in the commenter’s view, stale.</p> <p>One commenter noted that it was unclear whether IIROC, as an information processor, would disseminate information surrounding dealers’ new issue trade allocation and cautioned that if this is the case, it would expand the scope of the transparency framework beyond secondary market trading to include transactions in the primary market.</p>	<p>decision making process.</p> <p>At this time, the information disseminated will consist of a subset of the information reported to IIROC for purposes of compliance with the IIROC Debt Reporting Rule. This will include the yield for each transaction, but no additional data products derived from this data, such as the spread or aggregate volume information, will be produced for display. We will continue to work with IIROC to evaluate the appropriateness of the data fields applicable to the information disseminated and whether they should be expanded over time.</p> <p>It is not the intention that IIROC, as an information processor, will disseminate information about dealers’ new issue trade allocation. The information that will be initially disseminated is set out at Appendix B. As mentioned in the Notice, CSA and IIROC staff are currently reviewing dealers’ practices regarding new issue allocation.</p>
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<b>Commenters</b>	<b>Addenda, BlackRock, CAC, CBIA, IIAC, Invesco, Liquidnet, The Panel, PMAC, RBC AM, SSGA</b>	
<b>Dissemination delay</b>	<p>Seven of the 14 commenters that expressed views on the proposed dissemination delays believed that the dissemination described in CSA Staff Notice 21-315 is too long. It was noted that the time delay would perpetuate the unlevel playing field regarding information in Canada, as dealers currently disclose trade information selectively. One commenter indicated that CanPX currently disseminates information every hour. Some of the commenters who believed that the dissemination delay was too long suggested that the delay should be no longer than T+1, with a view to shortening it in the future. One commenter indicated the delay should be one hour from the time of the trade.</p> <p>The rest of the commenters, however, thought the time delay described in CSA Staff Notice 21-315 is too short, especially for large trades and for less liquid securities. Some of these commenters suggested a tiered approach, whereby less liquid fixed income security are subject to a longer delay than their more liquid counterparts. One commenter suggested approaches for assessing liquidity of bonds, which included: (1) classifying all non-investment grade bonds as less liquid; (2) CSA staff establish liquidity thresholds based on trade analysis and consultations with dealers; or (3) just disseminating post-trade information for all trades in corporate debt securities currently designated by CanPX for dissemination and retail trade information for all other trades. One commenter recommended a delay of T+2 for liquid bonds and</p>	<p>As we indicated in CSA Staff Notice 21-315, since trade data reported into MTRS 2.0 will generally be reported to IIROC on T+1, by using the platform for corporate debt transparency on MTRS 2.0, the information will be publicly disseminated on a T+2 basis, to give IIROC time to process the information. While a T+2 dissemination delay is longer than the corporate debt information made available by CanPX, we note that this information will be broadly available. In addition, we will be analyzing the impact of the new framework for transparency and the possibility of decreasing the dissemination delay for appropriate bonds over time.</p> <p>While we acknowledge these concerns, we are of the view that the delay and the volume caps constitute appropriate mechanisms to mask large trades, protect the anonymity of the market participant that took an inventory position and manage the possible impact on liquidity. We will be monitoring the impact of transparency over time to determine whether to adjust the dissemination delays for certain bonds.</p>

	<p>T+5 for less liquid bonds.</p> <p>Some commenters cautioned that any future decrease in the dissemination timeline should be carefully reviewed and consultations with market participants should be held, to assess potential impact on liquidity in the fixed income market.</p>	<p>We agree and note that future decreases of the dissemination delays will be reviewed and discussed with market participants.</p>
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<b>Commenters</b>	<b>Addenda, CAC, IIAC, Invesco, PMAC, RBC DS, RBC GAM</b>	
<b>Volume caps</b>	<p>Two commenters supported the continued use of the existing volume caps. Two commenters thought they should be raised (one of these commenters suggested \$5 million for investment grade corporate bonds and \$500,000 for non-investment grade corporate bonds, while the other suggested \$1 million for high-yield securities and \$5 million for investment-grade securities). One commenter indicated that the information disseminated should simply state whether the value of the trade was above or below a certain threshold, which could be \$200,000 or \$1 million.</p> <p>Three commenters expressed concern with the existing volume caps for corporate debt securities with a rating of or between BBB- through BBB+ (Companion Policy to NI 21-101 provides guidance regarding the volume caps; securities rated at or above BBB by a designated rating organization are considered investment-grade corporate debt securities and subject to a volume cap of \$2 million, as opposed to the rest, for which the volume cap is \$200,000). These commenters suggested that, for these securities, a lower volume threshold could be applied, or they could be classified as non-investment grade and subject to the existing lower volume cap of \$200,000.</p>	<p>We acknowledge the concerns regarding the existing volume caps applicable to corporate debt securities with a rating of or between BBB- through BBB+. CSA and IIROC staff plan to review details relating to the transactions reported on MTRS 2.0, including the volumes traded for securities in the different rating categories, to determine whether the existing volume caps continue to be adequate, or whether they need to be modified.</p>

<b>Commenters</b>	<b>Addenda, CBIA, FAIR, Nicola, PMAC, RBC GAM, RBC DS, SSGA</b>	
<b>Evaluating access to the fixed income market</b>	<p>The majority of commenters that are buy-side participants indicated that consultations to discuss allocations in fixed income initial issues should also involve the buy-side, in order to share their perspective. One commenter would like the scope of the review to be extended to examine the ability of retail clients to participate in the primary market.</p> <p>A couple of commenters indicated that there should be increased transparency regarding how allocations are made, as currently investors are not given information about the dealers' considerations when they allocated an issue.</p>	<p>We agree that buy-side participants should also be included in our review of the practices for allocating new issues of fixed income securities. We plan to expand our review to include buy-side participants as well. We also encourage institutional investors to contact us directly to discuss their views and experience on this issue.</p> <p>As indicated in the Notice, we are currently getting information regarding dealers' allocation practices to understand how these allocations are done. Based on this review, we will determine whether further regulatory action, which may include increased transparency, are needed.</p>

**DATA FIELDS FOR THE CORPORATE DEBT INFORMATION TO BE  
DISSEMINATED BY IIROC AS AN INFORMATION PROCESSOR**

The data fields below relate to the information that will be made publicly available by IIROC as an information processor. They apply to the corporate bonds included in each phase of the implementation of the transparency framework.<sup>8</sup>

*I. Summary level data for each bond*

1. CUSIP and/or ISIN number, where available
2. Issuer name
3. Maturity date
4. Coupon rate
5. Last traded price
6. Last traded yield
7. Total trade count (total trades done on the last trade date)
8. Last trade date
9. Highest traded price on the last trade date
10. Lowest traded price on the last trade date

*II. Transaction data for each trade*

1. CUSIP and/or ISIN number, where available
2. Issuer name
3. Maturity date
4. Coupon rate
5. Date of execution
6. Time of execution
7. Settlement date
8. Transaction type (indicates whether the transaction is new, a cancelation or a correction)
9. Volume (subject to volume caps)
10. Price
11. Yield
12. Account type (retail or institutional counterparty )
13. An indication of whether a commission was recorded (“yes” or “no” answer)

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<sup>8</sup> In Phase 1 (2016), the information that will be made available is post-trade information for all trades in Designated Debt Securities and for retail trades in all other corporate debt securities reported to IIROC at that time. In Phase 2 (2017), the information that will be made available is post-trade information for trades in all corporate debt securities reported to IIROC.