

## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

---

### 13.1 SROs

#### 13.1.1 IIROC – Proposed Amendments Respecting Dark Order Price Improvement Obligations When Trading Against an Odd-Lot Order

**NOTICE OF PUBLICATION OF  
PROPOSED AMENDMENTS RESPECTING  
DARK ORDER PRICE IMPROVEMENT OBLIGATIONS  
WHEN TRADING AGAINST AN ODD-LOT ORDER**

IIROC is publishing for public comment proposed amendments to the Universal Market Integrity Rules. The proposed amendments would clarify a Dark Order's obligations respecting the requirement to provide a "better price" when executing against orders for less than one standard trading unit. The proposed amendments would confirm that the provision of price improvement by a Dark Order is not required if the order that it executes against is for less than one standard trading unit. A copy of the IIROC Notice including the proposed amendments is published on our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). The comment period ends on April 13, 2015.