

IIROC NOTICE

Administrative Notice
Notice of Approval
IIROC By-law No. 1

Please distribute internally to:
Legal and Compliance
Senior Management

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21-0116
July 2, 2021

Notice of Recognizing Regulator Approval of Amendment to IIROC By-Law No. 1 Regarding the Definition of “Marketplace”

On December 3, 2020, IIROC published a proposed amendment to IIROC By-law No. 1 (the By-law) regarding the definition of “Marketplace” for a 60 day public comment period¹. No comments were received from the public.

The recognizing regulators have now approved/not objected to the proposed amendment to the By-Law as revised by IIROC pursuant to comments received by staff of the recognizing regulators.

The revisions do not reflect a change to the purpose of the proposed amendment (which generally is to broaden the current definition of Marketplace) but rather provide clarification to ensure the proposal captures the different definitions of “marketplace” under the securities and derivatives legislation of the various jurisdictions and aligns with the application of their marketplace rules to different types of instruments (securities and derivatives).

A blacklined copy of the final By-law showing the changes made to the version published for public comment is attached as Appendix A.

¹ IIROC [Notice 20-0254](#) - Administrative Notice – Request for Comments - Proposed Amendment to IIROC By-Law No.1 Regarding the Definition of “Marketplace”



IIROC's Board has provided its final approval to the amendment to the By-law. Approval of the amendment by a special resolution of IIROC's Members will be sought at the IIROC Annual and Special Meeting to be held on September 21, 2021. The amendment will take effect on the date that approval is received from Members.

Attachments

Appendix A - Amendment to By-law (Showing Changes Made to Version Published for Public Comment)



Schedule A

Proposed Amendment to IIROC By-law No. 1, Section 1.1

~~“Marketplace” means: a marketplace or a published market as defined in securities legislation or a commodity futures exchange as defined in commodity futures legislation.~~

(a) a recognized exchange or a commodity futures exchange registered in a jurisdiction of Canada;

(b) a recognized quotation and trade reporting system; or

(c) a person or company not included in clause (a) or (b) above that facilitates the trading of securities or derivatives in a jurisdiction of Canada; and

(i) constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities or derivatives;

(ii) brings together the orders for securities or derivatives of multiple buyers and sellers; and

(iii) uses established non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade.