

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Notice of Re-Publication of Proposed Dark Rules Anti-Avoidance Provision

NOTICE OF RE-PUBLICATION OF PROPOSED DARK RULES ANTI-AVOIDANCE PROVISION

IIROC is re-publishing for public comment previously proposed amendments to the Universal Market Integrity Rules (UMIR). The proposed amendments would limit the ability of a Participant to execute a client order of 50 standard trading units or less on a foreign organized regulated market unless the order is entered on a market that displays order information or is executed at a “better price”, as such term is defined in UMIR. The goal of the proposed amendments is to further the policy objective of pre-trade transparency and achieve consistency in the application of the requirement to obtain a “better price” under the Canadian dark liquidity framework. A copy of the IIROC Notice including the proposed amendments is published on our website at www.osc.gov.on.ca. The comment period ends on March 30, 2015.