

**For Immediate Release  
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### **Canadian Securities Regulators Release Oversight Review of IIROC**

**Toronto** – The Canadian Securities Administrators (CSA) today released the report on the first oversight review of the performance of the Investment Industry Regulatory Organization of Canada (IIROC), the self-regulatory body that regulates investment dealers and trading activity on debt and equity marketplaces in Canada.

In the review, CSA staff assessed IIROC's compliance with the relevant terms and conditions of recognition, and examined whether regulatory processes at IIROC were adequate, consistent and fair. The review also evaluated the progress of integration following the creation of IIROC in 2008 from the merger of the Investment Dealers Association of Canada and Market Regulation Services Inc.

The review found that IIROC was in substantial compliance with the terms and conditions of its recognition order as a self-regulatory organization, and identified some areas for improvement. The oversight review report includes the participating CSA staff's recommendations for improvement, IIROC's responses to these recommendations and CSA staff's intended follow-up.

The review was conducted by staff of the Ontario Securities Commission, Alberta Securities Commission, Autorité des marchés financiers, British Columbia Securities Commission, New Brunswick Securities Commission, Manitoba Securities Commission, Nova Scotia Securities Commission and the Saskatchewan Financial Services Commission.

Oversight reviews are one component of the CSA's ongoing oversight program of self-regulatory organizations. This program includes the review of rule proposals, review of reports on performance of key regulatory activities, and ongoing and close communication with the organizations regarding issues or trends.

The report on the oversight review is available on the websites of the CSA members that participated in the review. 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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