

## Highlights of Our 2017 Achievements

### CEO-to-CEO

The Investment Industry Association of Canada (IIAC) is committed to constructive engagement with securities regulators and governments to fight for cost-effective rules, fight against rules that interfere with business activity and market efficiency, and to promote incentives for capital formation and growth. Our efforts are paying off. Here are some of our 2017 victories on your behalf.

Ian C. W. Russell, FCSI  
IIAC President & CEO

### Changes to the Montreal Exchange (MX) Form for reporting of Exchange For Physical (EFP), Exchange For Risk (EFR) and Riskless Basis Cross (RBC)

**The issue:** The IIAC [had requested](#), in February 2016, enhancements to the Special Terms Transactions Reporting Form (STTRF) used by Approved Participants (AP) to submit Exchange For Physicals (EFP), Exchange For Risk (EFR), and Riskless Basis Cross (RBC) transactions to the MX.

For the benefit of our readers, an EFP is a simultaneous transaction involving the exchange of futures contracts for a corresponding cash position. An EFR is a simultaneous transaction involving the exchange of futures contracts for a corresponding over-the-counter derivative instrument. An RBC transaction is a trade where an AP and a client engage in pre-negotiation discussions to agree upon the terms of a transaction on index futures contracts and on share futures.

**What we got for you:** Thanks to the IIAC's efforts, a new field was added to the STTRF as of Monday, February 13, 2017. Firms are able to include the identification of the AP's non-SAM authorized personnel submitting the form to the MX. A non-SAM authorized person was not allowed to trade on the Montréal Automated System.

**How does this benefit me?** This change is expected to enhance the efficiency of the EFP, EFR and RBC reporting process and allow APs to keep an accurate audit trail of each transaction (re: who executed the trade; who submitted the form).



### Other Highlights

Watch Ian Russell BNN [interview](#): How the investment industry is bracing for hyper-competition in 2017. January 5, 2017.

*Office of the President and Chief Executive Officer | Bureau du président et chef de la direction*

The Investment Industry Association of Canada | L'Association canadienne du commerce des valeurs mobilières  
1910 – 100 Wellington Street West | Toronto ON M5K 1H6 || 1910 – 100, rue Wellington Ouest | Toronto ON M5K 1H6  
T: 416.364.2754 | 1-855-252-4422 toll-free/ sans-frais | F: 416.364.4861 | [PublicAffairs\\_AffairesPubliques@iiac.ca](mailto:PublicAffairs_AffairesPubliques@iiac.ca)  
IIAC.ca | ACCVM.ca

Read Ian Russell's [Letter from the President](#): "Wisdom from the Asian Financial Forum and the lessons for Canadian policymakers." January 2017.

[Read](#) Ian Russell's comments in Canadian Business on "The higher-cost, higher-service future of investing advice." January 17, 2017.

Watch Ian Russell BNN: Robo-advisor versus the traditional advisor: [Part One](#) & Robo-advisor versus the traditional advisor: [Part Two](#). February 14, 2017.

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