

1.1.2 Notice of Ministerial Approval of Amendments to NI 23-101 Trading Rules

**NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES**

On May 27, 2016, the Minister of Finance approved amendments (Amendments) to National Instrument 23-101 *Trading Rules* (the Rule). The Amendments are reproduced in Chapter 5 of this Bulletin and at www.osc.gov.on.ca.

The Amendments were published in the Bulletin on April 7, 2016 at (2016), 39 O.S.C.B. 3237. No changes have been made to the rule since this publication.

The substance and purpose of the Amendments is to update the Rule and its related Companion Policy (23-101CP) in relation to the application of the order protection rule (OPR), and in response to recent market developments. The Amendments adjust the rule framework in a manner that maintains the core principles of OPR, but address some of the inefficiencies and costs that have resulted from its implementation.

In particular, the Amendments impose a market share threshold for the application of OPR, and place a cap on active trading fees. Further, OPR-related guidance has been added to 23-101CP to address circumstances where a marketplace has introduced an intentional order processing delay.

The Amendments will come into force on **July 6, 2016**, with the exception of the market share threshold, which will come into force on **October 1, 2016**.