



NEWS RELEASE

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Global Securities and Investment Industry Associations Make Recommendations on Benchmark Data Costs

Toronto, ON, June 9, 2021 – In a [report](#) released today, the Investment Industry Association of Canada (IIAC), and securities and investment industry associations from across the globe, identified the main challenges arising from the increased use of benchmark data and complex and overpriced data licenses granted to users across the financial services industry.

“Financial benchmarks and indices play a key role in the financial system’s core functions and the economy overall, helping market participants to determine the price, value or performance of a wide range of financial instruments, or base all kinds of financial contracts and complex financial transactions,” said Ian Russell, President and CEO of the Investment Industry Association of Canada. “Given their widespread use, it is imperative to ensure that benchmark data is made available to users at a fair price.”

With this in mind, the [report](#) recommends that:

- Regulators ensure that all administrators of benchmarks and indices take adequate steps to guarantee that benchmark licenses and information are provided on a fair, reasonable, transparent, and non-discriminatory basis to all supervised entities.
- Any benchmark data license costs, in principle, be based solely on the incremental/marginal cost of providing/distributing data services plus a reasonable profit margin.
- National Competent Authorities and users have access to written information that provides transparency on costs in order to reduce disputes related to licensing fees.

A full list of recommendations and additional background information is available in the [report](#).

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The IIAC – Representing Canada’s Investment Dealer Firms

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry’s positions on securities regulation, public policy, and industry issues on behalf of our 114 IIROC-regulated investment dealer Member firms in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit <https://iiac.ca/>.

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