



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

CIRO Media Kit

Media inquiries

Reporters looking for more information can contact publicaffairs@ciro.ca. Include your deadline, organization, and any other information you consider relevant.

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About CIRO

Canadian Investment Regulatory Organization (CIRO) is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces.

CIRO is carrying on the regulatory functions of the **Investment Industry Regulatory Organization of Canada** and the **Mutual Fund Dealers Association of Canada**, and is committed to the protection of investors, providing efficient and consistent regulation, and building Canadians' trust in financial regulation and the people managing their investments.

Protecting Investors

CIRO sets and enforces rules for the business and financial conduct of Canadian investment and mutual fund firms and their representatives across Canada. All registered representatives are subject to high proficiency standards, training, and supervision by member firms.

The compliance teams examine firms for compliance with conduct, trading, prudential and operating rules, and work with firms to ensure they continually meet high standards while providing financial services to their clients.

Enforcement staff investigate possible breaches of CISO rules and discipline firms and individuals when regulatory misconduct is identified. Discipline can include fines, suspensions, and permanent bans or termination for both individuals and firms.

Surveillance teams based in Montreal, Toronto, and Vancouver operate state-of-the-art technology to monitor equity markets in real time. If needed, the CISO can **halt trading in a stock and even cancel or adjust trades** where market integrity is concerned. The surveillance teams also perform a review of cross asset trading between MX listed derivatives and the underlying securities on a next day basis. Surveillance also covers both IROC dealer debt trading on a next day basis and newly added Canadian crypto asset trading platform activity.

What we stand for

Our mission is to promote healthy capital markets by regulating fairly and effectively so that investors are protected and confident investing in their futures. **Our vision** is to be an agile and trusted regulator—helping the industry deliver the right financial outcomes for investors.

Values



We Do What is Right

- We treat everyone with respect
- We are open and transparent



We are effective

- We believe in and are accountable for our important work
- We endeavour to go above and beyond



We Foster Inclusion

- We embrace diversity and recognize our differences can be our greatest asset to fuel innovation and growth



We are Forward-Thinking

- We leverage innovative technologies to stay ahead of the curve
- We celebrate those taking the initiative

By the numbers (As of fiscal year 2023-24)

Monitored

223

Billion

Traded Shares

Monitored

\$4+

Trillion

[\$4,125,503,532,416]
in Trade Value

Regulated

22,029

Member Branch Offices

Regulated

109,951

Approved Persons

Completed

150

Enforcement Investigations

Completed

75

Disciplinary Hearings

42

Regional Council Meetings

6

National Council Meetings

Key Facts

Markets

CIRO regulates trading activity on 6 stock exchanges:

- Toronto Stock Exchange (TSX)
- TSX Venture Exchange (TSXV)
- Alpha Exchange (Alpha)****
- Canadian Securities Exchange (CSE)*
- NEO Exchange Inc. (NEO)**
- Nasdaq (CXC) Limited (Nasdaq Canada)***

CIRO regulates trading activity on 5 Equity Alternative Trading Systems:

- Omega ATS (Omega)
- Lynx ATS (Lynx)
- TriAct Canada Marketplace (MATCH Now)
- Liquidnet Canada Inc (Liquidnet)
- Instinet Canada Cross Limited (ICX)

* Canadian Securities Exchange operates 2 distinct books - CSE and CSE2

** NEO Exchange operates 3 distinct books - NEO-L, NEO-N and NEO-D

*** Nasdaq (CXC) Limited operates 3 distinct books - Nasdaq CXC (CXC), Nasdaq CX2 (CX2) and Nasdaq CXD (CXD)

**** Alpha Exchange operates 3 distinct books - Alpha, Alpha-X and Alpha DRK

Learn more about CIRO

Videos

- [Understanding CIRO's Mandate](#)
- [Life Cycle of a Trade](#)
- [Monitoring Equity Markets in Canada](#)
- [Marketplace Thresholds](#)
- [Single Stock Circuit Breaker](#)
- [Market Wide Circuit Breaker](#)
- [Manual Halt Interventions](#)

Articles

- [What CIRO does with Market Complaints](#)

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