



Royal Bank of Canada

RBC and IHS Markit integrate Research Payment Account solutions ahead of MiFID II deadline

London, September 11, 2017 – Royal Bank of Canada (“RBC”; RY on TSX and NYSE), and IHS Markit (Nasdaq: INFO), today announced they will integrate Research Payment Account (RPA) services to offer asset managers a comprehensive solution for administering payments for investment research.

Under the new regulatory framework outlined in MiFID II, updated legislation setting out rules around commissions, inducements and conflicts of interest, come into force from January 3, 2018. Asset managers therefore need to start considering now how they will ensure compliance with provisions relating to the unbundling of research payments from trading commissions and the management of those payments

IHS Markit is a world leader in critical information, analytics and solutions. Its new RPA Manager solution is an online platform that assists firms in adhering to MiFID II requirements, including research budget calculation, tracking and allocation, managing funding of the RPA through direct debit or commission sharing agreements, reconciliation, reporting and document management.

RBC is a global leading diversified financial services company that provides a focused set of products and services to corporations, institutional investors and governments around the world. RBC will leverage its CSA expertise, bank status and AA- credit rating to hold and administer individual, segregated accounts in the name of the buy-side firm.

Cooperation between RBC and IHS Markit will enable payments for research to be administered using RPA Manager from accounts maintained at RBC at the discretion of the individual firm in an efficient and timely fashion.

Michael Aldridge, Managing Director, IHS Markit, said: “The wider market supports the importance of greater transparency around commissions and payments for research; however the operational and regulatory challenges of commission unbundling and fulfilment is a complicated endeavour that remains little understood. We are delighted to work with RBC to provide a wholly integrated, scalable and, more importantly, transparent, RPA solution.”

Graeme Pearson, Head of European Equities, RBC Capital Markets, said: “As the countdown to the MiFID II deadline intensifies, the industry needs to be ready from an operational perspective to ensure asset managers can put in place effective RPA solutions. IHS Markit has the proven technical capabilities to support the buy-side, while our specialist Research Payment Account team, which will be managed independently from our traditional brokerage offering, will ensure safe, efficient and timely processing of research payment obligations.”

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About RBC

Royal Bank of Canada is Canada's largest bank, and one of the largest banks in the world, based on market capitalization. We are one of North America's leading diversified financial services companies, and provide personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. We have approximately 81,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 35 other countries. For more information, please visit rbc.com.

RBC helps communities prosper, supporting a broad range of community initiatives through donations, community investments and employee volunteer activities. For more information please see: <http://www.rbc.com/community-sustainability/>.

About IHS Markit

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 85 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.
www.ihsmarkit.com