

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Proposed Amendments to UMIR Respecting Unprotected Transparent Marketplaces and the Order Protection Rule

PROPOSED AMENDMENTS RESPECTING UNPROTECTED TRANSPARENT MARKETPLACES AND THE ORDER PROTECTION RULE

IIROC is publishing for public comment proposed amendments to the Universal Market Integrity Rules (UMIR). The proposed amendments would align to proposed amendments by the Canadian Securities Administrators regarding the interpretation of “protected order” and would accommodate the terms and conditions under which the Ontario Securities Commission has approved amendments to Alpha Exchange Inc.’s trading policies to include a systematic order processing delay. Among other things, the proposed UMIR amendments would revise the definition of “protected marketplace” and allow a Participant or Access Person to take account only of displayed orders on protected marketplaces when determining compliance with UMIR requirements that make reference to “best ask price”, “best bid price” or “better price”. 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 July 13, 2015.