

7.3

Réglementation des bourses, des
chambres de compensation, des OAR et
d'autres entités réglementées

7.3. RÉGLEMENTATION DES BOURSES, DES CHAMBRES DE COMPENSATION, DES OAR ET D'AUTRES ENTITÉS RÉGLEMENTÉES

7.3.1 Consultation

Financial & Risk Transaction Services Limited – Demande de dispense de reconnaissance à titre de bourse et des obligations des Règlements 21-101 et 23-101

L'Autorité des marchés financiers (l'« Autorité ») publie la demande de dispense, déposée par Financial & Risk Transaction Services Limited, (i) de reconnaissance à titre de bourse en vertu de la *Loi sur les instruments dérivés*, RLRQ, c. I-14.01, et (ii) des obligations du *Règlement 21-101 sur le fonctionnement du marché* et du *Règlement 23-101 sur les règles de négociation*.

L'Autorité invite toutes les personnes intéressées à lui présenter leurs observations relativement à cette demande.

(Le texte est reproduit ci-après.)

Commentaires

Toute personne désirant soumettre des commentaires est invitée à les faire parvenir par écrit, au plus tard le 11 août 2019 à :

Me Philippe Lebel
Secrétaire général et directeur général des affaires juridiques
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Télécopieur : (514) 864-8381
Courrier électronique : consultation-en-cours@lautorite.qc.ca

Information complémentaire

Pour de plus amples renseignements, on peut s'adresser à :

Pascal Bancheri
Analyste expert aux OAR
Direction de l'encadrement des bourses et OAR
Autorité des marchés financiers
Téléphone : 514 395-0337, poste 4354
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Bourse de Montréal Inc. (la « Bourse ») – Modification des articles 6.102A et 6.102B de ses Règles – Ajout d'une fourchette limite en tête de registre aux limites de variation des cours

L'Autorité des marchés financiers publie le projet, déposé par la Bourse, de modification des articles 6.102A et 6.102B de ses Règles destinées à ajouter une fourchette limite en tête de registre aux limites de variation des cours (« LQVC »). La Bourse propose également de modifier le titre de ces articles et autres références aux LQVC dans ses Règles pour en retirer le mot « quotidiennes » puisque l'aspect quotidien de ces limites n'est plus pertinent étant donné l'ajout proposé de limites dynamiques dans la fonctionnalité LQVC.

(Les textes sont reproduits ci-après.)

Commentaires

Les personnes intéressées à soumettre des commentaires peuvent en transmettre une copie, au plus tard le 16 août 2019, à :

Me Philippe Lebel
Secrétaire général et directeur général des affaires juridiques
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
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Information complémentaire

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**Organisme canadien de réglementation du commerce des valeurs mobilières (l'« OCRCVM ») –
Projet de modification de la règle sur la formation continue**

L'Autorité des marchés financiers publie le projet, déposé par l'OCRCVM, de modifications à la règle 2650 - Exigences de formation continue s'appliquant aux personnes autorisées (le « projet de modification ») afin de tenir compte des commentaires qu'il a reçu à la suite de la mise en œuvre de son programme révisé de formation continue (le « programme de FC »). Le projet de modification vise à corriger des incohérences du programme de FC et à soutenir l'objectif de l'OCRCVM consistant à le moderniser et à le simplifier.

(Les textes sont reproduits ci-après.)

Commentaires

Malgré les informations présentées aux textes publiés, les personnes intéressées à soumettre des commentaires doivent en transmettre une copie, au plus tard le 26 août 2019, à :

Me Philippe Lebel
Secrétaire général et directeur général des affaires juridiques
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
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Information complémentaire

Pour de plus amples renseignements, on peut s'adresser à :

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**Organisme canadien de réglementation du commerce des valeurs mobilières (l'« OCRCVM ») –
Projet de modification des règles des courtiers membres concernant la mention de l'identifiant du
client pour les opérations sur titres de créance à déclarer**

L'Autorité des marchés financiers publie le projet, déposé par l'OCRCVM, de modification des règles des courtiers membres concernant la mention de l'identifiant du client pour les opérations sur titres de créance à déclarer (le « projet de modification »). Le projet de modification vise à réduire les effets sur les courtiers membres qui surveillent certains clients institutionnels en tant que clients de détail en leur permettant d'utiliser le numéro de compte comme identifiant du client tant pour les opérations sur titres de créance que pour les opérations sur titres cotés en bourse.

(Les textes sont reproduits ci-après.)

Commentaires

Malgré les informations présentées aux textes publiés, les personnes intéressées à soumettre des commentaires doivent en transmettre une copie, au plus tard le 12 août 2019, à :

Me Philippe Lebel
Secrétaire général et directeur général des affaires juridiques
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
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June 20, 2019

Sent by E-mail

Autorité des marchés financiers
800 Square Victoria, 22nd Floor
C.P. 246, Tour de la Bourse
Montréal, Québec
Canada, H4Z 1G3

Attention : Pascal Bancheri

Dear Sirs/Mesdames:

RE: Financial & Risk Transaction Services Ireland Limited (FRTSIL or the Applicant¹)

RE: Application for Exemption from Recognition as an Exchange

FRTSIL is requesting an order (the **Permanent Order**) from the *Autorité des marchés financiers* (the **AMF**) exempting the Applicant from the following requirements :

- a decision under section 86 of the *Derivatives Act* (Quebec) (the **Act**) exempting FRTSIL from the requirement to be recognised by the AMF as an exchange under section 12 of the Act in relation to the operation of a marketplace in the province;
- a decision under section 86 of the Act and section 15.1 of Regulation 21-101 (as defined below) exempting FRTSIL from *Regulation 21-101 respecting Marketplace Operation (Regulation 21-101)*; and
- a decision under section 86 of the Act and section 12.1 of Regulation 23-101 (as defined below) exempting FRTSIL from *Regulation 23-101 respecting Trading Rules (Regulation 23-101)*

(collectively the **Requested Relief**).

**EXEMPTION FROM SECTION 12 OF THE ACT
AND FROM REGULATIONS 21-101 AND 23-101**

Exemption from the Requirement to be Recognised as an Exchange under section 12 of the Act

As described in greater detail in this application (**Application**), FRTSIL is subject to the supervision of the Central Bank of Ireland (**CBI**). Recognition requirements to be met by Refinitiv Multilateral Trading MTF (**MTF**) operated by the Applicant are stringent and do take into consideration elements such as governance, fees, fair and equitable access, regulation, market operations as well as systems and technology, as prescribed by the AMF.

Furthermore, FRTSIL confirms that it has the power to co-operate fully with the AMF and self-regulatory organizations in the Province of Quebec, and to provide information and documents with respect to its operations that could be reasonably requested by the AMF.

Based on the foregoing, each of the Applicant seeks an exemption from the requirement of section 12 of the Act allowing it to carry on derivatives activities in the Province of Quebec without being recognised by the AMF as an exchange or otherwise. We believe this exemption would not be detrimental to the

¹ FRTSIL received authorization from the Central Bank of Ireland to operate a multilateral trading facility on March 28, 2019. Further details are provided within this Application.

protection of investors in the Province of Quebec and would contribute to the trading of derivatives in Quebec being more efficient.

Exemption from Regulation 21-101 and Regulation 23-101

The Applicant submits to the AMF that the application of Regulation 21-101 and Regulation 23-101 regarding marketplace operation and trading rules to the Applicant would result in duplication of the European regulatory framework and hereby seeks an exemption from Regulation 21-101 and Regulation 23-101.

The MTF is currently operating under an interim exemption order granted to Reuters Transaction Services Limited² dated October 19, 2018 (the **Interim Order**). The Interim Order expires on the earlier of (i) September 30, 2019, and (ii) 90 days after the date of the grant of the Requested Relief.

The AMF *Policy Statement respecting the Authorization of Foreign-Based Exchanges* ("**Policy Statement**") outlines the AMF's approach to and interpretation of regulatory provisions regarding applications for authorization from foreign-based exchanges that are already recognized or authorized in their home jurisdiction. The Policy Statement sets out the information that the AMF expects to receive in support of such applications. This Application contains such information.

Capitalized terms that appear in this Application but are not defined in the body of this Application have the meanings ascribed thereto in the MTF Rule Book (the **Rules**)³.

For convenience, this Application is divided into the following Parts:

- Part I Background
- Part II Application of Approval Criteria to the MTF
 - 1. Regulation of the MTF
 - 2. Governance
 - 3. Regulation of Products
 - 4. Access
 - 5. Regulation of Participants on the MTF
 - 6. Rulemaking
 - 7. Due Process
 - 8. Clearing and Settlement
 - 9. Systems and Technology
 - 10. Financial Viability
 - 11. Trading Practices
 - 12. Compliance, Surveillance and Enforcement
 - 13. Record Keeping
 - 14. Outsourcing
 - 15. Fees
 - 16. Information Sharing and Oversight Arrangements
 - 17. IOSCO Principles
- Part III Submissions

² Please note that Reuters Transaction Services Limited is now known as Refinitiv Transaction Services Limited. The reasons for and history of this name change are explained in Part I of this Application.

³ The Rules can be found at <https://financial.thomsonreuters.com/en/products/trading-capabilities/foreign-exchange-markets/mtf-multilateral-trading-facility.html>.

Part IV Other Matters

Part I Background**Description of the Multilateral Trading Facility**

- 1 The MTF is currently operated by Refinitiv Transaction Services Limited (**RTSL**), a member of the Refinitiv Group (**Refinitiv**). The following types of investments are offered for trading on the MTF: foreign exchange FX forwards (swaps), FX forwards (outrights), FX swaps, FX non-deliverable forwards (**NDFs**) and FX options.
- 2 Effective December 1, 2001, the U.K. Financial Services Authority (**FSA**), a financial regulatory body in the United Kingdom, authorized RTSL, under Part 4A of the UK Financial Services and Markets Act 2000, to act as the operator of an Alternative Trading System (**ATS**); on November 1, 2007, the authorization was changed to the operator of a multilateral trading facility when the **ATS** regime was replaced by the new MiFID regulated activity of *Operating a Multilateral Trading Facility* and this authorization subsequently was transferred to the FSA's successor regulatory body the Financial Conduct Authority (the **FCA**), also a financial regulatory body in the United Kingdom, on April 1, 2013. RTSL was previously authorized by the Bank of England between 1992 and 2001.
- 3 On January 3, 2018, the Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council) (**MiFID II**) entered into force as implemented in the United Kingdom by transposition into national law together with the Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014 of the European Parliament and of the Council) (**MiFIR**) which is directly applicable in the United Kingdom, containing the amended regulatory framework for the operator of a multilateral trading facility.
- 4 Because of Brexit and the prevailing uncertainty in respect of market access following Brexit, and to ensure continuity in the performance of investment services and activities, Refinitiv intends to migrate the MTF from RTSL, a UK-incorporated entity, to FRTSIL, an Irish-incorporated entity. Refinitiv intends for the migration to occur at the end of September, 2019.
- 5 RTSL and FRTSIL intend that the Interim Order will authorize RTSL to offer the MTF to participants that are located in the province of Quebec (**Quebec Participants**) while the MTF continues to be operated by RTSL, and the Permanent Order will authorize FRTSIL to offer the MTF to Quebec Participants after the migration to Ireland occurs. It is intended that there will then be an overlap period of approximately one month where the Interim Order (which concerns the operation of the MTF in the UK) and the Permanent Order (which will concern the operation of the MTF in Ireland) will both be operative. This will provide time for all Quebec users to migrate to the MTF offered by FRTSIL. Upon the date of Brexit (or by March 2020 if Brexit is further delayed), the Interim Order will terminate and only the Permanent Order will apply.
- 6 FRTSIL was authorized on March 28, 2019 by the CBI, the Irish financial services regulator, under Part 2 of the Irish European Union (Markets in Financial Instruments) Regulations 2017 (the **2017 Regulations**) as an investment firm with permission to operate a multilateral trading facility in respect of European Economic Area and global clients.
- 7 Under the terms of the Interim Order, RTSL offers direct access to trading on the MTF to participants that are located in the province of Quebec (**Quebec Participants**) and are appropriately registered as applicable under the Act or not subject to or are exempt from the registration requirement under section 7 of the Act and qualify as an "accredited counterparty" as defined in section 3 of the Act and as an "eligible counterparty" (either "per se" or "elective"), as defined by the FCA in the FCA's Conduct of Business Sourcebook, Chapter 3 "Client

Categorisation⁴. Quebec Participants may include Canadian financial institutions, registered dealers and advisers, government entities, pension funds and other well capitalized non-regulated entities. The MTF provides certain Quebec Participants with significant access to liquidity for which, at least for certain types of transactions, there is no appropriate alternative platform, and the Quebec capital markets will be disrupted if the Requested Relief is not granted.

- 8 The MTF currently operated by RTSL, and to be operated by FRTSIL once the migration of the MTF has occurred, will not have a physical presence in Quebec and does not/will not otherwise carry on business in Quebec except as described herein.
- 9 As with the UK, on January 3, 2018, MiFID II entered into force in Ireland with the transposition into national law of the 2017 Regulations. The 2017 Regulations together with MiFIR, which is directly applicable in Ireland, contain the key requirements governing the regulatory framework for the operator of a multilateral trading facility. As the rules in respect of the operation of EU multilateral trading facilities emanate from EU law, similar MiFID II and MiFIR rules applicable to RTSL's operation of the MTF will be applicable to FRTSIL's operation of the MTF.
- 10 The CBI is the competent authority in Ireland under MiFID for the authorization and regulation of operators of multilateral trading facilities. It is an autonomous unitary body responsible for the supervision of most regulated financial services in Ireland. Its statutory responsibilities include price stability; financial stability; consumer protection; supervision and enforcement; regulatory policy development; payment, settlement and currency systems operations and oversight; the provision of economic advice and financial statistics; and the recovery and resolution of distressed financial services firms.

Ownership and corporate structure

- 11 As noted above, the MTF is currently operated by RTSL, a private limited company registered in England and Wales. RTSL has branches in Moscow, Thailand and Singapore, a representative office in China, and subsidiaries in Brazil and Malaysia. The MTF for Quebec Participants is operated by RTSL's head office in London. FRTSIL is a private company limited by shares registered in Ireland.
- 12 On October 1, 2018, The Blackstone Group LP and affiliates (**Blackstone**) completed its acquisition of a 55% stake in the financial-and-risk division of Thomson Reuters Corporation (**Thomson Reuters**). As a result of such acquisition, both RTSL and FRTSIL became wholly-owned subsidiaries of a holding company indirectly owned 45% by Thomson Reuters and 55% by Blackstone. The financial and risk business has been renamed Refinitiv. The Blackstone Group L.P. is a Delaware Limited Partnership listed on the New York Stock Exchange under the symbol "BX" and files annual and quarterly reports, proxy circulars and other documents with the U.S. Securities and Exchange Commission.⁵ Thomson Reuters is an Ontario, Canada corporation that has shares listed on the Toronto Stock Exchange (TSX) and the New York Stock Exchange (NYSE) under the symbol "TRI" and files annual and quarterly reports, proxy circulars and other documents with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.
- 13 RTSL assumed its current name effective March 28, 2019, when Reuters Transaction Services Limited changed its name to Refinitiv Transaction Services Limited. The change of name was undertaken as part of the Refinitiv Group's broader rebranding since 2018 and does not entail any other change in business or operations. Accordingly, all references to RTSL refer to

⁴ See section 3.6 of the Sourcebook located at <https://www.handbook.fca.org.uk/handbook/COBS.pdf>

⁵ On April 18, 2019, Blackstone announced its intention to convert from a publicly traded LP structure to a corporation. Refinitiv does not expect this change to affect the business or operations of the MTF. At the time of announcement, the conversion to a corporation was expected to be effective as of July 1, 2019.

Refinitiv Transaction Services Limited or to Reuters Transaction Services Limited, as appropriate in the context. Refinitiv will use the new name consistently in communications with Canadian regulators going forward.

Products traded on MTF

- 14 The MTF is comprised of two trading segments known as Forwards Matching and FXall RFQ. All trading segments are governed by the Rules applicable to the MTF as a whole. Each trading segment further has its own rules specific to that trading segment. A client who enters into a Participant Agreement in respect of the MTF (a **Participant**) must comply with both the Rules applicable to the MTF as a whole, and the Rules applicable to the specific trading segment to which the Participant is authorized and wishes to access. Trading on the MTF is offered in the Financial Instruments listed in the following table:

Trading Segment	Financial Instruments ⁹
<ul style="list-style-type: none"> • Forwards Matching • FXall RFQ 	<ul style="list-style-type: none"> • FX forwards (swaps) • FX forwards (outrights), FX swaps, FX NDFs, FX options

These Financial Instruments are admitted in various currency pairs. While the FRTSIL application for authorization is to permit that both segments will facilitate trading in options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash, there is no current intention to change or expand the Financial Instruments which are offered for trading on the MTF.

- 15 In its capacity as a provider of the MTF, there are various activities that do not fall within the scope of the Applicant's operations. With respect to the MTF, the Applicant does not provide:
- (a) trading in any principal, proprietary or agency capacities;
 - (b) access to third party trading venues;
 - (c) clearing, settlement or payment systems;
 - (d) asset management services; or
 - (e) portfolio services.

Part II Application of Exemption Criteria to the MTF

NOTE: Unless otherwise stated, procedures for FRTSIL will be the same as for RTSL.

1 REGULATION OF THE EXCHANGE

1.1 Regulation of the MTF – The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (the Foreign Regulator).

1.1.1 The MTF is currently operated by RTSL. RTSL is authorized and regulated in the UK by the FCA, FCA Reference Number 206017 and holds UK Financial Services and Markets Act 2000 Part IV permission to carry out regulated activities. Post migration to Ireland, the MTF will be operated by FRTSIL. FRTSIL is authorized and regulated in Ireland by the CBI to act as an

⁹ As defined by MIFID II.

operator of a multilateral trading facility. FRTSIL is noted as an authorized MiFID investment firm on the CBI's [register of authorized investment firms](#).

1.1.2 It is proposed that FRTSIL will also be subject to authorization, exemption, recognition or accreditation by regulatory bodies in a number of other jurisdictions. Specifically, FRTSIL expects to be subject to authorization, exemption, recognition or accreditation by the following bodies:

- Monetary Authority of Singapore (MAS);
- Australian Securities and Investments Commission (ASIC);
- Hong Kong Monetary Authority (HKMA);
- Swiss Financial Market Supervisory Authority (FINMA);
- Financial and Consumer Services Commission (New Brunswick);
- Nova Scotia Securities Commission (Nova Scotia);
- Ontario Securities Commission (Ontario) and
- Financial and Consumer Affairs Authority (Saskatchewan).

1.1.3 RTSL and FRTSIL are not seeking authorization of the MTF by the U.S. Commodity Futures Trading Commission (CFTC). This is because with the exception of Forwards Matching, FXall RFQ is made available to U.S. Participants through the Refinitiv Swap Execution Facility (SEF). The SEF is authorized by the CFTC. However, where a U.S. Participant wishes to access Forwards Matching, a separate agreement is entered into to enable access to the MTF for that purpose.

1.1.4 The approval by the CBI to operate a multilateral trading facility was granted on March 28, 2019.

1.1.5 As a CBI regulated entity, FRTSIL will be subject to inspections, reviews and ad hoc questions from the CBI. As the operator of the MTF, FRTSIL will be subject to a comprehensive regulatory regime in Ireland and Europe.

1.1.6 The principal legal provisions for investor protection in Ireland's financial services sector are contained in the legislation transposing EU Directives into Irish law, other Irish domestic legislation, directly applicable EU law and CBI Directions, Regulations and Standards.

1.1.7 The CBI is an independent non-governmental body corporate, given statutory powers under domestic Irish legislation. It is a statutory company with perpetual succession. It may take legal proceedings and may be proceeded against in its own corporate name. The affairs and activities of the CBI are generally managed and controlled by the Central Bank Commission (CBC). The CBC comprises the Governor of the CBI, the Head of Central Banking, the Heads of Financial Regulation, the Secretary General of the Department of Finance and at least 6, but no more than 8, other members appointed by the Minister for Finance. The Governor is the Chairperson of the CBC.

1.1.8 As a non-governmental body, the CBI is operationally independent of government. It is required, on an annual basis, to prepare a statement (in the form, and to relate to the matters directed by the Minister for Finance), relating to its performance in regulating financial services, to be provided to the Minister. The Minister is required to lay the statement before parliament.

1.1.9 General strategic and policy matter decisions are taken by the CBC. The CBI supports the Governor in his role as a member of the Governing Council of the European Central Bank. The Irish Financial Services Appeals Tribunal (IFSAT) acts as an independent tribunal to hear and determine appeals in respect of appealable decisions of the CBI. The members of IFSAT consist of a Chairperson and Deputy Chairperson (being a former Supreme Court, Court of Appeal or High Court Judge or barrister or solicitor of note less than 7 years standing), and between 1 and 5 lay persons (being a person who the President of Ireland is satisfied that the person has special knowledge or skill in relation to the provision of financial services).

1.1.10 The CBI is an independent body. It raises 65% of its financial regulation budget directly from the firms it regulates. The balance is funded by a government subvention. It is proposed to phase in 100% industry funding. Further increases in firm levies are subject to Ministerial agreement.

1.2 Authority of the Foreign Regulator – The Foreign Regulator has the appropriate authority and procedures for oversight of the MTF. This includes regular, periodic oversight reviews of the MTF by the Foreign Regulator.

Scope of authority

1.2.1 The CBI's functions and powers are set out in legislation. Its strategic responsibilities can be summarized as follows:

- Regulation of Financial Institutions and Enforcement Actions: The CBI is responsible for ensuring that regulated firms are financially sound and safely managed. Regulation of financial institutions and markets is undertaken through risk-based supervision, which is underpinned by enforcement deterrents;
- Protection of Consumer Financial Services: As the regulator of financial service providers and markets in Ireland, the CBI has to ensure that the best interests of consumers are protected;
- Recovery and Resolution of Financial Institutions: The CBI is required to develop a robust framework to ensure that failed or failing regulated firms go through an orderly resolution;
- Regulation Policy Development: The CBI is responsible for engaging in the European regulatory policy process. It contributes to the development of rules adapted to the Irish context and to supporting the work to transpose those rules into Irish law and provide the framework for their application to Irish financial firms and markets;
- Eurosystem Effectiveness and Price Stability: The CBI is responsible for contributing to the formulation of Eurosystem monetary policy and helping to ensure that the Euro area inflation objective is achieved;
- Stability of the Financial System: The CBI has an explicit mandate in domestic and European legislation to contribute to financial stability in Ireland and at euro area and EU levels; and
- Independent Economic Advice and Financial Statistics: The CBI provides economic advice reports on relevant financial statistics.

1.2.2 Certain functions of the Irish Competition and Consumer Protection Commission are also functions of the CBI as they relate to a financial service provided by a regulated financial service provider.

1.2.3 The CBI is required to perform its functions and exercise its powers in a way that is consistent with:

- (a) the orderly and proper functioning of financial markets;
- (b) the prudential supervision of providers of financial services; and
- (c) the public interest and the interest of consumers.

1.2.4 The CBI is the prudential and conduct of business regulator for approximately 10,000 financial services firms and financial markets in Ireland. The firms range from global investment banks to very small businesses. It operates a risk-based approach with the most significant firms (i.e. those with the ability to have the greatest impact on financial stability and the consumer). The CBI accepts that some failure cannot be avoided and that firms must be allowed to fail in a functioning market economy. Potential risks are prioritized, using an impact and probability analysis (**Probability Risk and Impact System or PRISM**) and the CBI will then decide on an appropriate regulatory response - in other words, what approach it should take and what resources it will allocate to mitigating risk.

1.2.5 The most significant firms will receive a high level of supervision under structured engagement plans, leading to early interventions to mitigate potential risks. Conversely, those firms which have the lowest potential adverse impact will be supervised reactively or through thematic assessments, with the CBI taking targeted enforcement action against firms across all impact categories whose poor behaviour risks jeopardising statutory objectives including financial stability and consumer protection. The CBI states that this risk based approach will provide a systematic and structured means of assessing different types of risk, ensuring that idiosyncratic approaches to firm supervision are avoided and that potential risks are analysed for the higher impact firms using a common framework. This will allow judgements about potential risk in different firms to be made using a common risk typology on a common scale.

1.2.6 The CBI supervision model risk assessment process applies to all firms it regulates, although the detail required may vary from firm to firm. The CBI categorizes firms under the following categories: High (including Ultra High); Medium High; Medium Low; and Low. The impact categorization of a firm determines the number of supervisors that will be allocated to a firm, so for example a firm in the High category will be assigned between 2 and 4 supervisors (8 for Ultra High firms) and a firm in the Medium Low category being assigned between 10% and 20% of a supervisor. In addition to these prudentially focused supervisors, additional Consumer Directorate supervisors undertake in-depth themed conduct inspections. The CBI engages with firms to understand what they are doing and whether what they are doing poses a threat to financial stability or consumers. Firms in each impact category are supervised through the completion of engagement tasks. The CBI will engage with all firms at a level that corresponds to their impact category; the higher the impact category, the higher the level of engagement. This engagement will consist of a variety of reviews, assessments and meetings.

1.2.7 A specific set of engagement tasks will be conducted on high impact firms, whereas a different set of engagement tasks will be conducted on medium-high impact firms and a different one again on medium-low impact firms. For firms in different impact categories, the depth to which it is likely to be necessary to go in order to obtain an appropriate understanding of a firm's business and the associated risks will be materially different. While there is commonality of engagement tasks where this makes sense (e.g. regular interviews of a firm's chief executive officer), the intensity and frequency of these tasks have been designed to be proportionate to the amount of resource available based on the impact categorisation. The CBI has said that FRTSIL will be considered as falling into at least the Medium Low risk category.

1.2.8 As a Medium Low risk firm, FRTSIL expects that it will be subject to ongoing supervisory oversight and audits by the CBI. While the precise schedule of CBI reviews/audits is not known,

FRTSIL does expect to be subject to periodic on-site inspections and review meetings. In addition, FRTSIL may be part of "thematic reviews" across the industry from time to time, to include MTFs and other trading venues authorized and regulated in Ireland. FRTSIL may be part of such a thematic review as an MTF, however, at this time, the CBI has not advised the Firm of any specific conduct inspections or reviews that the Firm will be subject to as a Medium-Low risk firm.

1.2.9 More information on the CBI's approach to supervision can be found at: <https://www.centralbank.ie/regulation/how-we-regulate/supervision>.

Authorizing statutes

1.2.10 The CBI was created by the Central Bank Act 1942. (It was originally called the Central Bank of Ireland, renamed the Central Bank and Financial Services Authority of Ireland in 2003 and then renamed as the Central Bank of Ireland again in 2010). The CBI derives its powers and functions from the Central Bank Act 1942 and other legislation. It has power, under various pieces of legislation, to issue Codes and Standards.

1.2.11 The CBI also has the power to enact secondary legislation under various pieces of legislation. Primary legislation (i.e. the 2017 Regulations) sets out the specific activities for which firms must receive CBI authorization to carry on investment business, or where they can avail themselves of an exemption or exclusion, as the case may be.

1.2.12 The CBI is the designated competent authority under the European single market directives for banking, insurance, investment business, payment services, collective investment schemes and other financial services, including insurance intermediation. It is also the competent authority under a host of other EU directives, including the Market Abuse and Prospectus Directives. As a result, it is the Irish representative within the relevant EU regulatory bodies such as the European Securities and Markets Authority. European legislation affecting the CBI in regulated financial services is implemented through Irish transposing legislation or through directly applicable EU legislation.

Source of its authority to supervise the foreign exchange

1.2.13 Operating a multilateral trading facility is a regulated activity under regulation 5 of the 2017 Regulations.

Rules and policy statements

1.2.14 The 2017 Regulation, MiFIR, directly applicable EU delegated legislation and ESMA pronouncements are the primary sources of rules and policy statements with respect to the authorization and continuing oversight of markets, electronic trading systems and clearing organizations. The key rules and policy statements relevant to the MTF are set out in the 2017 MiFID Regulations, EU Commission Delegated Regulation (EU) 2017/565, EU Commission Implementing Regulation (EU) 2016/824 and EU Commission Delegated Regulation (EU) 2017/584 (**RTS 7**). Further rules are contained in MiFIR. In addition further guidance is contained in the European Securities and Markets Authority's "Questions and Answers on MiFID II and MiFIR market structures topics".

Financial protections afforded to customer funds

1.2.15 FRTSIL will not hold any client money.

2 GOVERNANCE

2.1 Governance – The governance structure and governance arrangements of the exchange ensure:

(a) Effective oversight of the MTF,

2.1.1 RTSL has adopted and impartially enforces the Rules, a comprehensive set of rules for the operation and conduct of the MTF available at <https://financial.thomsonreuters.com/en/products/trading-capabilities/foreign-exchange-markets/mtf-multilateral-trading-facility.html>. The Rules, together with any supplementary annexes, UK regulatory requirements and law, govern the operation of and Participants' access to the MTF. The Rulebook to be adopted by FRTSIL is essentially the same as the Rules, with minimal changes to reflect any necessary amendment for specific Irish law; as such, references throughout this Application to the Rules are deemed to be applicable to FRTSIL. When the MTF Rule Book for FRTSIL is adopted, if requested, FRTSIL will provide the AMF with a copy.

2.1.2 The Rules set out the rules that Participants must comply with in relation to their operations and conduct, including, but not limited to: (1) admission criteria; (2) Participant access and responsibility; (3) trading and business conduct rules; (4) disciplinary rules; and (5) compliance with the regulatory environment.

2.1.3 Changes to the Rulebook have to be approved by a quorum of the board of directors for either FRTSIL or RTSL, but changes need not be approved by the CBI or the FCA. However, clearly any such proposed changes must remain in compliance with all legal and regulatory obligations. As standard supervisory engagement between FRTSIL and the CBI, the CBI may request a copy of the current version of the MTF Rule Book at any time and seek from FRTSIL any information, explanations, etc. the CBI deems necessary.

2.1.4 The Rulebook must be reviewed by the board of directors at least annually to ensure it remains appropriate and it continues to meet regulatory requirements. At present, the annual review is scheduled for February of each year. The policies and procedures for updating the Rulebook are described more fully in FRTSIL's Refinitiv MTF Rule Book Drafting and Review Procedure.

2.1.5 FRTSIL will be governed by a Board of Directors (the **FRTSIL Board**), a majority of which will be Non-Executive Directors. The FRTSIL's Terms of Reference for the FRTSIL Board of Directors (**FRTSIL ToR**) defines the arrangements that govern the operation of the FRTSIL Board. Initially the composition of the FRTSIL Board shall be:

- Independent Non-Executive Director (INED) (Chairperson);
- INED (Risk Committee Chairperson);
- Non-Executive Director;
- Chief Executive Officer; and
- Chief Financial Officer.
- Chief Operating Officer.

2.1.6 All FRTSIL Board members have now been appointed and FRTSIL has sought approval (as applicable) for all Pre-Approval Controlled Function (**PCF**) roles with the CBI. The FRTSIL

Board is completely independent of RTSL directorship and no directors or officers of RTSL are directors or officers of FRTSIL.

2.1.7 FRTSIL will have 6 directors, the same number as RTSL. This is the lowest number that was consistent with both the CBI requirements for Board composition and the functional needs of FRTSIL for a sufficient overall number of directors to oversee the organization and a sufficiently wide scope of expertise and interests to be represented on the FRTSIL Board.

2.1.8 Under the Central Bank Reform Act 2010, certain activities within the Irish financial services industry can only be undertaken by individuals who have received prior approval from the CBI under the "CBI's Fitness and Probity Regime". Such roles, referred to as PCF roles, include Directors. Accordingly, each member of the FRTSIL Board must be pre-approved by the CBI. In determining whether an individual is of sufficient fitness and probity to perform a PCF role, including as a Director, an individual is required to be (1) competent and capable; (2) honest, ethical and to act with integrity; and (3) financially sound. When considering these criteria, the regulated entity and the CBI will need to consider not only those issues that have arisen in a financial services context but also the individual's actions more broadly. The CBI approval process for prospective PCF role holders, including Directors, requires the submission of a detailed individual questionnaire to the CBI, which includes a complete employment history. A PCF applicant must complete an online declaration as to the accuracy and veracity of the information provided.

2.1.9 With respect to the process for appointing directors, certain FRTSIL Board members have been appointed in line with requirements imposed by the CBI, which requires two INEDs and one non-executive director.

2.1.10 The two INEDs are industry experts who have been employed by Refinitiv. The NED is a Refinitiv employee based in Dublin who has a wealth of experience with Refinitiv over many years as a senior sales executive.

2.1.11 The FRTSIL Board will appoint an Executive Committee comprising FRTSIL's various heads of business. The Compliance Director and the Chief Risk Officer will attend meetings of the Executive Committee in an advisory capacity. In addition, the FRTSIL Board will create a Risk Committee and Disciplinary Committee and Appeals Panel and will delegate to the operational committees – Jurisdictional Approval Committee and Complaints Oversight Committee.

2.1.12 FRTSIL will have a Chief Operating Officer. The Chief Operating Officer will be responsible for the day-to-day operations of FRTSIL and the trading system, and will be supported by the Head of Service Management, the Chief Technology Officer, the Head of Outsourcing Oversight and the Senior Programme Manager. Day-to-day operations will include accountability and responsibility for:

- the delivery of all technical changes to the trading system;
- on-going operation of the trading system (supported by the Head of Service Management and the Chief Technology Officer);
- effective and timely delivery of all projects (supported by the Senior Programme Manager);
- management of operational and outsourcing risk (supported by the Head of Outsourcing Oversight); and
- cyber and data security.

2.1.13 FRTSIL will maintain a Risk Committee as a standing committee of the FRTSIL Board. The Risk Committee will meet every two months, or more frequently as circumstances dictate. The Chairperson of the Risk Committee (an INED) will approve the agenda for committee meetings, and any member may suggest items for consideration. Briefing materials will be provided to the committee as far in advance of meetings as practicable. Meetings are quorate when attended by two members.

2.1.14 FRTSIL will use the Refinitiv Group's Complaints Oversight Committee and Jurisdictional Approval Committee. In the case of the Complaints Oversight Committee, it is proposed that two individuals will be appointed by FRTSIL.

2.1.15 However, the FRTSIL Board will not perform the functions of an audit committee. While RTSL and FRTSIL take appropriate measures to ensure robust financial reporting, the use of an audit committee would be unsuited to the nature and structure of their businesses, given that many resources and functions are shared with or performed by other members of the Refinitiv Group. In addition, Section 167 of Ireland's Companies Act 2014 (the **Companies Act 2014**) provides that private companies which meet certain thresholds need to establish an audit committee or explain in their directors' report the reasons why they have not. FRTSIL will not meet those thresholds based on current financial projections.

2.1.16 FRTSIL's financial reporting will be undertaken by FRTSIL's CFO, who is a Finance Director within the Refinitiv Group.

2.1.17 FRTSIL also intends to undertake internal audits. FRTSIL's primary approach to auditing its control environment will be to use the independent internal audit services of Refinitiv Corporate Compliance and Audit (**CCA**). The Refinitiv CCA personnel who will be providing internal audit services will be employed by Reuters Limited.

2.1.18 To ensure adequate financial oversight by the FRTSIL Board, the FRTSIL Board will maintain oversight of the internal audit arrangements, including monitoring the implementation of an internal audit plan. The FRTSIL Board may request input from CCA on matters related to risk, internal controls and compliance with applicable rules. In executing the audit plan, CCA will specifically examine and evaluate the adequacy and effectiveness of FRTSIL's systems, internal control mechanisms and arrangements in accordance with the MIFID framework. CCA auditors performing the reviews on behalf of FRTSIL will have unrestricted access to all individuals, information and data.

(b) MTF's business and regulatory decisions are in keeping with its public interest mandate,

2.1.19 Refinitiv recognizes that there are many choices for trading the types of instruments available through the MTF. A failure to adopt and police appropriate rules, and make business and regulatory decisions in line with Refinitiv's public interest mandate, could seriously compromise Refinitiv's competitive position.

2.1.20 Accordingly, the MTF imposes strong and effective controls to ensure that markets remain fair and orderly for all Participants. Refinitiv has created governance structures to ensure that the MTF is overseen in a manner that accords with public expectations for a platform of this size and significance. These governance structures include the Rules, the ToR, and the various policies and procedures referred to throughout the Application. The broad range of expertise on FRTSIL's Board is also intended to ensure the representation of the interests of a broad cross-section of Participants and the wider public.

2.1.21 To this end, RTSL has, and FRTSIL will have, internal procedures intended to be used by Refinitiv Business, Technology, Operations, Compliance and Support Staff performing

operational activities specified in MiFID II Article 48 and RTS 7 (together the **Regulations**) on behalf of such Applicant in connection with the MTF.

2.1.22 Under the Regulations, the Applicant is required to have in place effective systems, procedures, and arrangements to support consistent access for the MTF Participants. Controls required to be in place must prevent disorderly markets, allow for peak volume, stress testing, and business continuity arrangements, and must have associated procedures to support the need for implementation. The Applicant has its own managed compliance risk monitoring program and dedicated surveillance platform.

2.1.23 Equally, the operation of the MTF also serves the broader public interest in liquid and efficient capital markets. Because of the confidence Participants place in it, the MTF has become one of the most liquid trading venues for foreign exchange instruments. The market that Refinitiv provides allows quick and efficient price discovery and risk transfer for financial and non-financial institutions alike, fulfilling a critical economic role in allowing corporate firms and asset managers to efficiently and effectively hedge risk and fund their treasury activities. This allows those firms to reduce their cost of capital and thus helps to drive economic growth.

2.1.24 In addition, Refinitiv was an early and proud adopter of the FX Global Code, helping to ensure that all FX Participants are treated fairly. All business and regulatory decisions are taken with the view to treating customer fairly and ensuring fair and orderly markets in line with regulatory obligations.

(c) fair, meaningful and diverse representation on the board of directors and any committees of the board of directors, including:

- (i) appropriate representation of independent directors, and**
- (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,**

2.1.25 The FRTSIL ToR shall be substantially the same as the RTSL ToR. A difference is the composition of the FRTSIL Board, which as described in Section 2.1.6, includes three non-executive directors, two of whom are independent. This is a requirement of the CBI.

2.1.26 Both of these directors would be considered independent under the tests in National Instrument 51-110 – *Audit Committees*.

2.1.27 As previously noted, under the Central Bank Reform Act 2010, certain activities within the Irish financial services industry can only be undertaken by individuals who have received prior approval from the CBI under the "CBI's Fitness and Probity Regime". Such roles, referred to as PCF roles, include Directors. Accordingly, each member of the FRTSIL Board must be pre-approved by the CBI. In determining whether an individual is of sufficient fitness and probity to perform a PCF role, including as a Director, an individual is required to be (1) competent and capable; (2) honest, ethical and to act with integrity; and (3) financially sound. When considering these criteria, the regulated entity and the CBI will need to consider not only those issues that have arisen in a financial services context but also the individual's actions more broadly. The CBI approval process for prospective PCF role holders, including Directors, requires the submission of a detailed Individual questionnaire to the CBI, which includes a complete employment history. A PCF applicant must complete an online declaration as to the accuracy and veracity of the information provided.

2.1.28 While FRTSIL's Board does not contain a representative of Participants, the representation of a broad range of functions from within Refinitiv's business ensures that the

interests of different persons and companies using the MTF are balanced and that feedback from various constituencies is passed on to and considered by the Board.

2.1.29 For instance, the executive committee, which sits under the Board, has a Chief Technology Officer, who reports to the Chief Operating Officer. Sales is also strongly represented, including by the Chief Executive Officer of FRTSIL, who also has sales functions.

(d) The MTF has policies and procedures to appropriately identify and manage conflicts of interest, and

2.1.30 RTSL is required by its regulators, including the FCA, to identify, prevent and manage conflicts of interest fairly, both internally (including within the wider Refinitiv Group) and between itself and its clients/Participants or between one client/Participant and another. RTSL is required to:

- identify conflicts of interest;
- prevent conflicts of interest;
- manage conflicts of interest;
- establish and maintain a comprehensive conflicts policy;
- disclose conflicts of interest where appropriate; and
- keep records of its conflicts of interest.

2.1.31 The RTSL Board is accountable for putting a conflicts management framework in place and implementing systems, controls and procedures to identify, escalate and manage conflicts of interest. In practice, the Board delegates responsibility for implementing the management of the conflicts register to Refinitiv Compliance, who will escalate any conflicts that cannot be resolved to the RTSL Risk Committee. Refinitiv Compliance will also provide the RTSL Board with written reports on conflicts of interests identified and managed, prevented or mitigated on a frequent basis, and at least annually.

2.1.32 RTSL has established a conflicts of interest policy with respect to the MTF that contains arrangements to prevent actual or potential conflicts of interest, a copy of which is available to Participants by e-mail upon request. Conflicts of interest under RTSL's policy can be defined as any situation in which a director of RTSL or any of Refinitiv's employees, consultants, staff, agents or appointed representatives acting on behalf of RTSL exploit their professional or official capacity in some way for personal or corporate benefit, or in such a way as to give rise to a material risk of damage to the interests of a client/Participant of RTSL. If a conflict of interest arises where the arrangements are considered not sufficient to protect Participants' best interests, RTSL may, as a last resort, make a disclosure to relevant Participants of the nature of the conflict.

2.1.33 Part 9 of the RTSL ToR specifically addresses Conflicts of Interest for directors and committee members and require that each such person inform the RTSL Board of any potential or actual conflict of interest he/she may have with RTSL.

2.1.34 FRTSIL intends to adopt the same framework as RTSL in regards to conflicts of interest, including the adoption of a Conflict of Interest Policy that is substantially similar to that adopted by RTSL.

- (e) **There are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.**

Directors

2.1.35 See 2.1(c) and 2.2 of this Application for information regarding the qualification of directors.

2.1.36 None of the directors of RTSL, and none of the executive officers of FRTSIL, are remunerated for their Board roles. The INEDs of FRTSIL are competitively remunerated as appropriate for successful retention.

2.1.37 The Companies Act 2014 includes a general prohibition against indemnities of "any officer" and makes void any provision which indemnifies "such an officer" against any liability in respect of any negligence, default, breach of trust or breach of duty of which he or she may be guilty in relation to FRTSIL. Subsection 2(1) of the Companies Act 2014, states that "officer, in relation to a body corporate, includes a director or secretary." Accordingly, the restrictions on indemnification apply to both directors and officers.

2.1.38 However, in limited circumstances, FRTSIL is permitted, pursuant to its Constitution and Section 235(3) the Companies Act 2014, to indemnify directors and officers out of the company's assets against liability incurred by them a) in defending civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted; or b) where a court grants relief under section 233 or 234 of the Companies Act 2014 because the director acted honestly and responsibly.

2.1.39 Notwithstanding the general prohibition, the Companies Act 2014 permits a company to take out D&O Insurance and FRTSIL is covered under the Refinitiv Group's D&O insurance.

Officers & Employees

2.1.40 RTSL itself does not employ any staff. RTSL operates by outsourcing operations to other Refinitiv Group companies. All outsourcing is subject to the Outsourcing Policy described in Section 14.

2.1.41 FRTSIL similarly intends to leverage the expertise and experience of the Refinitiv Group staffing resources and use the same outsourcing model as RTSL. Key functions, including compliance, risk management, sales, onboarding, outsourcing oversight, monitoring and surveillance, product and project management and operations would all be controlled and managed by a team of 14 individuals who will be based full time in FRTSIL's head office in Dublin. These functions would then be supported by Group personnel who would carry out duties for FRTSIL, pursuant to arrangements put in place by FRTSIL and other Group entities. Ultimately, the FRTSIL Board and its Executive Committee would oversee this arrangement to ensure activities are carried out to optimal levels.

- 2.2 Fitness – The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.**

2.2.1 As an Irish regulated firm, FRTSIL must ensure that any FRTSIL Board candidate is approved by the CBI as a person in a PCF role before such candidate officially starts to perform their function. FRTSIL conducts appropriate due diligence checks as per the CBI's Fitness and Probity requirements before an Individual Questionnaire is submitted to the CBI seeking approval for the FRTSIL Board candidate. The CBI's Fit and Proper Standards, Guidance on

Fitness and Probity Standards and Fitness and Probity - Frequently Asked Questions set out in detail the requirements and expectations in relation to persons performing Pre-Approval Controlled Functions. Persons concerned in the management (which includes FRTSIL Board Directors) of an Irish regulated financial service provider are subject to fines and other penalties in the event of participating or having participated in the commission by the financial service provider of a prescribed contravention.

2.2.2 In addition, FRTSIL has conducted and will conduct its own internal due diligence process with each identified director/officer. The document used to do so is in line with the PCF requirements of the CBI.

2.2.3 Section 5 of the FRTSIL ToR sets out the FRTSIL Board Responsibilities. These include the Directors statutory duty under the Companies Act 2014, which include the duty to:

- act honestly and responsibly;
- act in good faith in the interests of FRTSIL;
- act in accordance with FRTSIL's constitution/use powers lawfully;
- not use the company's property for own benefit;
- not restrict his/her power to exercise independent judgement;
- exercise care, skill and diligence;
- avoid unauthorized conflicts of interest; and
- have regard to interests of members and employees.

2.2.4 Sections 2.2.3 and 2.2.4 shall apply equally to the FRTSIL Board.

3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products – The products traded on the MTF and any changes thereto are reviewed by the Foreign Regulator, and are either approved by the Foreign Regulator or are subject to requirements established by the Foreign Regulator that must be met before implementation of a product or changes to a product.

3.1.1 The currency instruments traded on the exchange are made public on the MTF website, and any changes, suspensions and removals thereto are submitted to the FCA or CBI, as applicable.

3.1.2 FRTSIL may only provide investment services in relation to instruments for which it is authorized by the CBI, namely "Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash."

3.1.3 If FRTSIL sought to provide investment services for additional instruments, FRTSIL would need to seek the appropriate authorization from the CBI. In the event that FRTSIL sought to add additional financial or FX instruments then a regulatory approval from the CBI would be sought. In this case, Refinitiv Compliance and FRTSIL Compliance would work with internal stakeholders to seek the required approvals. Seeking such an approval would require Board approval. Prior to Board approval a number of steps would be taken. For example, the FRTSIL

Head of Product Management would analyze whether any amendment to the Rules is required and would work collaboratively with the FRTSIL Compliance Director and the wider group legal function whose advice and review will be sought as needed. The FRTSIL Risk Committee and Executive Committee would also be engaged in the process.

3.1.4 Refinitiv is responsive to customer feedback, and therefore the desire for a new instrument could be initiated by a customer. However, it is more likely that this would occur because RTSL/FRTSIL had decided to expand the instrument list.

3.1.5 While the CBI's approval is not required to change, suspend or remove currency instruments traded through the MTF, FRTSIL will act in accordance with the procedures outlined in the Rules with respect to such actions. The CBI is aware of the content of the Rules and the CBI's approval of them is required for FRTSIL to be licenced in Ireland. For instance, Rule 1.7.5 requires that the Instrument Lists and any changes to such lists be published on the TR MTF Website. Rule 5.2 provides a number of circumstances under which the MTF may suspend trading in certain instruments, including to preserve market integrity or if directed by the FCA or a Competent Authority.

3.1.6 FRTSIL may, for best practice and transparency, advise the CBI of any such suspensions, removals, and the like. In general, whether the CBI is advised will depend on the materiality of the change.

3.1.7 All instruments and currency pairs currently admitted to trading on the MTF will remain the same when the MTF is migrated to Ireland.

3.1.8 With respect to determining whether a product is susceptible to manipulation in accordance with IOSCO Principles 17.1.2(c), Refinitiv has a robust market surveillance programme designed to detect and deter manipulation and other unfair trading practices undertaken on the trading platform. Refinitiv uses a proprietary system known as "Medusa" (an automated alert system and case management tool used to monitor the Platform for Market Abuse) to monitor platform activities which may have the characteristics of being abusive, manipulative or disruptive. Alerts are designed to detect breaches relating to Market Abuse offences: insider dealing, unlawful disclosure, and market manipulation. Daily alert monitoring is conducted by the Compliance teams located in New York and also, shortly, in Dublin.

3.1.9 The FCA has never required RTSL to remove any financial instrument authorizations for failing to comply with FCA Principles for Business and/or MiFID regulations.

3.2 Product Specifications - The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.2.1 Trading on the MTF is offered in the following Financial Instruments:

- FX forwards (swaps) via the Forwards Matching trading segment; and
- FX forwards (outright), FX swaps, FX NDFs, FX Options via the FXall RFQ trading segment.

3.2.2 The two trading segments differ according to (i) the trading protocols used and (ii) the market model.

3.2.3 Forwards Matching operates a central limit orderbook where orders submitted by Participants can be matched against other orders entered by other Participants on a price, time,

and quantity priority. Forwards Matching is an interdealer market reserved for banks and wholesale financial firms operating in the FX markets.

3.2.4 FXall RFQ operates on a request for quote (RFQ) basis where a liquidity taker (typically a buy-side firm) may submit an RFQ to their liquidity provider (typically a bank) with whom they have an existing relationship. FXall is a "dealer to customer" market where dealers may receive and execute their clients' orders on the Platform. Buy-side firms using the platform can include asset managers, pension administrators and large, sophisticated corporate groups managing their FX treasury activities.

3.2.5 FX forwards (swaps) and FX swaps are essentially the same thing, where the parties purchase two contingent buy and sell forward legs in the same transaction. An FX forward (outright) is a single leg forward transaction to either buy or sell a certain currency at a pre-arranged date in the future.

3.2.6 Financial Instruments are admitted in various currency pairs or FX Instruments; the current list is available in the documentation maintained on the MTF Website.

3.2.7 The term FX Instrument is used to denote a specific tenor and currency pair within a Financial Instrument, and the admission or removal of a Financial Instrument or an FX Instrument is at the discretion of Refinitiv. The Instrument Lists and any changes to such lists are published on the MTF Website (Rules Ch 1.7).

3.2.8 In the event that FRTSIL sought to add additional financial or FX instruments then a regulatory approval from the CBI would be sought. In this case, Refinitiv Compliance and FRTSIL Compliance would work with internal stakeholders to seek the required approvals. Seeking such an approval would require Board approval. Prior to Board approval a number of steps would be taken. For example, the FRTSIL Head of Product Management will analyze whether any amendment to the Rules is required and would work collaboratively with the FRTSIL Compliance Director and the wider group legal function whose advice and review would be sought as needed. The FRTSIL Risk Committee and Executive Committee would also be engaged in the process.

3.2.9 The terms and conditions of trading these products are in conformity with the usual commercial customs and practices for trading.

For NDFs, the usual commercial customs and practices include:

- Fixing date;
- Settlement procedure;
- Quoting Convention and Trading Increment;
- Minimum Size;
- Forward Rate; and
- Trading Hours.

For FX Options, the usual commercial customs and practices include:

- Option Style - European only;
- Option Type (put or call); and

- Expiration Date and Time.

3.2.10 Conformity to usual commercial customs and practice is also evidenced by the fact that Refinitiv is one of the world's leading providers of trading platforms in a highly competitive industry. Participants expect that the instruments offered by and through Refinitiv's platforms are traded on the terms that are customary for the particular instrument in question.

3.2.11 FRTSIL will also have robust procedures in place to ensure that client feedback is captured and reflected, including any feedback arising from Participant concerns that the terms and conditions are not in conformity with the usual customs and practices for trading in the products offered through the MTF.

3.2.12 FRTSIL's Head of Product Management will be responsible for overseeing the design of enhancements and changes to the system that are required as a result of either regulatory change requests by the Compliance Director or client changes requested by the three Heads of Sales and Relationship Management (driven by client feedback).

3.2.13 In addition, RTSL was an early and enthusiastic adopter of the FX Global Code, to which FRTSIL will also adhere. This set of global principles of good practice in the foreign exchange market was developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market. It is intended to promote a robust, fair, liquid, open, and appropriately transparent market in which a diverse set of market participants, supported by resilient infrastructure, are able to confidently and effectively transact at competitive prices that reflect available market information and in a manner that conforms to acceptable standards of behaviour.

3.2.14 Lastly, the Rules are designed to ensure MiFID II compliance and compliance with the rules of the FCA. Once the migration occurs, the Rules will be designed to ensure compliance with the rules of the CBI. In doing so, Refinitiv seeks to ensure that the rules that apply to trading on the MTF are aligned with Participants' commercial expectations of a robust, well-regulated trading environment in conformity with the MiFID rules.

3.3 Risks Associated with Trading Products – The MTF maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange, including, but not limited to, margin requirements, intra-day margin calls, daily trading limits, price limits, position limits, and internal controls.

3.3.1 Rule 5.4.1 requires all Participants to implement their own pre- and post-trade controls consistent with the regulatory requirements of MiFID II.

3.3.2 Rule 5.4.2 states that as a minimum, Participants must apply the following pre-trade controls on all Order entry for all FX Instruments in real-time as follows:

- price collars, which automatically block or cancel Orders that do not meet set price parameters differentiating between Financial Instruments, both on an Order-by-order basis and over a specified period of time;
- maximum Order Sizes, which prevent Orders with an uncommonly larger Order size from being submitted into the system;
- for Forwards Matching only, maximum messages limits, which prevent sending an excessive number of messages to Order books pertaining to the submission, modification, or cancellation of an Order.

3.3.3 As per Rule 2.4.1 and Section 5.4 of the Rules, all Participants are required to implement their own pre and post trade controls consistent with the regulatory requirements of MIFID II. Pre-trade controls are required to be notified to the MTF during the pre-onboarding process. Compliance with this requirement is checked at onboarding.

3.3.4 Refinitiv takes a risk-based approach to auditing pre-trade and post-trade controls among Participants or applicants for access. Accordingly, while all applicants for access are required to meet the eligibility criteria, at onboarding only non-European Economic Area-authorized Participants must provide documentation with respect to pre-trade and post-trade controls. This documentation must demonstrate evidence of the control environment implemented to meet pre-trade price collar controls, maximum volume and value order size controls, in addition to Forwards Matching trading segment maximum message limit controls and the obligation to continuously operate post-trade monitoring controls to identify disorderly markets and erroneous trades.

3.3.5 In addition, Rule 1.2.1 requires that Participants agree to provide the MTF all information it reasonably requests in order to satisfy the requirements of applicable law or perform its obligations under the Rules or as Refinitiv may reasonably require. Accordingly, while the MTF does not conduct routine audits of Participants' pre-trade and post-trade controls, it may request information from Participants with respect to such controls in the event there are concerns about the adequacy of a Participant's controls.

3.3.6 Rule 5.5.1 states that Participants must implement and continuously operate post-trade monitoring consistent with their own regulatory requirements in order to monitor for market abuse, poor market conduct, disorderly markets and unethical trading practices (together **Market Abuse**) and to prevent disorderly markets. In addition, Participants must monitor their Transactions for Erroneous Trades, and as per Rule 5.7.6, all amendments to erroneous Transactions executed on the MTF must be agreed with the counterparty and reported to the Applicant.

3.3.7 The MTF does not impose daily trading limits or position limits. While these requirements exist in MiFID for MTF operators, they are restricted to commodity derivatives and not to the FX derivatives admitted to the MTF.

3.3.8 The MTF has its own pre-trade controls in place that check the price and the order size and prevent the order or RFQ from being executed if the price is deemed off-market or the order size is above a certain threshold.

3.3.9 In addition, the MTF also uses volatility controls on its central limit order book, and can also impose order throttling controls if necessary.

3.3.10 Rule 5.6.1 states that in order to prevent disorderly trading, the Applicant has implemented Trading Activity Controls (**TACs**) in relation to maximum Order size and Order price tolerance checks. Once triggered, these controls will prevent Orders from being executed. TACs are not applied to Options Offers-To-Deal (**OTD**) on the FXall Trading Segment. See Section 11.2.5 for further information on the TACs.

3.3.11 FRTSIL will be able to halt trading in an instrument on its own volition in situations that do not constitute emergencies (e.g. an unexplained price movement).

3.3.12 The Head of Product Management for FRTSIL will be responsible for systems and controls for managing trading halts, the suspension of financial instruments, pre-trade controls including price and order size checks at order entry, and order throttling. The Chief Technology Officer will be responsible for ensuring that the changes required by the Head of Product Management are properly implemented.

3.3.13 FRTSIL's CEO will communicate with the CBI regarding suspensions and removals and trading halts, engaging with the Compliance Director. The FRTSIL Board will also further empower the Compliance Director to communicate directly with the CBI on such matters.

4 ACCESS

4.1 Fair Access

(a) **The exchange has established appropriate written standards for access to its services including requirements to ensure:**

- (i) **Participants are appropriately registered as applicable under the Act, or not subject to or exempted from these requirements,**
- (ii) **The competence, integrity and authority of systems users, and**
- (iii) **Systems users are adequately supervised.**

4.1.1 FRTSIL will not provide direct access to a Quebec Participant in Quebec unless the Quebec Participant is appropriately registered as applicable under the Act or is exempt from or not subject to those requirements, and qualifies as an "accredited counterparty" under the Act and as an "eligible counterparty" (either "per se" or "elective"), as defined by Regulation 38 of the European Union (Markets in Financial Instruments) Regulations 2017.

4.1.2 For each Quebec Participant provided direct access to its MTF, as part of its application documentation or continued access to the MTF, the Applicant will require the Quebec Participant to represent that it is appropriately registered as applicable under the Act, or is exempt from or not subject to those requirements. FRTSIL will reasonably rely on a written representation from the Quebec Participant that specifies either that it is appropriately registered as applicable under the Act or is exempt from or not subject to those requirements. FRTSIL will notify each Quebec Participant that this representation is deemed to be repeated each time it enters an order, request for quote or response to a request for quote or otherwise uses the Applicant's MTF.

4.1.3 FRTSIL will require that Quebec Participants notify the applicable Applicant if their registration as applicable under the Act has been revoked, suspended, or amended by the AMF or if they are no longer exempt from or become subject to those requirements and, following notice from the Quebec Participant and subject to applicable laws, the Applicant will promptly restrict the Quebec Participant's access to the MTF if the Quebec Participant is no longer appropriately registered or exempt from those requirements.

4.1.4 FRTSIL will make available to Quebec Participants appropriate training for each person who has access to trade on the Applicant's facilities.

4.1.5 Admission to the MTF is subject to Refinitiv due diligence (**Know Your Client**) checks on Participants, the Participant's compliance with the Eligibility and Operational Criteria set out in Chapter 2 of the Rules, and the Participant's execution of the Participant Agreement (including the commitment to abide by the Rules).

4.1.6 Part of the Eligibility Criteria is meeting the criteria of an Eligible Counterparty, either "per se" or "elective" as defined by Regulation 38 of the European Union (Markets in Financial Instruments) Regulations 2017. All Participants are required to notify the Applicant immediately if they cease to meet the criteria of an Eligible Counterparty.

4.1.7 The other Eligibility Criteria are:

- Participants must be deemed to be fit and proper, must act with honesty and integrity at all times, and must be of sufficiently good repute.
- Participants must ensure their users have a sufficient level of trading ability, skill, competence and experience to conduct activities on the MTF.
- In particular, as a minimum, Participants must ensure their Users are sufficiently trained in the application of the Rules, relevant Market Abuse regulations, e.g. Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations), and the FX Global Code. Participants may be asked to provide evidence to confirm that their Users have completed this training.
- Participants must be of adequate financial soundness⁷ during both the application process and during the terms of the Participant Agreement.
- Participants must ensure that they have sufficient resources⁸ for the role they are to perform in meeting the operational requirements of using the MTF and for guaranteeing settlement of transactions.
- Participants must, where applicable, have adequate organizational arrangements commensurate with meeting their own regulatory obligations.
- Participants must have in place adequate systems and controls to ensure their on-going compliance with the Rules and management of their trading activities.
- Participants wishing to access the MTF via the TR API must have the technical ability to install and use the API to access the MTF.
- Participants must ensure they meet any local regulatory requirements with respect to trading financial instruments on the MTF, including ensuring that their users hold the correct regulatory approvals where relevant.

4.1.8 The eligibility criteria are designed among other things to help ensure that Participants have the competence, integrity and authority to trade that other Participants expect of counterparties on a platform of the size, complexity and importance of the MTF.

4.1.9 The eligibility criteria do not require yearly renewal or sign-off. However, under Self-Assessment (Article 48, MiFID II Directive; Commission Delegated Regulation 2017/584) FRTSIL upon operational go-live will on an annual basis be required to check a sample of Participants for eligibility.

⁷ With respect to the meaning of "adequate financial soundness" and how it is assessed, Forwards Matching subscribers allocate a willingness to trade on a counterparty by counterparty basis before being able to match with a counterparty's price. This responsibility is at participant level, not at the Refinitiv level. Matching subscribers will only trade with each other once matching and where counterparty names are declared and confirmation of trading terms including credit lines are mutually accepted. Matching is an anonymous trading system. Therefore, continual assessment is being made by the counterparties as to the "credit limit" e.g. financial soundness of each counter party before they commit to the match. FXall RFQ works on a different basis as trading is based on established relationships set by the counterparties. If there is no available credit then the bank will not price.

⁸ The admission criteria are designed to ensure that the MTF admits well-resourced Participants of the sort who are fit to participate in a trading platform of the size and scope of the MTF. Once Participants are admitted, Refinitiv entrusts Participants with ensuring they have sufficient resources to trade, meet their reporting obligations, and comply with the Rules. While Refinitiv does not actively monitor the resources of Participants, it may investigate in the event there is a breach of the Rules or market surveillance raises concerns about the adequacy of a Participant's resources.

4.1.10 Operational Criteria include (i) conformance testing using the MTF testing facilities to ensure that the functioning of their trading systems, algorithms and trading strategies properly communicate and interact with, and are in compliance with the MTF's conditions and (ii) providing requested information in regards to, among other matters: pre-trade controls on price, Volume and value of Orders and OTDs, and usage of the system; post-trade controls on trading activity; qualifications required of staff in key positions (i.e. Users); and Participant policy on the use of the kill switch functionality.

4.1.11 Participants must also supply any information requested by the Applicant to enable monitoring of responsibilities with respect to the Eligibility and Operational Criteria.

4.1.12 FRTSIL will implement a surveillance system, known as "Medusa" and processes designed to detect patterns of behaviour by platform participants that may indicate Market Abuse in general.

(b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

4.1.13 FRTSIL will develop transparent and non-discriminatory rules based on objective criteria that govern access to the MTF; these are published in the Rules with additional information set out in the MTF Supplementary Annex. These rules apply equally to applicants for participation and are made clear to all applicants for access. Any decision to limit or deny access is subject to the general disciplinary process and appeal process outlined in section 7 below.

4.1.14 See 4.1(a) for the Eligibility and Operational Criteria that all Participants must meet.

(c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.

4.1.15 There is no unreasonable prohibition, condition or limitation on access by a person or company to services offered on the MTF. To the extent access is prohibited, conditioned, or limited, it is to ensure the stability and integrity of the MTF.

4.1.16 Applicants for access to the MTF will have the right to appeal a denial of access or a grant of conditional or limited access. The process for appealing a denial of access or a grant of conditional or limited access are outlined in section 7 below, and are the same as for appeals of disciplinary decisions with respect to the MTF generally.

4.1.17 Apart from any initial decisions with respect to the granting of access, the MTF may take actions to restrict or limit the access of a Participant once granted if that Participant's conduct on the MTF constitutes a breach of the Rules or poses risks to the functioning of the Platform or other Participant. In the interests of maintaining a fair and orderly market, the Refinitiv Disciplinary Committee may impose any of the following sanctions with respect to any breaches of the Rules at its discretion: verbal warning, written warning, temporary suspension or termination of access to the MTF.

4.1.18 In addition, a Participant's access to the MTF may be suspended or terminated if: the Participant's API is responsible for impacting the normal operation, performance, or quality of the MTF, in any respect; there is unauthorized use of the market data feed; there is unauthorized access to components within the distribution network; or Participants do not provide the required information to enable RTSL to perform ongoing due diligence.

(d) The exchange does not

- a. permit unreasonable discrimination among participants, or**

b. impose any burden on competition that is not reasonably necessary and appropriate.

4.1.19 Unreasonable discrimination amount Participants is not permitted on the MTF. Both of the trading segments, Forwards Matching and FXall RFQ, permit Participants to interact and trade with any other Participant.

4.1.20 The Rules are designed to avoid unreasonable restraints of trade or the imposition of any material anticompetitive burden on trading, as will the specification for each contract approved for trading on the MTF. In particular, access to the MTF does not require the acquisition of any equity interest and is available to a broad range and potentially unlimited number of Participants on a fair, equitable and timely basis.

4.1.21 With regards to MiFID II, although there is no specific restraint of trade provision, one of the core planks of MiFID II's drive towards transparency and greater choice is its open access regime. This regime obliges trading venues and clearing houses to allow non-discriminatory access to their services, meaning traders can trade a future on one exchange and clear it at a central counterparty (CCP) owned by a completely separate group.

4.1.22 Encouraging competition and preventing anti-competitive practices are not explicit objectives of the CBI. There is a separate state body which has responsibility in this area, which is the Competition and Consumer Protection Commission (**CCPC**). The CCPC covers all industries, including financial services.

4.1.23 However, through the CBI's responsibilities to guard the "Stability of the Financial System" and the "Regulation of Financial Institutions and Enforcement Actions," the CBI aims to ensure that regulated firms are financially sound and safely managed ensuring a level playing field for regulated firms (and their clients), which in turn encourages competition within the financial services sector. Through its Administrative Sanctions regime (i.e. enforcement action), the CBI has a wide range of powers and tools to take action against regulated firms and individuals in those firms, where behaviour falls short of the CBI's expected standards of behaviour, including where anti-competitive practices occur.

(e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

4.1.24 Records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access, are kept for a period of seven years.

5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

Regulation – The MTF has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

5.1 Members and other participants are required to demonstrate their compliance with these requirements

5.1.1 Working in close conjunction with Competent Authorities, Refinitiv maintains the authority, resources, capabilities and processes to regulate the MTF and ensure a fair and orderly marketplace. The MTF does not employ a regulation services provider. As part of the wider Refinitiv Group, the MTF is able to leverage the scale and resources of the wider Group to

help perform their regulatory function, including Group-wide resources with respect to compliance, information technology, and knowledge of market practices.

5.1.2 By executing a Participant Agreement, each Participant agrees to abide by the Rules. The Rules set requirements governing, among other matters: Participant Access and Responsibility, Trading Market, Fair and Orderly Markets, Conduct and Integrity, Investigations, Sanction and Appeals, and Contractual Obligations.

5.1.3 Participants are required as a condition of continued access to comply with the Rules. In the first instance, they are required to keep information accurate and up-to-date by providing information through the MTF.

5.1.4 Further, section 1.6.3 of the Rules requires that all Participants comply with both the Rules applicable to the MTF as a whole, and the rules applicable to the specific trading segment the Participant is authorized to and wishes to access.

5.1.5 Failure to adhere to the Rules may result in disciplinary action being taken. However, the MTF's procedures allow Participants to be heard and make submissions before being subjected to any final disciplinary measures. Participants may appeal against the outcome of a meeting of the Disciplinary Committee on grounds that: (i) the sanction imposed is unreasonable; (ii) not all relevant evidence presented to the Disciplinary Committee was appropriately considered; or (iii) the Disciplinary Committee misdirected itself or did not follow its own procedures correctly.

5.1.6 For a description of the disciplinary process in detail, please see section 7 of this Application.

6 RULEMAKING

6.1 Purpose of Rules

(a) The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.

6.1.1 FRTSIL will maintain a comprehensive set of rules and policies designed to govern the operation of the MTF. The Rules sets out obligations of Participants, including Trading Rules (Chapter 4), Fair and Orderly Markets (Chapter 5) and Conduct and Integrity (Chapter 6). The Rules do not impose an unreasonable, unnecessary or inappropriate burden on competition.

6.1.2 FRTSIL is not required to provide proposed changes to the Rules to the CBI for approval. However, any such proposed changes must remain in compliance with all legal and regulatory obligations. As part of standard supervisory engagement between FRTSIL and the CBI, the CBI may request a copy of the current version of the Rules at any time and seek from FRTSIL any information or explanations the CBI deems necessary.

(b) The Rules are not contrary to the public interest and are designed to

(i) ensure compliance with applicable legislation,

6.1.3 The Rules are designed to ensure compliance with applicable legislation.

6.1.4 Section 11.1.1 of the Rules requires that Participants must comply with the Rules and with all applicable laws, regulations, codes of conduct and market practice to which Participants

are bound in relation to their MTF activity, including all applicable laws and regulations relating to money laundering, proceeds of crime and any other financial crime legislation.

6.1.5 Further, pursuant to Section 11.1.2 of the Rules, where an Applicant is of the view that by continuing to provide access to the MTF to a Participant it would be at risk of becoming involved in an arrangement which it knows or suspects facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person, it may terminate access to the MTF, either temporarily or permanently, without prior notice and with immediate effect.

6.1.6 Each Applicant will monitor Participants' activity on the MTF to identify breaches of compliance with the Rules, including identifying disorderly trading conditions or abusive conduct. RTSL will comply with its regulatory obligations to report suspicious activity to the relevant Competent Authority or Law Enforcement Agency.

(ii) **prevent fraudulent and manipulative acts and practices,**

6.1.7 Section 6.2 of the Rules prohibits the following types of behaviour (collectively described as **abusive conduct**), whether intentional, accidental, manual or automated, and whether they occur individually, or in collusion with others:

- a) committing any act or course of conduct that creates, or is likely to create, a false or misleading impression of the market in, or the price, supply or value of, any FX Instrument traded on the MTF, or any FX Instrument, benchmark or reference, whose value depends on that FX Instrument including using layering and spoofing strategies;
- b) submitting fictitious Orders, i.e. with a fictitious quantity or price, or entering into, or attempting to enter into, artificial Transactions;
- c) committing any act or engaging in any course of conduct that causes, or contributes to, a breach of the Rules by another Participant;
- d) effecting a pre-arranged Transaction that is designed to give the market a false view of supply, demand or pricing of an FX Instrument;
- e) credit manipulation, for example, adjusting credit limits with other Participants on a temporary basis, with the purpose of entering Orders that cannot be traded in order to give a false view of the current market;
- f) dealing in FX Instruments based on confidential information about impending events or transactions in those Instruments;
- g) committing any act of deception, fraud, or contrivance in relation to the use of the MTF, or to any markets, benchmarks, or references whose values depend on FX Instruments admitted to the MTF;
- h) any activity whatsoever that could be interpreted by a Competent Authority or Law Enforcement Agency as a breach of abusive conduct laws or regulations or defined as Market Abuse or equivalent under global regulations; and
- i) committing any act that is likely to damage the fairness or integrity of the markets available on the MTF.

(iii) promote just and equitable principles of trade,

6.1.8 Chapter 6 of the Rules deals with Conduct and Integrity. In addition to the prohibited practices described above, Participants are required to:

- a) ensure all Orders are made with a clear and genuine intent to trade;
- b) all Orders are entered correctly; and
- c) act with integrity and mutual respect to resolve disputes directly with their counterparty promptly.

(iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in products traded on the exchange,

6.1.9 Chapter 3.4.7 of the Rules requires that Participants must provide any information, data, records or audit trails requested by the Applicant in connection with an investigation into a breach of the Rules.

6.1.10 Participants must cooperate with the Applicant, and the FCA or the CBI, as applicable, and any other relevant Competent Authority or Law Enforcement Agency in any regulatory investigation, including facilitating the monitoring of compliance with conduct rules, in an open and honest manner and promptly provide either soft or hard copies of data or records upon request (Chapter 7.2.1).

6.1.11 It is noted that Participants are responsible for (i) ensuring the prompt exchange and processing of Transaction confirmations directly with their counterparties in accordance with market practice and (ii) for the post-trade settlement of all executed Transactions bi-laterally, and are responsible for providing one another with any information or documentation that is reasonably required to complete a Transaction.

(v) provide a framework for disciplinary and enforcement actions, and

6.1.12 Chapter 7 of the Rules sets out the procedures for investigations, sanctions and appeals.

(vi) ensure a fair and orderly market.

6.1.13 Chapter 5 of the Rules deals with Fair and Orderly Markets. As part of the Rules, Participants are required to implement their own pre- and post-trade controls consistent with the regulatory requirements of MiFID II. In addition, to prevent disorderly trading, Refinitiv has implemented TACs in relation to maximum Order size and Order price tolerance checks (See Section 11.2.5). Once triggered, these controls will prevent Orders from being executed.

6.1.14 In addition, Chapter 5 sets out (i) the actions that the Applicant may take to maintain orderly and proper markets and (ii) the actions that the Applicant may take to restore the proper operation of, and the orderly business conduct of, the MTF. The Applicant may also suspend trading in an admitted Financial Instrument in one or more FX Instruments where it is considered necessary for the maintenance of a fair and orderly market, unless such suspension or removal would be likely to cause significant damage to investors' interests or the orderly functioning of the markets, for instance, if it were likely to create a systemic risk that could undermine financial stability.

6.1.15 As per the Rules, the obligation is on the Participant to administer and monitor their own credit lines. Refinitiv has no access to clients' credit files. Refinitiv does however continually monitor Participants to ensure they have sufficient credit for the instruments markets they are set up to trade in. See section 3.2.4 of the Rules. If a Participant wishes to access the Refinitiv MTF solely from a Refinitiv API at a given Site, the Participant must have a method of credit management from their primary Site.

6.1.16 Participants must set market and credit risk limits based on their capital base, their settlement arrangements, their trading strategy, their risk tolerance, experience and other relevant variables, such as the length of time they have been engaged in Algorithmic Trading and their reliance on third party vendors. Participants must adjust their market and credit risk limits to account for the changing impact of their Orders on the relevant Trading Segment due to different price and liquidity levels. Post-trade controls must include the continuous assessment and monitoring of market and credit risk of the Participants in terms of effective exposures. FXall RFQ Makers must have an appropriate level of risk management and operations infrastructure to enable them to monitor both trading activity during the Refinitiv MTF opening hours described in Chapter 4 of the Rules and their credit limits and credit limitations for other Takers.

7 DUE PROCESS

7.1 Due Process – For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

7.1.1 The MTF's procedures allow Participants to be heard and make submissions before being subjected to any final disciplinary measures.

7.1.2 In the first instance, Compliance will investigate the facts of each suspected Breach based on the available evidence to the extent possible, seek to understand whether and why the suspected Breach occurred and assess any remedial action the Participant has already taken to prevent future similar Breaches.

7.1.3 The Disciplinary Committee and Review Panel will conduct Disciplinary Proceedings (via Review meetings) in relation to acts or omissions amounting to potential serious, persistent or intentional breaches of any of the Rules or inappropriate market conduct by any definition (as reasonably determined by FRTSIL) by a client or an individual user in respect of any Breaches, and to determine the appropriate outcome. The Disciplinary Committee will attend Review meetings on an ad hoc basis when requested to do so by the Compliance Director to review the evidence in relation to alleged Breaches.

7.1.4 Where Compliance believes there has been a serious or repeated Breach, and there is no requirement to provide a regulatory referral to a Competent Authority or Law Enforcement Agency, the Breach will be escalated to the Disciplinary Committee for further review and potential disciplinary action. The procedures for the Disciplinary Committee, and any appeals from its findings, are provided in the F&R Disciplinary Committee and Appeal Panel Terms of Reference.

7.1.5 Prior to requesting a Review meeting, Refinitiv Compliance will investigate the facts of each suspected Breach based on the available evidence to the extent possible, seek to understand whether and why the suspected Breach occurred and assess any remedial action

the client has already taken to prevent future similar Breaches. Refinitiv Compliance will, where appropriate, conduct interviews beforehand with the client in order to confirm the facts of the situation

7.1.6 The client is provided with a Summary of Findings describing the suspected Breach(es) and summarizing the main points of the investigation and detailing the evidence that was relied upon. The client has 15 business days to provide a response and will be provided with at least 10 business days' notice of any Review meeting. Clients may continue to submit evidence to the Disciplinary Committee for consideration until two business days before the Review meeting. Each party may choose to be legally represented at a Review meeting.

7.1.7 At the Review Meeting, each suspected Breach will be considered on its own merits and a decision will be made based on the available facts; however the Disciplinary Committee will consider the relevance of prior or repeated Breaches or findings by the same client or individual user. This is in addition to taking account of any remedial action or internal disciplinary actions taken by clients against employee users.

7.1.8 The Disciplinary Committee will comprise the following individuals or their designated alternate(s):

- The Board Chairperson, who is an INED and who will also act as Chairperson of the Disciplinary Committee;
- The FRTSIL Risk Committee Chairperson, who is also an INED; and
- An independent industry expert.

7.1.9 Participants may appeal against the outcome of a meeting of the Disciplinary Committee on grounds that: (i) the sanction imposed is unreasonable; (ii) not all relevant evidence presented to the Disciplinary Committee was appropriately considered; or (iii) the Disciplinary Committee misdirected itself or did not follow its own procedures correctly.

7.1.10 The appeal will be heard by an Appeals Panel. A meeting may be held to discuss the appeal, at the request of the appellant or the Appeals Panel.

7.1.11 The Appeals Panel will comprise the following people or their designated alternate(s):

- Refinitiv's Chief Counsel – Europe;
- Refinitiv's General Counsel; and
- An independent industry expert.

7.1.12 The Appeals Panel will seek to conclude an appeal within twenty business days following receipt of the notice of the appeal. The Appeals Panel will review the appeal and determine, based on a majority decision, whether to uphold the decision, overturn the decision, or vary the decision. The Appeals Panel will decide whether to publish the findings of the Disciplinary Committee and Appeals Panel, with or without disclosing the identity of the Participant or User concerned, in part, in summary, or in full, where it believes that to do so would be of assistance to the market.

7.1.13 Participants will not have the right to appeal against warnings issued by the Compliance Director.

7.1.14 The Applicant is required to notify its regulator of significant Breaches.

7.1.15 This process is the same for both RTSL and FRTSIL, with the only difference being that the Disciplinary Committee and Appeals Panel is a committee of the FRTSIL Board, whereas for RTSL, the committee is part of the broader Refinitiv Group.

7.1.16 RTSL did not undertake any litigation against Participants in 2018 with regard to breaches of the MTF Rulebook. There have been no MTF Rulebook violations or incidents during 2016, 2017 or 2018.

7.1.17 Any failure to complete an investigation in a timely manner would significantly jeopardize the integrity of the MTF. Because the Disciplinary Panel consists of the Chair of the Board, the Chair of the Risk Committee, and an independent industry expert, any failure to complete an investigation in a timely manner would be known to senior directors and officers and adequately considered at the highest levels of FRTSIL, including by the Board and Risk Committee if appropriate.

8 CLEARING AND SETTLEMENT

FRTSIL will provide the MTF for FX instruments which are bilaterally settled between the counterparties to the transaction. FRTSIL does not offer access to settlement, clearing or payment systems as part of the transaction process. As a consequence of its business model, the information asked for in section 8 is not applicable to FRTSIL.

All the transactions concluded via the MTF and systems operated by the Applicant are settled and cleared by the individual parties to the transactions directly without intervention from the Applicant, i.e. each participant of the MTF is subject to bilateral settlement arrangements.

The MTF is not connected to a clearing facility and none of the FX instruments admitted to trading is subject to clearing mandates in any jurisdiction in which the MTF operates.

9 SYSTEMS AND TECHNOLOGY

NOTE: Section 9 reflects the systems and technology of RTSL. However, as FRTSIL intends to utilize the same systems and adapt the same technology, the disclosure applies equally to FRTSIL and regulation by the CBI.

9.1 Systems and Technology – Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions:

- a) order entry,
- b) order routing,
- c) execution,
- d) trade reporting,
- e) trade comparison,
- f) data feeds,
- g) market surveillance,

h) trade clearing, and

i) financial reporting.

9.1.1 As a general matter, RTSL maintains controls used to ensure the proper function, adequate security and capacity of automated trading systems and related systems such as those used for dissemination of market data and recording and safe storage of audit trail information. These controls include periodic, objective testing and the review of automated systems to ensure that these systems are reliable, secure and have adequate scalable capacity.

9.1.2 With respect to the specific critical functions listed above, FRTSIL will maintain robust controls to ensure that each function is overseen in a manner consistent with a multilateral trading venue of the MTF's size and importance. With respect to order entry, routing and execution, FRTSIL has a reporting structure designed to ensure the technical integrity of the trading system. The Head of Product Management, who will be based in Ireland and part of a larger Refinitiv Group team, will be responsible for overseeing the design of enhancements and changes to the system that are required as a result of either regulatory changes requested by the Compliance Director or client changes requested by the Heads of Sales and Relationship Management (driven by client feedback). This will include systems and controls for managing trading halts, the suspension of financial instruments, pre-trade controls including price and order size checks at order entry, and order throttling. The Chief Technology Officer (who will report to the Chief Operating Officer) will be responsible for ensuring that the changes required by the Head of Product Management are properly implemented.

9.1.3 The Chief Technology Officer will, under the supervision of the Chief Operating Officer, also liaise with the Firm's Head of Product Management regarding how technical changes to the trading system will be implemented and will be involved in technical remediation where issues occur with the operation of the trading system.

9.1.4 The Chief Operating Officer will be responsible for the day-to-day operations of FRTSIL and the trading system, and will be supported by the Head of Service Management, the Chief Technology Officer, the Head of Outsourcing Oversight and the Senior Programme Manager. Day-to-day operations will include accountability and responsibility for, among other things:

- the delivery of all technical changes to the trading system;
- on-going operation of the trading system (supported by the Head of Service Management and the Chief Technology Officer); and
- management of operational and outsourcing risk (supported by the Head of Outsourcing Oversight).

9.1.5 With respect to trade reporting, the MTF will be required to publish post-trade reports under MiFIR. In order to leverage efficiencies within the wider Refinitiv Group and ensure that sufficient resources are devoted to trade reporting, FRTSIL proposes to enter into an outsourcing arrangement with TradeWeb EU BV (Netherlands) (**TradeWeb**), a Refinitiv Group company that operates an approved publication arrangement (**APA**). As an APA and also the operator of an MTF, TradeWeb has built and operates the systems, controls, and procedures to effectively carry out post-trade reporting in compliance with MiFID II / MiFIR on behalf of third parties. FRTSIL will outsource post-trade reporting to TradeWeb so that it can leverage existing post-trade reporting capabilities within the Refinitiv Group and share the set-up and operational costs of post-trade reporting systems with TradeWeb and its other third party users. This is the same arrangement that RTSL currently uses for regulatory trade reporting with TradeWeb Europe Limited.

9.1.6 With respect to market surveillance, FRTSIL will have a Monitoring & Surveillance Officer, who will assist the Compliance Director with identifying and where necessary reporting any potential instances of market abuse. The Compliance Director may refer the matter to the Surveillance Review Team, which will convene at least once each week to review and discuss cases.

9.1.7 The purpose of the Surveillance Review Team will be to review investigations, add market expertise, and discuss whether to submit a suspicious transaction report. However, it is the Compliance Director who will make a Suspicious Transaction and Order Report (STOR) and will be responsible for doing so, and will consider whether there may be other issues relating to money laundering or fraud. The Surveillance Review Team will not be a committee of the Firm's Board. It will however, provide the Firm's Compliance Director and its Monitoring & Surveillance Officer with a forum to canvass the views of other Group experts who may have previously encountered a similar situation. The Surveillance Review Team will include a number of members with different key roles, including: (i) Surveillance Analysts; (ii) a Trading Behaviour and Rules Manager; (iii) Compliance Directors in FRTSIL and in Refinitiv, including FRTSIL's Compliance Director; and (iv) FRTSIL's Monitoring & Surveillance Officer.

9.1.8 With respect to clearing, as noted in section 8, the MTF does not engage in clearing.

9.1.9 With respect to financial reporting, certain financial reporting and audit functions are outsourced to the wider Refinitiv Group, as detailed under section 2.1. This is done in order to leverage efficiencies within the wider Refinitiv Group and ensure that sufficient resources are devoted to financial reporting.

9.1.10 Apart from controls pertaining to the specific critical functions noted above, on an information technology level, RTSL adopts principles and elements of practice from industry IT control and risk management frameworks across its critical functions, including elements based on the ISO 27001 framework to manage the business risks arising from the use of information technology and change management in support of its critical business processes.

9.1.11 The IT risk management program strives to:

- protect RTSL systems and customer information at a level commensurate with its value;
- enable secure access to information resources;
- collaborate with RTSL business management team to nurture a strong culture of IT risk management;
- balance the cost of developing and deploying a solution with the risk the solution mitigates; and
- comply with corporate information security policies, standards and relevant regulations.

9.1.12 IT compliance function targets environments including critical business environments, business applications, information systems and networks. The Refinitiv IT compliance role is part of the Information Security Risk Management function, which reports to the Chief Information Security Officer (CISO) and regularly provides input reporting to the RTSL Risk Committee. The RTSL Information Security Office employs dedicated experienced staff with certifications from ISACA. In the course of performing audits, FXall also contracts an independent and licensed certified public accountant (CPA) and Public Company Accounting Oversight Board (PCAOB) registered firm for the audit of Service Organization Controls (SOC) for FXall. The scope of the audits includes:

- SOC 1, which assesses the internal control over financial reporting
- SOC 2, which reports information and the CPA firm's opinion about controls relevant to security, availability, processing integrity, confidentiality and privacy.

9.1.13 Regularly scheduled internal audits include the access recertification process for all critical systems. Findings from audits are tracked to resolution and regularly reported to executive management.

9.1.14 With respect to ensuring that Participants have proper systems in place, while there is no direct requirement that Participants regularly test their backup equipment, the MTF makes available tools that allow Participants to test their critical systems. Moreover, insofar as Participants are required to maintain adequate books and records, the MTF expects Participants to test their backup systems as appropriate.

9.1.15 Rule 2.4.2 requires Participants accessing the MTF via an application programming interface (API) to test their systems prior to the deployment of a change to their systems. The MTF provides an integration environment in which Participants may test their connectivity and the functioning of their systems for this purpose; access to the integration environment is managed on a scheduled basis.

9.1.16 Chapter 3.4 of the Rules prescribes ongoing obligations to maintain adequate books and records or system change and developments and order entry to the MTF, and to have adequate execution and settlement systems and procedures in place. The MTF monitors adherence to the Rules annually using a risk based approach, including on-site inspections of Participants' systems where deemed necessary, and questionnaires designed to test the Participant's adherence to the Rules.

9.2 System Capability/Scalability - Without limiting the generality of section 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange:

- (a) **makes reasonable current and future capacity estimates;**
- (b) **conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;**

9.2.1 In order to ensure adequate capacity and performance planning, RTSL employs a process of determining the production capacity needed by monitoring usage trends and peaks, which can trigger follow-up actions for increasing capacity where there are indications that established thresholds are being exceeded. Additional resources are typically triggered at 50% of capacity at face value. The results and remediation are reported monthly to the Refinitiv operating committee. RTSL undertakes capacity stress tests to ensure systems can adequately process transactions.

9.2.2 The TR Matching performance testing uses a combination of obfuscated production data and synthesized load. Based on testing through June 2015, the MTF could sufficiently support doubling its historical peak without experiencing issues.

9.2.3 In regards to software releases, RTSL has developed a system testing approach. Such approach is designed to control the commencement of development pending the sign-off by all stakeholders to agree the requirements are clear, scope is defined and quality risks are known and understood and that regression testing of existing capabilities are considered and included as necessary whatever the change. Each phase of the testing has key auditable outputs and

reporting is required as to what testing has been executed, how it compares with the originally planned testing and what the results/outcomes were.

(c) reviews the vulnerability of those systems and data centre computer operations to internal and external threats, including physical hazards and natural disasters;

9.2.4 Consistent with article 48 of MiFID II, the MTF has disaster recovery plans in place that would ensure trading can be resumed within 2 hours of a major service disruption.

9.2.5 RTSL uses an industry leading commercial Vulnerability Management (VM) to help automate the lifecycle of network auditing and VM. Network perimeter unauthenticated scans are performed monthly on all external facing IP addresses for the RTSL data centers and offices.

9.2.6 Each time a scan is run, reports are generated to identify new, fixed, and un-remediated vulnerabilities. This serves for tracking successful remediation of previous findings. High severity or high risk vulnerabilities are flagged and targeted to be remediated as priority. For lower severity vulnerabilities, reports are distributed to security personnel in various infrastructure groups to review, track, and remediate where practical and provided there is no adverse business impact. Interior network authenticated scans are scheduled to be performed quarterly on hosts in the data centre.

9.2.7 In the event of a physical or natural disaster, the data centre facility has contingencies in place to keep the infrastructure functioning. To maintain power availability, high-capacity, redundant generators are utilized that guarantee power availability even during regional power outages. In addition, the data centers are built on raised floors and have high- volume, zoned temperature and humidity control systems which are monitored on a 24/7 basis. Redundant HVAC units are employed with emergency electrical systems to maintain availability. The fire suppression system utilized in the data centers is built around the Very Early Smoke Detection Apparatus detection system - a state-of-the-art "sniffer" system that detects smoke from the earliest stages of combustion. Finally, leak detection is built into the data centre's building automation management system.

(d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;

9.2.8 RTSL's Information Security Risk Management Practices are established upon an information security framework which utilizes an information security management system to guide the implementation, operation and continuous improvement of policies, standards and practices which are applicable to its IT operations.

9.2.9 The RTSL Information Security policy is endorsed by the Executive Committee⁹ and outlines the security principles applying to RTSL's people, processes, and technology that address all aspects of the service delivery. These policies and standards are regularly reviewed to take into account evolving technical risks as well as regulatory changes and RTSL's customers' needs for information security. The policies and standards cover, the following:

- Product assurance;
- Infrastructure security;

⁹ For FRTSIL, this will be endorsed by its Board of Directors.

- Virus protection;
- Patch management;
- Incident response;
- Device lockdown;
- Systems monitoring;
- Vulnerability scanning;
- Physical security; and
- Privacy and regulatory compliance.

9.2.10 The Information Security Handbook outlines the policies, guidance and best practices all employees should follow to protect Refinitiv's assets, employee information and customer data. On an annual basis, all employees are required to review the Information Security Handbook and to complete an assessment, as part of the RTSL learning strategy to ensure that everyone understands and complies with the policy. The MTF systems (Forwards Matching and FXall RFQ) are classified as Business Critical and the data is classified as Strictly Confidential and is therefore subject to data confidentiality protections. Customer information is stored on the servers in the data centre and is accessible via business application to authorized personnel on a need to know basis with least privileges granted.

9.2.11 RTSL utilizes Synopsys Security (**Synopsys**) to perform application security penetration tests and code review. The objectives of the review are to find security vulnerabilities, validate the proper use of security mechanisms, and evaluate the use of best practices in the application. Synopsys uses a combination of source code analysis and manual penetration testing to identify the issues in the application. Synopsys analyzes the application's security mechanisms for architecture, implementation, and configuration issues. In addition, Synopsys searches the application for vulnerabilities common to similar applications.

9.2.12 RTSL uses the veracode (**Veracode**) solution for application security scans to identify security flaws using automated static, automated dynamic and/or manual security analysis techniques. RTSL has integrated Veracode security review into its Software Development Life Cycle (**SDLC**) to improve security posture. From the application security scans, identified risks ranked high and above are prioritized for remediation and require a security re-scan to validate the fixes. The vulnerability findings are reviewed and validated by security personnel, distributed to system owners as appropriate and material risk items are tracked for remediation through the trouble ticketing system. Issues with a medium risk or below are remediated after the threat has been reviewed, and no adverse business impact determined.

(e) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities;

9.2.13 RTSL maintains control over the configuration of its IT system and applications through a defined set of processes and procedures. A tool is used to automate the process of inventory information gathering. Information gathered includes hardware attributes (manufacturer, model, serial number, processor, and memory), software attributes (operating system, version number, patch and/or release level), and operational information (system hostname, network interfaces, IP addresses). The inventory information is regularly archived.

(f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and

9.2.14 RTSL adopts compliance requirements and industry standard SDLC concepts and practices. The development team is responsible for system design and development. Upon completion, the development team performs full functional testing of the system before formally handing it over to the Quality Assurance Team (the **QA Team**). The QA Team reviews the system upon formal hand-over from the development team. If acceptable to the QA Team, the system is subject to the team's own independent testing. QA testing focuses on functionality, security and performance. Issues uncovered during QA are documented and tracked for resolution. Additionally, where there is a regulatory requirement being included in the software update, the Compliance Group also performs a review and approval.

9.2.15 Upon passing QA, the system is promoted to RTSL's integration environment where it is subject to stress testing and user acceptance testing. The application support team, a part of the trading operations department, determines when the system under testing in the integration environment is ready for production release with formal sign-off.

9.2.16 RTSL reviews the configuration of its MTF systems as part of its regular control procedures and conducts reviews as needed when issues are identified and resolved through its Information Technology Service Management protocols. Configuration management is the subject of internal audits and is also included in RTSL's Disaster Recovery tests.

9.2.17 RTSL reviews and keeps current development and testing methodology of the systems pursuant to procedures contained in the RTSL's Compliance Manual, and Business Continuity Plan and Disaster Recovery document.

9.2.18 RTSL Business Continuity Plan and Disaster Recovery document is designed to allow for the recovery and resumption of operations and the fulfilment of the duties and obligations of RTSL following a disruption.

9.2.19 RTSL performs periodic tests to verify that the resources outlined in the Business Continuity Plan and Disaster Recovery document are sufficient to ensure continued fulfilment of all duties of RTSL under the CEA and CFTC Regulations. See (g) below for further information on business continuity and disaster recovery plans.

(g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.2.20 Per Chapter 13 of the MiFID II Art. 48 Procedures, RTSL has well developed and rehearsed business continuity plans for all of its service offerings, and works on the basis of two key failure scenarios as detailed below.

Widespread hardware or infrastructure failure

9.2.21 **Total loss of any one data centre:** RTSL operates robust and detailed disaster recovery (**DR**) processes, and key products are believed to be recoverable within hours (or less) following total loss of a single data centre. It is plausible that difficulties could arise that extend recovery to a period of the order of a day. One or more products lines could be affected for up to one day. No estimate of likelihood is attempted (because there is no evident basis for any such estimate). Client contracts do not mandate that proximity hosting clients dual connect at the DR site. As a result, some significant liquidity providers may no longer be able to connect to RTSL trading services in the event of disaster recovery being invoked. This could result in a significant loss of liquidity.

9.2.22 **Loss of multiple data centres:** this could result in an extended loss of service, depending on the data centres lost. Loss of a primary data centre and its corresponding DR site might result from terrorist or rogue state activity, but while possible this is not considered to be plausible.

Key supplier failure

9.2.23 **Hardware:** Catastrophic loss of service is highly unlikely to result from failure of a hardware supplier. This is discounted as a plausible cause.

9.2.24 **Communications provider:** The loss of a single provider would have negligible impact on the main communications infrastructure. However, in some areas there is no alternative last-mile communications provider. Nevertheless, the effect of losing a single last-mile provider would be geographically very limited, and the impact would be correspondingly limited. This is therefore discounted as a plausible cause.

9.2.25 **Data centre provider:** FXall RFQ services are currently provided through a Cyxtera (CenturyLink) datacentre (NJ2, New Jersey) and Disaster recovery is another Cyxtera datacentre (Virginia, DC3). The Forwards Matching services are currently hosted in Refinitiv datacentres; Primary site located in Docklands, London and the Secondary datacentre in Geneva. In 2018, RTSL migrated the Matching service to Equinix datacentres—primary datacentre in Slough, United Kingdom, and the DR datacentre in Secaucus, New Jersey, U.S.A.

9.2.26 RTSL commissions independent communications from other third parties to its datacenters to ensure that if a global communications issue affected either Cyxtera or Equinix it would not affect both their live and disaster recovery sites.

9.2.27 **Unanticipated single point of failure (SPOF) occurring within a data centre:** Although architectural standards seek to eliminate and/or mitigate against single points of failure, it is conceivable that an unrecognised common mode failure could occur, with a consequent need to restore otherwise redundant systems, leading to an extended system outage. No estimate of likelihood is attempted (because there is no evident basis for any such estimate). The consequence is assumed to be an outage of at most one day (otherwise DR would be invoked). Only a single set of capabilities is likely to be affected.

9.2.28 **Unanticipated SPOF across multiple data centres:** Although architectural standards seek to eliminate and/or mitigate against single points of failure, it is conceivable that an unrecognised common mode failure could occur, with a consequent need to restore elements of both the primary and DR systems, leading to an extended system outage. No estimate of likelihood is attempted (because there is no evident basis for any such estimate). The likely consequence is believed to be an outage of at most one day. Only a single set of capabilities is likely to be affected

9.3 Information Technology Risk Management Procedures – The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

9.3.1 RTSL monitoring applications are in place to help ensure that trading application and system anomalies are detected. The monitoring application is configured to send an e-mail notification to Client Interaction Center (CIC) personnel in the event a trading error occurs. CIC personnel will investigate, escalate as necessary, and resolve identified errors in accordance with documented policies and procedures that are in place to guide personnel in resolving the errors that are detected. Policies and procedures are also in place to guide personnel in dealing with the disruption of trades due to the loss of network connectivity. Customers are also able to

monitor their trading activities as they have access to the reporting portal where they can generate reports and view trading activity.

9.3.2 Operations personnel utilize enterprise monitoring applications to monitor the performance of servers and network devices. These applications are configured to generate onscreen alerts and e-mail notifications to the operations team when predefined thresholds are exceeded. IT operations personnel will investigate the notifications and use documented procedures to respond to issues and outages.

9.3.3 Reported incidents are logged in a tracking system to document, escalate, and resolve the incidents according to documented policies and procedures. On a daily basis, shift turnover reports are completed by CIC personnel, and reviewed by CIC management to help ensure that CIC personnel respond to reported incidents in a timely manner. The CIC group also completes a review of application functionality on a daily basis to verify that applications are functioning correctly and to identify any possible issues that were not previously reported.

9.3.4 The Quote Monitor reads the application logs for trading activity in real-time and displays each trade as a color-coded line. These can be expanded to see the trade details. Each person on the CIC desk runs this application on their desktop. The program colour codes errors yellow or red based on the severity of the issue. As the CIC team addresses each potential issue, the Quote Monitor displays who is addressing it and the ticket number associated with the issue.

10 FINANCIAL VIABILITY AND REPORTING

10.1 Financial Viability – The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

10.1.1 FRTSIL will maintain capital resources at the higher of:

- Pillar 1, which is the minimum capital requirement established by the CBI. It will cover operational, credit and market risks and will be calculated using the CBI's prudential standards;
- Pillar 2 (internal assessment to cover for risk exposures); and
- Winding down (capital to close the company down in orderly manner).

11 TRADING PRACTICES

11.1 Trading Practices - Trading practices are fair, properly supervised and not contrary to the public interest.

11.1.1 The MTF has transparent and non-discretionary rules and procedures for fair and orderly trading and objective criteria for the efficient execution of Orders, and may undertake a number of actions in order to maintain orderly and proper markets from time to time, without limitation, including (Rule 5.1):

- the suspension or restriction in some way of business on the MTF or any related systems;
- the closure of the MTF for any period;
- the cancellation or amendment of any Transaction(s) carried out on the MTF; and/or

- the suspension of Participant access rights and/or termination of the Participant Agreement.

This is irrespective of whether these actions result from Refinitiv's own determination or are made at the request of a Participant or Competent Authority.

11.1.2 As set out in Section 6.1.6, the Rules also prohibit abusive conduct.

11.1.3 The Applicant monitors Participants' activity on the MTF to identify breaches of compliance with the Rules, including identifying disorderly trading conditions or abusive conduct (as defined in Section 6.1.7). The Applicant will comply with its regulatory obligations to report suspicious activity to the relevant Competent Authority or Law Enforcement Agency. Furthermore, Participants must report actual or suspected Rule breaches, whether accidental or otherwise, to marketconduct@thomsonresuters.com providing all relevant information in a timely manner to enable the matter to be investigated. This obligation is in addition to any obligations Participants have to make a Suspicious Transaction and Order Report (**STOR**) to relevant Competent Authorities themselves where they reasonably suspect that an Order(s), or a Transaction(s) (or a pattern thereof) might be indicative of Market Abuse, including insider dealing or market manipulation (Rule 7.1).

11.1.4 Participants must also cooperate with the Applicant and the CBI, as applicable, and any other relevant Competent Authority or Law Enforcement Agency in any regulatory investigation, including facilitating the monitoring of compliance with conduct rules, in an open and honest manner and promptly provide either soft or hard copies of data or records upon request. The Applicant has a regulatory obligation to report significant Rule Book breaches, disorderly trading conditions and suspicions of Market Abuse to the CBI and any other relevant Competent Authority or Law Enforcement Agency, and will assist any Competent Authority or Law Enforcement Agency in any investigation of Market Abuse or fraudulent conduct as requested (Rule 7.2).

11.1.5 To assist in the maintenance of orderly trading, the Applicant (Rule 12.7):

- may, either on its own initiative, or further to instructions from the Participant concerned, or at the request of a Competent Authority, suspend a Participant's or a User's access to the MTF;
- will operate a kill functionality to cancel unexecuted Orders submitted by a Participant;
- upon request of the Participant where the User is technically unable to delete its own Orders;
 - where the Order book contains erroneous or duplicated Orders;
 - where the Participant has consistently breached TACs (see Chapter 9 of the MTF Supplementary Annex);
 - a suspension initiated by either the Applicant or the Competent Authority; and/or
- may cancel or revoke Transactions in case of malfunction of the MTF mechanisms to manage volatility or of the operational functions of the trading system.

11.2 Orders - Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.2.1 All Participants are required to implement their own pre- and post-trade controls consistent with the regulatory requirements of MiFID II. See Section 3.3.2 for a description of certain pre-trade controls.

11.2.2 Participants must ensure that all Orders are made with a clear and genuine intent to trade and that all Orders are entered correctly (Rule 6.1), and must also ensure the application being used to access Forwards Matching correctly enters all Orders into Forwards Matching (Rule 12.3).

11.2.3 Participants must be able to identify which trading algorithm and which User or trading desk is responsible for each Order that has been sent to the MTF (Rule 12.7), and must, during the hours they are sending Orders to the MTF, monitor in real time all Algorithmic Trading activity that takes place under their trading codes, for signs of disorderly trading (Rule 4.4).

11.2.4 The Forwards Matching Trading Segment has systems, procedures and arrangements to reject Orders, cancellations and modifications that exceed a defined level (**Order Throttle Limits**). These arrangements apply limits per Participant on the number of Orders, cancellations and modifications that can be received per second, and the Applicant applies this policy equally among Participants unless the throttle is directed to individual Participants on a case-by-case basis. RTSIL is not required to disclose the specific number of Orders per second on pre-defined time intervals and the specific parameters of its mechanisms to manage volatility (Rule 12.6).

11.2.5 To prevent disorderly trading, FRTSIL will implement TACs in relation to maximum Order size and Order price tolerance checks. Once triggered, these controls will prevent Orders from being executed (Rule 5.6.1). These TACs are outlined in Chapter 11 of the MiFID II Article 48 Procedures as follows:

For RFQ:

Venue Maximum Order Size

FRTSIL will set an RFQ maximum order size on the MTF trading venue. The RFQ maximum order size is currently set to 61 billion USD. The maximum order size is checked against the dealt currency amount requested on the eligible FXall MTF RFQ, converted in USD equivalent. For multi-leg instruments, the maximum order size is checked against each individual leg; if one leg fails, the entire order fails the TACs controls.

Price Tolerance

FRTSIL will set a price tolerance maximum percentage to the MTF trading venue. The price tolerance maximum percentage value is currently 40%. A check will be done to ensure that the trade rate is no more than a pre-defined percentage from a reference rate.

For Matching:

Venue Maximum Order Size

A venue defined maximum order size has been applied to the initial FX Swap order submitted to Forwards Matching. Venue Maximum order sizes are configurable by RTSIL

on an FX Swap instrument basis. The Matching service monitors all initial FX Swap orders and automatically rejects an FX Swap order that exceeds the maximum size allocated to that FX Swap instrument. A notification message will be sent to the FXT GUI informing it of the rejection and the reason for it.

Price Collar

A venue Price Collar mechanism has been applied to the Forwards Matching service. Price Collars ranges are recalculated on a frequent basis using the reference rate mechanism. For each FX Swap instrument, a reference rate value is determined, and defined percentages applied to provide the range for the Price Collar and Volatility controls tolerances for that time period.

For all FX Swap orders, a check that the rate does not deviate by more than a calculated amount from a reference rate is made and the system will reject any FX Swap order that exceeds the tolerance.

Price check parameters are configurable by the Applicant for each individual FX Swap instrument. The Matching service monitors the incoming FX Swap order, and automatically rejects any FX Swap order that exceeds the tolerance. A notification message will be sent to the FXT GUI informing it of the rejection and the reason for it.

11.3 Transparency – The MTF has adequate arrangements to record and publish accurate and timely trade and order information. This information is provided to all participants on an equitable basis.

11.3.1 The MTF currently operates under a pre-trade waiver under MiFID II; this applies to both Trading Segments on the basis of liquidity of FX derivatives. As such, RTSL is not required to provide MiFID II pre-trade transparency data; nevertheless, to enable Participants to form investment decisions, available rates for Forwards Matching can be viewed in TR Eikon or via accessing FX Trading for the Forwards Matching API, and/or FXall RFQ (MTF Operating Procedures document Ch 3.1). FRTSIL applied for and received from the CBI the same waiver.

11.3.2 Transactions concluded via the MTF are reported by RTSL to (and post-trade data is published via) Tradeweb APA under a post-trade publication deferral under MiFID II. Participants for Forwards Matching are also able to access last price traded via TR Eikon. (MTF Operating Procedures document Ch 3.1). FRTSIL applied for and received from the CBI the same waiver.

11.3.3 On a quarterly basis, RTSL publishes information on the MTF Website on the quality of execution of Transactions effected via the MTF for the immediately preceding quarter. (Rule 5.10/5.11). FRTSIL intends to publish the same information.

11.3.4 FRTSIL will report to both the CBI and ESMA to meet its regulatory reporting obligations with respect to transaction reporting and reference data. FRTSIL proposes to enter into outsourcing arrangements with TradeWeb with respect to post-trade reporting. TradeWeb is part of the Refinitiv Group. FRTSIL will arrange to provide post-trade data to TradeWeb, who will manage the publication and apply the relevant deferrals. This is the same arrangement that RTSL currently uses for regulatory trade reporting.

12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction - The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.1.1 See Section 6.1(b) regarding ensuring compliance with applicable legislation.

12.1.2 Failure to adhere to the Rules may result in the Applicant imposing one of the following sanctions in accordance with Section 7.3.2 of the Rules: a verbal warning; a written warning; a temporary suspension; or a termination of access to the MTF.

12.1.3 In addition to the Rules imposed by the MTF, the CBI has the jurisdiction to enforce rules governing the MTF and the conduct of Participants, independently of any disciplinary or enforcement action undertaken by Refinitiv.

12.2 Member and Market Regulation - The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.2.1 The MTF devotes significant resources to evaluating compliance with exchange and legislative requirements and for disciplining Participants, which are detailed throughout this Application. In particular, FRTSIL will have a dedicated Compliance Director with responsibility for FRTSIL's day-to-day compliance function and for any compliance reporting required to be submitted to regulators. The Compliance Director's specific duties in relation to FRTSIL will include providing routine reports and regulatory updates to FRTSIL's Board, ensuring regulatory obligations are met in a correct and timely fashion, and managing regulatory relationships. As previously noted, the FRTSIL Board will empower the Compliance Director to communicate directly with the CBI on certain matters.

12.2.2 Chapter 7 of the Rules (Investigations, Sanctions and Appeals) provides for a comprehensive system to monitor and investigate compliance with exchange and legislative requirements, and if appropriate, discipline Participants. See Section 11.1.3 and 11.1.4 for further descriptions of Rule 7.1 and 7.2.

12.2.3 Where appropriate, and in its absolute discretion, the Applicant may refer instances of breaches and suspected breaches of the Rules to the Refinitiv Disciplinary Committee for consideration. As noted above, failure to adhere to the Rules may result in the Applicant imposing one of the following sanctions in accordance with Section 7.3.2 of the Rules: a verbal warning; a written warning; a temporary suspension; or a termination of access to the MTF.

12.3 Availability of Information to Regulators - The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the AMF, on a timely basis.

12.3.1 As indicated above, Chapter 7 of the Rules states that the Applicant will monitor Participants' activity on the MTF to identify breaches of compliance with the Rules, including identifying disorderly trading conditions or abusive conduct (as defined in Section 6.2 of the Rules). See Section 11.1.3 and 11.1.4 for further descriptions of Rule 7.1 and 7.2.

12.3.2 RTSL also has a mandatory obligation under the rules of the FCA and Principle 11 to make the FCA aware of any material information that RTSL feels the FCA ought to know. FRTSIL, has a mandatory obligation under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Investment Firms) Regulations 2017 to notify the CBI as soon as it

becomes aware of, inter alia, any breach of supervisory and regulatory requirements and any situation or event which impacts, on the investment firm to a significant extent.

13 RECORD KEEPING

13.1 Record Keeping – The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

13.1.1 Section 4.5 of the Rules specifies practices for record keeping with respect to the MTF. Section 4.5.1 of the Rules states that as a matter of best practice, Participants should keep records of their Order and Transactions activity adequate to meet compliance with their regulatory record keeping obligations. It is recommended that Participants maintain those records for a minimum of five years. Some jurisdictions may require records to be kept for seven years or longer. Both RTSL and FRTSIL maintain their records for seven years.

13.1.2 Section 4.5.2 of the Rules states that in addition to the Personal Data for Investment Decision Makers and Executing Users, all Participants must provide all the relevant fields required for Order record keeping purposes to the Applicant, including:

- the trading capacity of the executing Participant (with reference to Section 5.2 of the MTF Supplementary Annex); and
- the client entity on whose behalf the Participant submitted the Order to the MTF where the Participant is trading as agent (to be provided at Order entry).

13.1.3 Section 4.5.3 of the Rules states that the Applicant may record and maintain records of telephone conversations between Participants and the Helpdesk, and will retain such records for seven years.

13.1.4 With respect to the internal audit program of FRTSIL itself, FRTSIL's CFO, who is a Finance Director within the Refinitiv Group, will be ultimately responsible for FRTSIL's financial reporting, leveraging the large Refinitiv Group finance and accounting team.

13.1.5 The FRTSIL's primary approach to auditing its control environment will be to use the independent internal audit services of Refinitiv CCA. The Refinitiv CCA personnel who will be providing internal audit services will be employed by Refinitiv Limited.

13.1.6 To ensure adequate financial oversight by the Board, the Board will maintain oversight of the internal audit arrangements, including monitoring the implementation of an internal audit plan. The Board may request input from CCA on matters related to risk, internal controls and compliance with applicable rules. In executing the audit plan, CCA will specifically examine and evaluate the adequacy and effectiveness of FRTSIL's systems, internal control mechanisms and arrangements in accordance with the MiFID framework. CCA auditors performing the reviews on behalf of FRTSIL will have unrestricted access to all individuals, information and data.

13.1.7 The FRTSIL Board will also maintain a Risk Committee. The Risk Committee is charged with identifying potential risks and assessing their impact and likelihood of crystallization, as well as deciding the action required to mitigate the risks identified. The risks that the committee will be responsible for identifying and mitigating include financial risks and systemic and market risks.

13.1.8 RTSL has to submit audited financial statements to FCA within 80 working days. The 2017 accounts are the latest submitted to FCA and this was done on time. 2018 are under audit review and in the work in progress stage.

14 OUTSOURCING

14.1 Outsourcing – Where the MTF has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations, and that are in accordance with industry best practices.

14.1.1 Since August 5, 2015, RTSL has had in place an Outsourcing Policy (the **Outsourcing Policy**), which applies to all directors of RTSL and all Group employees, consultants, agents, and appointed representatives acting on behalf of RTSL. The second version of this policy was adopted January 3, 2018 to reflect updates relevant to MiFID implementation.

14.1.2 Section 2.2 of the Outsourcing Policy requires that the RTSL Board of Directors remain fully responsible and accountable for ensuring that RTSL continues to meet its regulatory obligations and cannot delegate any part of this responsibility to a third party. It also requires that RTSL avoid undue operational risk when outsourcing operational functions that are critical for the performance of regulated activities, and that RTSL not outsource critical or important operational functions if it materially impairs the quality of RTSL's internal control environment and the FCA's ability to monitor RTSL's compliance with its regulatory obligations.

14.1.3 In addition, Chapter 3 of the Outsourcing Policy imposes additional requirements in relation to the MTF. Among these, where RTSL outsources all or part of its operational functions, RTSL will ensure that the outsourcing agreement put in place to govern those relationships purely relate to the operational functions in question and do not alter any responsibilities of the RTSL Board of Directors.

14.1.4 RTSL must ensure that the rights and obligations of RTSL and the service provider are clearly set out and quantitative and qualitative service standards are documented in a Service Level Agreement. In addition to commercial and legal obligations, the agreement must have provisions to address the regulatory themes contained in the following (*indicates item is specifically relevant to the MTF and algorithmic trading in addition to be generally relevant):

Regulatory Obligation
Service provider obligation to comply with the regulatory environment.
*Responsibilities assumed by each party and a clear description of outsourced functions.
Choice of law.
*Assignment of rights and obligations.
Provision of warranties, guarantees and indemnities.
Fees and payment arrangements.
Subcontracting conditions.
Service standard levels and performance monitoring process.
IT security, data protection and data confidentiality obligations.
Service standard levels and performance monitoring process
Protection of RTSL proprietary information and software.
Dispute resolution arrangements.
Agreement breach remedies.
Business continuity management arrangements.
*Access to data, premises, books and records.
*Termination, amendment, early exit and substitution.

Notification of adverse developments.
*Cooperation with the FCA and any other relevant competent authority.
Record of personal transactions.
*Conflicts of interest.

14.1.5 RTSL must notify the FCA when it intends to either enter into a new, or materially change a, critical or important material outsourcing arrangement.

14.1.6 An outsourcing policy and framework is also being developed for FRTSIL which will incorporate all of the matters in the RTSL policy (as described herein) with some enhancements in respect of the monitoring and oversight of the outsourcing arrangements, which have been made to reflect current best practice.

14.1.7 It is proposed that FRTSIL enter into seven outsourcing agreements (OAs) with affiliates:

- two transaction services and technology agreements (TSTAs), one with Thomson Reuters (GRC) Inc. (TRGRC) in respect of FRTSIL's Forward Matching services and the other with Financial & Risk Organisation Limited (FROL) in respect of the Firm's FXall RFQ services. These provide for the provision of the Platform and certain IT services. The intellectual property in the Group's common technology platforms is collectively held by TRGRC and FROL, which are the Group's intellectual property holding companies, as the Platform is used by multiple regulated entities within the Group;

14.1.8 An additional four proposed OAs are as follows:

- two outsourcing agreements with Refinitiv Limited (RL) (United Kingdom) for the provision of human resources, accounting, legal, tax, anti-money laundering, surveillance, internal audit and compliance services to FRTSIL in respect of the Firm's Forwards Matching and FXall RFQ services, respectively;
- two outsourcing agreements with Thomson Reuters Markets LLC (TRM) (United States) for the provision of legal, anti-money laundering, surveillance and compliance services to FRTSIL in respect of FRTSIL's Forward Matching and FXall RFQ services; and
- a post-trade reporting agreement (PTRA) with TradeWeb (Netherlands), which will be modelled on one that is currently in place between RTSL and Tradeweb Europe Limited (UK). This will provide for services in relation to both Forwards Matching and FXall RFQ.

14.1.9 These arrangements largely replicate the arrangements in place for RTSL, but not exactly. The FRTSIL TSTAs contain service level schedules which were drafted specifically for FRTSIL'S TSTAs in order to make clear what the services being outsourced are, and the standards that they should be performed at and measured against. The services provided to FRTSIL and RTSL are largely similar in practice but FRTSIL has an opportunity to update the format and granularity of the service descriptions, and this format may be replicated for RTSL once the FRTSIL agreements have been put in place.

14.1.10 The OAs also do not replicate the agreements currently in place for RTSL for the same reasons. Again, these were drafted specifically for the FRTSIL OAs in order to make clear what the services being outsourced are, and the standards that they should be performed at and measured against.

14.1.11 Arrangements to ensure the ongoing adequacy and effectiveness of outsourcing arrangements will be in place, in line with the requirements discussed in Chapter 4 of the

Outsourcing Policy and section 3.8.2 of the Programme of Operations. FRTSIL will maintain a Monitoring Team with respect to outsourcing, which will comprise the following individuals:

- FRTSIL's Head of Outsourcing Oversight;
- FRTSIL's Compliance Director;
- FRTSIL's Chief Technology Officer;
- FRTSIL's Chief Operating Officer; and
- FRTSIL's Head of Product Management.

14.1.12 FRTSIL's Monitoring Team will be led by the Head of Outsourcing Oversight and will be responsible for monitoring the provision of the services against the service levels and day-to-day interaction with the service provider's technology teams.

14.1.13 FRTSIL is satisfied that the Head of Outsourcing Oversight will be sufficiently senior and experienced to ensure that the services are provided as required and to ensure that any problems are resolved. The Monitoring Team will provide periodic reporting information to FRTSIL's Risk Committee on past and ongoing issues in the delivery of the Platform.

14.1.14 All marketing and promotion of the Platform will be undertaken by intra-group entities with which FRTSIL will enter marketing support service agreements (**MSSAs**). These MSSAs will ensure a direct contractual relationship through which to control the marketing efforts of the sales teams and pursuant to which the sales teams will have clear and enforceable contractual parameters setting out what they are permitted to do in relation to FRTSIL's products. The MSSAs will clearly set out, amongst other things, the products that the sales staff are allowed to market for FRTSIL (i.e. Matching Forwards and FXAll RFQ), the scope of such marketing activities and the parameters within which they will take place and the liability and indemnity provisions in respect of any breach by either party.

15 FEES

15.1 Fees

- (a) **All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating unreasonable condition or limit on access by participants to the services offered by the exchange.**

15.1.1 See 15.1(b) immediately below.

- (b) **The process for setting fees is fair and appropriate, and the fee model is transparent.**

15.1.2 For FRTSIL, fees will be set according to the FRTSIL Rate Cards, posted on the MTF's website. The fee structure is standard for a service of this type and available to all participants equally. The MTF offers three pricing plans, which are available to all Makers. Each plan also specifies a tariff of per-transaction fees.

15.1.3 Appendix C contains the proposed Rate Cards for FRTSIL.

15.1.4 Fees are subject to regulation under MiFID. MiFID II RTS 10 Article 3 requires that:

- the same fees/discounts be charged for all types of users for MTF transactions – determined by objective criteria.

- fee structures must be granular – each fee for each service must be stated separately;
- services must be made available without being bundled with other services;
- there be no cliff-edge pricing; and
- market operators publish objective criteria for establishment of fees / and fee structures.

INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

15.2 Information Sharing and Regulatory Cooperation – The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the AMF, self-regulatory organizations, other exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

15.2.1 The MTF does not have any formal information sharing arrangement with anyone. The only time the MTF would provide details is if compelled to do so by regulators due to an investigation or if there is a market issue.

15.2.2 As noted under 12.3 above, Sections 7.2.2 and 7.2.3 of the Rules state that FRTSIL has a regulatory obligation to report material Rules breaches, disorderly trading conditions and suspicions of Market Abuse to the CBI and any other relevant Competent Authority or Law Enforcement Agency charged with the detection or investigation of a criminal offence. FRTSIL will also assist any investigation as requested and may disclose any information, data or documents received from any Participant in connection with its use of the MTF to any Competent Authority or Law Enforcement Agency for these purposes. FRTSIL has a mandatory obligation under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Investment Firms) Regulations 2017 to notify the CBI as soon as it becomes aware of, inter alia, any breach of supervisory and regulatory requirements and any situation or event which impacts, on the investment firm to a significant extent.

15.2.3 The Applicant undertakes to make information requested by regulators in Canada available on a timely basis, provided that it is required by the exemption order, provincial or Canadian federal law or regulations.

15.3 Oversight Arrangements – Satisfactory information sharing and oversight agreements exist between the AMF and the Foreign Regulator.

15.3.1 The AMF and the CBI are signatories of the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organization of Securities Commissions dated May 2002 as revised in May 2012, which sets forth the signatory authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective laws and regulations of the jurisdictions of the signatory authorities.

16 IOSCO PRINCIPLES

16.1 IOSCO Principles – To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organization of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2011).

16.1.1 The MTF adheres to the IOSCO principles set out in the "Objectives and Principles of Securities Regulation" (2003) applicable to exchanges and trading systems. The MTF maintains operations to achieve the following:

- a. ensure the integrity of trading through fair and equitable rules that strike an appropriate balance between the demands of different market Participants;
- b. promote transparency of trading;
- c. detect and deter manipulation and other unfair trading practices; and
- d. ensure proper management of large exposures, default risk and market disruption.

Part III Submissions by Applicant

Submissions Concerning the MTF Relief

1. The instruments for which the Applicant seeks approval for Quebec Participants to trade on the MTF fall under the definition of "derivative," as set forth in section 3 of the Act;
2. The MTF falls under the definition of "published market" set out in section 3 of the Act because it brings together buyers and sellers of derivatives and uses established, non-discretionary methods under which orders interact with each other;
3. An "exchange" is not defined under the Act; however, subsection 3.1(2) of the Policy Statement to Regulation 21-101 respecting Marketplace Operation (the **Policy Statement**) provides that a "marketplace" is considered to be an "exchange" if it, among other things, sets requirements governing the conduct of marketplace participants. A multilateral trading facility has certain obligations to monitor participants' trading activity. Because a multilateral trading facility sets requirements for the conduct of its participants and surveils the trading activity of its participants, it will be considered by the AMF to be an exchange for purposes of the Act;
4. An exchange and a published market fall under the definition of "regulated entity" set out in section 3 of the Act;
5. Pursuant to the Policy Statement and section 12 of the Act, no regulated entity may carry on derivatives activities in Quebec unless it is recognized by the AMF as an exchange or as a published market or exempt from recognition by the AMF;
6. The Applicant submits that an exemption from recognition is appropriate for the MTF because the Applicant is subject to regulation by the CBI and full regulation by the AMF would be duplicative and inefficient. In addition, the MTF provides certain Quebec Participants with significant access to liquidity for which, at least for certain types of transactions, there is no appropriate alternative platform, and the Quebec capital markets will be disrupted if the Requested Relief is not granted;
7. The Applicant understands that this Application will be reviewed and discussed with Staff and that it will be published, along with a draft order, for a 30-day comment period;
8. Based on the foregoing, we submit that it would not be prejudicial to the public interest to grant the Requested Relief.

Similar Relief has been Granted

RTSL notes that exemptive relief similar to the Requested Relief has been granted by the AMF in (i) *In the Matter of ICE Futures Europe* (Decision n° 2014-PDG-0177) and (ii) *In the Matter of Nodal Exchange, LLC* (Décision n° 2017-SMV-0033).

Part IV Other Matters

In support of this Application, we are enclosing the following: (a) a verification statement from an officer of the Applicant confirming our authority to prepare and file this application, and certifying the truth of the facts contained herein as Appendix A; and (b) a draft Order for the Requested Relief, including draft terms and conditions.

FRTSIL consents to the publication of this Application for public comment in the AMF Bulletin.

Appendix A

Verification Certificate

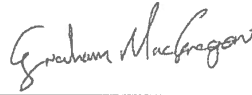
To: Autorité des marchés financiers

Dear Sirs/Mesdames:

Re: Application by Financial & Risk Transaction Services Ireland Limited

I, **Graham MacGregor**, as Chief Executive Officer of Financial & Risk Transaction Services Ireland Limited, do hereby certify that the preparation and compilation of the attached application to the Autorité des marchés financiers is authorized and confirm the truth of the facts contained therein as they relate to the operation of the Refinitiv Multilateral Trading Facility by Financial & Risk Transaction Services Ireland Limited.

DATED: 20th June, 2019



Graham MacGregor
Chief Executive Officer, Financial & Risk Transaction Services Ireland
Limited

**CIRCULAIRE 097-19**

Le 8 juillet 2019

SOLLICITATION DE COMMENTAIRES**MODIFICATION DES RÈGLES DE BOURSE DE MONTRÉAL INC. AFIN D'AJOUTER AUX LIMITES DE VARIATION
DES COURS UNE FOURCHETTE LIMITE EN TÊTE DE REGISTRE**

Le 9 mai 2019, le comité des règles et politiques de Bourse de Montréal Inc. (la « **Bourse** ») a approuvé des modifications aux règles de la Bourse afin d'ajouter une fourchette limite en tête de registre aux différents seuils de cours appliqués par la Bourse.

Les commentaires relatifs aux modifications proposées doivent nous être présentés au plus tard le **16 août 2019**. Prière de soumettre ces commentaires à :

Alexandre Normandeau
Conseiller juridique
Bourse de Montréal Inc.
1800-1190 av. des Canadiens-de-Montréal
C.P. 37
Montréal QC H3B 0G7
Courriel : legal@tmx.com

Ces commentaires devront également être transmis à l'Autorité des marchés financiers (l'« **Autorité** ») à l'attention de :

M^e Anne-Marie Beaudoin
Secrétaire générale
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal (Québec) H4Z 1G3
Courriel : consultation-en-cours@lautorite.qc.ca

Veillez noter que les commentaires reçus par un de ces destinataires seront transmis à l'autre destinataire et que la Bourse pourrait publier un résumé des commentaires qu'elle aura reçus dans le cadre du processus d'autocertification du présent projet. À moins d'indication contraire de votre part, les commentaires seront publiés de manière anonyme par la Bourse.

Annexes

Vous trouverez en annexe le document d'analyse ainsi que le texte des modifications proposées. La date d'entrée en vigueur des modifications proposées sera déterminée par la Bourse conformément au processus d'autocertification, tel que prévu par la *Loi sur les instruments dérivés* (RLRQ, chapitre I-14.01).

Processus d'établissement de règles

La Bourse est autorisée à exercer l'activité de bourse et est reconnue à titre d'organisme d'autoréglementation par l'Autorité. Le conseil d'administration de la Bourse a délégué au comité des règles et politiques l'approbation des règles, des politiques et des procédures, lesquelles sont par la suite soumises à l'Autorité conformément au processus d'autocertification, tel que prévu par la *Loi sur les instruments dérivés* (RLRQ, chapitre I-14.01).

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**MODIFICATION DES RÈGLES DE BOURSE DE MONTRÉAL INC. AFIN D'AJOUTER AUX LIMITES DE
VARIATION DES COURS UNE FOURCHETTE LIMITE EN TÊTE DE REGISTRE**

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1. DESCRIPTION

En 2018, Bourse de Montréal Inc. (la « Bourse ») a révisé ses seuils de cours au-delà desquels les ordres sont refusés ou bloqués de façon à empêcher leur exécution (les « seuils appliqués par le marché ») et a introduit de nouvelles limites quotidiennes de variation des cours (« LQVC ») dans son environnement de négociation. Les seuils appliqués par le marché font partie d'un cadre intégré destiné à empêcher la saisie d'ordres erronés, à maintenir l'intégrité des marchés et à réduire la volatilité à court terme des cours. La Bourse dispose déjà de multiples contrôles qui jouent un rôle important dans la gestion globale du risque de marché et souhaite introduire un mécanisme de contrôle dynamique supplémentaire parmi ses contrôles existants, soit la fourchette limite en tête de registre.

La négociation pendant la séance initiale peut être particulièrement sensible aux fluctuations inattendues en l'absence d'opérations sur les actifs sous-jacents (le marché au comptant). Par conséquent, la Bourse veut d'abord utiliser le nouveau mécanisme de contrôle dans le but de préserver l'intégrité du marché des contrats à terme sur indice durant les séances de bourse initiales (de 2 h à 9 h 15), alors que le calcul des indices sous-jacents n'est pas effectué en temps réel. Néanmoins, la Bourse pourra appliquer à sa discrétion le nouveau contrôle à tous les produits (options et contrats à terme).

2. MODIFICATIONS PROPOSÉES

Les modifications proposées des articles 6.102A et 6.102B des Règles de la Bourse destinées à ajouter la fourchette limite en tête de registre aux LQVC sont présentées en annexe.

La Bourse propose également de modifier le titre des articles 6.102A et 6.102B et autres références aux limites quotidiennes de variation des cours dans ses règles pour d'en retirer le mot "quotidiennes" puisque l'aspect quotidien de ces limites n'est plus pertinent étant donné l'ajout proposé de limites dynamiques dans la fonctionnalité LQVC.

3. ANALYSE

A. Contexte

Contrôles en vigueur

Les seuils appliqués par le marché font partie d'un cadre intégré destiné à empêcher la saisie d'ordres erronés, à maintenir l'intégrité des marchés et à réduire la volatilité intrajournalière soudaine et inexplicable des marchés. Cette démarche suit les lignes directrices du *Règlement 23-103 sur la négociation électronique et l'accès électronique direct aux marchés*. Chacun des contrôles de la Bourse joue un rôle important dans le processus global d'atténuation des risques.

En plus d'exiger des participants agréés qu'ils établissent et maintiennent des contrôles, des politiques et des procédures raisonnables de surveillance (aux termes des articles 3.4, 3.5 et 3.100 des Règles de la Bourse), la Bourse applique certains contrôles, dont :

- la fonctionnalité LQVC, qui permet à la Bourse de fixer des seuils (limites X et Y) au-delà desquels les ordres sont refusés (X) ou bloqués (Y) de façon à empêcher leur exécution (aux termes des articles 6.102A et 6.102B des Règles de la Bourse);
- le filtrage des ordres basé sur leur prix, qui permet de valider les ordres entrants en fonction de leur prix à l'égard de certains produits (aux termes de l'article 6.112 des Règles de la Bourse);
- en ce qui concerne les produits dérivés dont le sous-jacent est négocié en bourse, un mécanisme d'arrêt automatique de la négociation, qui s'appuie sur la politique coupe-circuit de la bourse où est coté le sous-jacent;
- un pouvoir discrétionnaire, qui permet aux superviseurs de marché d'arrêter la négociation en cas d'événements soudains et inattendus qui sont susceptibles de nuire à l'intégrité des marchés (aux termes de l'article 6.101 des Règles de la Bourse);
- des procédures d'annulation ou de modification d'ordres, qui permettent aux superviseurs de marché de rapidement annuler des ordres ou modifier leurs prix (aux termes de l'article 6.111 des Règles de la Bourse);
- des seuils de volume maximal, qui permettent de valider les ordres entrants en fonction de leur taille.

Limites actuelles du filtrage des ordres basé sur leur prix et de la fonctionnalité LQVC en cas d'épisodes de volatilité sur les marchés

À l'heure actuelle, la Bourse compile et diffuse l'information sur les différents seuils appliqués par le marché au moyen de son flux de données de marché, et ce, en ce qui concerne chacun des produits inscrits et négociés à la Bourse. Les contrats à terme sont actuellement soumis au filtrage des ordres basé sur leur prix aux termes de l'article 6.112 des Règles de la Bourse, tandis que les options sont soumises à la fonctionnalité LQVC aux termes de l'article 6.102A des Règles de la Bourse. L'article 6.102B permet à la Bourse d'assujettir également les contrats à terme à la fonctionnalité LQVC.

Le filtrage des ordres basé sur leur prix qui s'applique aux contrats à terme sur indice est établi selon un pourcentage fixe contrôlé par le Service des opérations de marché. Il en découle une fourchette limite basée sur le prix de règlement du jour précédent, laquelle s'applique à la séance initiale, d'autre part, et un pourcentage révisé basé sur le prix de règlement du jour précédent, lequel s'applique à la séance de bourse normale. Dans certaines circonstances, cela pourrait s'avérer trop contraignant pour certains contrats à terme, particulièrement au cours de la séance initiale lorsque le marché au comptant sous-jacent est fermé et que la liquidité est réduite.

Bien que la fonctionnalité LQVC ne soit pas appliquée aux contrats à terme sur indice à l'heure actuelle, il serait possible de l'employer afin de mieux contrôler la fluctuation des cours. Le cours de contrôle issu de la fonctionnalité LQVC est basé sur le règlement du jour précédent; il n'est pas automatiquement modifié durant la journée. Le Service des opérations de marché peut enclencher un nouveau calcul de ce cours de contrôle sur lequel les LQVC sont basées afin de modifier les limites applicables. Toutefois, cette fonctionnalité ne procède pas automatiquement à une modification en cas de grandes fluctuations intrajournalières des cours. L'instauration de la fourchette limite en tête de registre contribuerait à atténuer une telle volatilité touchant n'importe quel produit inscrit à la Bourse, mais surtout les contrats à terme sur indice qui sont actuellement négociés durant les séances initiales.

Amélioration proposée : la fourchette limite en tête de registre

La Bourse veut améliorer la fonctionnalité LQVC afin d'améliorer la précision des seuils applicables à son marché. La fonctionnalité LQVC ainsi revue permettrait de mieux contrôler les ordres au prix erroné et d'améliorer la gestion de la volatilité à court terme des produits inscrits durant toute la séance de bourse.

À l'heure actuelle, la fonctionnalité LQVC comporte deux niveaux de contrôle :

- 1 – la fourchette limite (X), qui est établie selon un cours de contrôle statique et qui sert à filtrer les ordres entrants en fonction de leur prix;
- 2 – la fourchette limite (Y), qui est établie selon un cours de contrôle statique et qui sert à valider le prix d'exécution potentiel du prochain ordre susceptible d'être exécuté.

La fourchette limite en tête de registre que veut instaurer la Bourse est une fourchette limite de cours basée sur les cours acheteur et vendeur dynamiques en attente dans le registre central des ordres à cours limité (le « RCOCL »), laquelle valide le cours limite de l'ordre avant l'exécution de celui-ci.

Fonctionnement de la fourchette limite en tête de registre

La fourchette limite en tête de registre valide le cours limite d'un ordre en fonction des plus récents cours acheteur et vendeur dynamiques en attente dans le RCOCL pour un contrat donné. Le cours acheteur en attente (ou le cours vendeur en attente s'il n'y a pas de cours acheteur) sert de cours de référence à tous les ordres de vente; le cours vendeur en attente (ou le cours acheteur en attente s'il n'y a pas de cours vendeur) sert de cours de référence à tous les ordres d'achat. Lorsqu'il y a ni cours acheteur ni cours vendeur dans le RCOCL, la fourchette limite en tête de registre demeure inactive. Tout ordre dont le prix se trouve à l'une des limites ou à l'intérieur de la fourchette limite en tête de registre sera accepté par le système de négociation électronique. La fonctionnalité LQVC refusera tout ordre dont le prix se trouvera à l'extérieur de la fourchette limite en tête de registre.

Un ordre à cours limité (y compris un ordre stop avec limite) dont le prix se situe à l'extérieur de la fourchette limite en tête de registre sera refusé même si la liquidité est suffisante pour permettre l'exécution de l'ordre avant que les limites de la fourchette limite en tête de registre ne soient atteintes. Par ailleurs, durant toute la séance de pré-ouverture, seule la fourchette limite (X) s'applique. En ce qui concerne les ordres stop, la différence entre le cours stop limite et le cours stop déclencheur sera validée en fonction de la fourchette limite en tête de registre.

L'exemple suivant illustre le fonctionnement de la fourchette limite en tête de registre.

Le contrat à terme sur indice XYZ échéant le 19 septembre 2019 comporte une unité de fluctuation minimale de 0,10 \$; une fourchette limite en tête de registre de 20 échelons de cotation (ou 2,00 \$) lui est assignée. Le marché actuel affiche un cours acheteur et un cours vendeur en attente de 807,10 \$ / 807,50 \$, entraînant une fourchette limite en tête de registre de 805,10 \$ / 809,50 \$.

Les mises en situation qui suivent illustrent l'incidence de la fourchette limite en tête de registre sur les ordres soumis aux fins de négociation.

Mise en situation A :

Un participant au marché saisit un ordre afin de vendre 10 contrats au prix de 804,20 \$.

Résultat :

Le prix de l'ordre entrant se trouve à l'extérieur de la fourchette limite en tête de registre (805,10 \$ / 809,50 \$), de sorte que l'ordre est rejeté. La Bourse, au moyen de ses protocoles de saisie d'ordres et du service Drop Copy, envoie un message électronique au participant au marché par l'intermédiaire de l'application de négociation de ce dernier afin de l'informer que l'ordre a été rejeté.

Mise en situation B :

Plus tard au cours de la même séance de bourse, les cours acheteur et vendeur en attente du contrat à terme sur indice XYZ échéant le 19 septembre 2019 passent à 805,10 \$ / 806,00 \$, ce qui entraîne une modification de la fourchette limite en tête de registre, la faisant passer à 803,10 \$ / 808,00 \$.

Par la suite, un participant au marché saisit un ordre afin de vendre 10 contrats au prix de 804,20 \$.

Résultat :

Le prix de l'ordre entrant se trouve à l'intérieur de la fourchette limite en tête de registre. Par conséquent, l'ordre est accepté, puis il est exécuté par appariement avec l'ordre d'achat en attente au RCOCL. La Bourse, au moyen de ses protocoles de saisie d'ordres et du service Drop Copy, envoie un message électronique au participant au marché par l'intermédiaire de l'application de négociation de ce dernier afin de l'informer que l'ordre a été exécuté.

B. Objectifs

L'initiative vise à améliorer l'intégrité du marché en restreignant la possibilité de saisir des ordres perturbateurs dans le RCOCL. La Bourse s'attend à ce que la fourchette limite en tête de registre réduise le nombre d'ordres erronés et perturbateurs durant les heures de la séance initiale en empêchant la saisie d'ordres qui ne respectent pas les principes d'intégrité du marché. Cette amélioration encouragera les participants au marché à négocier à un prix avoisinant les cours acheteur et vendeur, ce qui correspond mieux à l'information fiable et disponible dans un marché équitable et ordonné.

C. Analyse comparative

Fonctionnalités comparables

La Bourse a examiné et comparé les seuils appliqués par diverses bourses comparables et les fonctionnalités connexes proposées par celles-ci. Les bourses suivantes valident les prix des ordres entrants en fonction des cours acheteur et vendeur dynamiques en attente dans le registre des ordres existant et en fonction du prix d'exécution potentiel du prochain ordre susceptible d'être exécuté.

	NYSE AMEX	CBOE	Borsa Italiana
Fonctionnalités semblables à la fourchette limite en tête de registre	Oui	Oui	Oui

1

Application de contrôles similaires par des bourses comparables

La NYSE AMEX applique un concept appelé « *NBBO executable* » selon lequel un ordre ayant un prix trop éloigné du meilleur cours acheteur et vendeur national (NBBO) est rejeté et n'est donc pas inscrit au registre central des ordres.

La CBOE applique un concept appelé « *Limit Order Price Reasonability Checks* » selon lequel un ordre ayant un prix trop éloigné du NBBO est rejeté et n'est donc pas inscrit au registre central des ordres.

La Borsa Italiana applique un concept semblable à celui que la Bourse souhaite instaurer. Avant l'exécution d'une opération stratégie, le système de négociation valide son prix d'exécution potentiel. Le prix d'exécution potentiel est validé en fonction de la somme des cours de la série d'instruments constituant la stratégie (le prix total des composantes). Si la différence entre le prix net et le prix total des composantes est supérieure à un nombre d'échelons de cotation défini au préalable, l'ordre de stratégie est rejeté et un message de rejet de l'ordre est envoyé. La différence maximale permise est actuellement de 20 échelons de cotation. Les seuils de validation pourraient être définis à des niveaux différents selon le type d'instruments et le niveau de cours (relativement au paramètre de prix de l'ordre de stratégie faisant l'objet de la validation).

Conclusion de l'analyse comparative

La Bourse est d'avis que l'instauration de la fourchette limite en tête de registre dans son environnement de négociation est en concordance avec des fonctionnalités similaires qu'appliquent d'autres bourses.

D. Analyse des incidences

Incidences sur le marché

Bien que la Bourse propose de modifier ses Règles afin de mettre en œuvre la fourchette limite en tête de registre dans la fonctionnalité LQVC, laquelle peut s'appliquer à tous les produits inscrits, la Bourse utilisera d'abord la nouvelle fonctionnalité afin de mieux contrôler la négociation des contrats à terme sur indice. Ainsi, les incidences possibles sur le marché sont plutôt restreintes. La Bourse analysera les résultats obtenus après la mise en œuvre de la fonctionnalité et déterminera les autres utilisations possibles de la fourchette limite en tête de registre.

La Bourse est consciente que le processus d'établissement de la fourchette limite en tête de registre à des

¹ Sources :

NYSE AMEX :

https://www.nyse.com/publicdocs/nyse/markets/amex-options/US_Options_Risk_Controls_Client_Document.pdf

CBOE : <http://www.cmegroup.com/confluence/display/EPICSANDBOX/Limits+and+Banding>

BORSA ITALIANA : <http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/idemguidetothetradingssystemv122.pdf> et <https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/idemguidetothetradingssystemversion372.pdf>

niveaux qui seront adéquats pour ne pas perturber les dynamiques de négociation comporte sa part de risques. Afin d'atténuer ces risques, la Bourse continue de mettre à l'essai de multiples scénarios, analysant les effets des différentes fourchettes de pourcentage à l'aide de données de marché réelles. En ce qui concerne l'évolution cette nouvelle fonctionnalité, la Bourse choisit de faire preuve de prudence en établissant d'abord une large fourchette limite en tête de registre de manière à prévenir les perturbations du marché, puis en rajustant la fourchette au fil du temps en vue d'atteindre un juste équilibre entre marché équitable et ordonné, d'une part, et perturbation minimale de la négociation, d'autre part.

La Bourse surveillera de près les incidences sur le marché et apportera les correctifs appropriés aux paramètres du système, le cas échéant, afin d'assurer une négociation ordonnée.

Incidences sur les systèmes technologiques

Les travaux de développement portant sur la mise en œuvre sont terminés et la Bourse procède actuellement à des essais en fonction de multiples scénarios. La fourchette limite en tête de registre a déjà été intégrée dans le système de négociation existant.

La Bourse s'attend à ce que la fourchette limite en tête de registre n'ait aucune incidence technologique sur les fournisseurs de logiciels indépendants ou les participants étant donné que les limites de la fourchette limite en tête de registre ne seront pas diffusées sur le marché et que le message d'ordre rejeté que la Bourse enverra à un client sera le même que si l'ordre avait été rejeté par la fourchette limite (X).

Incidences sur les fonctions réglementaires

Il n'y aura aucune incidence.

Incidences sur les fonctions de compensation

Parce que la fonctionnalité réside entièrement dans le système de négociation, elle n'a aucune incidence sur les fonctions de compensation de la Corporation canadienne de compensation de produits dérivés.

Intérêt public

La Bourse est d'avis que l'initiative est dans l'intérêt public puisque son objectif est de réduire les fluctuations de cours qui sont potentiellement perturbatrices et qui ne favorisent pas le maintien de marchés équitables et ordonnés, particulièrement durant les premières heures de négociation. L'amélioration proposée de la fonctionnalité LQVC améliorera la qualité des marchés de la Bourse par l'enrichissement des outils de gestion du risque qu'elle exploite pour atténuer les risques associés aux erreurs de saisie. Elle procurera également aux participants au marché un niveau accru de protection lors de l'exécution des opérations. En outre, les modifications proposées devraient réduire encore la fréquence à laquelle la Bourse doit intervenir sur le marché pour corriger les cours négociés.

4. PROCESSUS

Les modifications proposées, y compris la présente analyse, doivent être approuvées par le Comité de

règles et politiques de la Bourse et soumises à l'Autorité des marchés financiers, conformément à la procédure d'autocertification, et à la Commission des valeurs mobilières de l'Ontario, à titre informatif.

5. DOCUMENTS EN ANNEXE

Modifications proposées des Règles de la Bourse.

VERSION MODIFIÉE

Article 6.1 Autorité de la Bourse en situation d'urgence

(a) La Bourse a le pouvoir et l'autorité d'agir dans le cas où elle détermine l'existence d'une situation d'urgence qui menace l'intégrité, la liquidité ou la liquidation ordonnée de toute classe de Produits Inscrits à la Bourse. La Bourse peut exercer ces pouvoirs d'urgence lorsqu'elle croit, de bonne foi, que l'une ou l'autre des circonstances analogues à ce qui suit, existe :

(i) une manipulation, des tentatives de manipulation, un accaparement ou un resserrement se produit ou menace de se produire;

(ii) la liquidité d'un Produit Inscrit à la Bourse ou sa liquidation ordonnée est menacée par la concentration de positions entre les mains d'entités ou de Personnes incapables d'en effectuer le règlement, de prendre ou d'effectuer une Livraison de la façon ordinaire ou refusant de le faire;

(iii) un acte du gouvernement du Canada, d'un gouvernement d'une province canadienne ou d'un gouvernement étranger ou de tout autre marché d'Instruments Dérivés qui, selon toute probabilité, aura un effet direct et néfaste sur l'intégrité, la liquidité et la liquidation ordonnée d'un Produit Inscrit à la Bourse; ou

(iv) un événement inhabituel, imprévisible et nuisible s'est produit.

(b) Lorsque la Bourse détermine qu'une situation d'urgence existe, elle peut agir de l'une ou l'autre des façons suivantes ou de toute autre façon qui peut convenir afin de remédier à la situation :

(i) arrêter la négociation;

(ii) limiter la négociation à la liquidation de Produits Inscrits seulement;

(iii) ordonner la liquidation de tous les comptes d'un Participant Agréé ou une partie de ceux-ci;

(iv) ordonner la liquidation des positions lorsque le détenteur est incapable ou refuse d'en effectuer le règlement ou d'effectuer ou d'accepter la Livraison;

(v) limiter la négociation à des niveaux de prix spécifiques ou modifier autrement ~~les~~ limites de variation quotidienne des cours ~~lorsqu'une~~ lorsque de ~~telles~~ limites existent;

(vi) modifier les jours de négociation ou les heures de négociation;

(vii) modifier les conditions de Livraison ou de règlement;

- (viii) fixer le Prix de Règlement des Produits Inscrits pour fins de liquidation selon les règles de la Corporation de Compensation;
 - (ix) exiger des Marges supplémentaires devant être déposées auprès de la Corporation de Compensation.
- (c) Lorsque la Corporation de Compensation informe la Bourse de toute situation d'urgence, en cours ou appréhendée, dont elle a pris connaissance, la Bourse agit dans les 24 heures pour considérer les mesures appropriées, s'il y a lieu. La Corporation de Compensation aura le droit de prendre part à toute délibération effectuée en vertu du présent Article.
- (d) Aussitôt que possible après l'imposition d'une mesure d'urgence, le Conseil d'Administration doit en être promptement averti. Tout geste posé en vertu du présent Article n'aura pas d'effet au-delà de la durée de l'urgence. En aucun cas, les gestes posés en vertu du présent Article ne devront avoir d'effet pour une durée de plus de 90 jours après leur mise en vigueur.

[...]

Article 6.102A ~~Limites quotidiennes~~ de variation des cours des options

1. Aux fins du présent Article :

- a) « cours de contrôle » désigne un cours calculé pour chaque option au moyen d'une version générale du modèle de Barone-Adesi, si le produit est une option de style américain, ou du modèle de Black-Scholes, si le produit est une option de style européen.
- b) « état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.
- c) « fourchette limite en tête de registre » désigne les limites de cours inférieure et supérieure validant le prix d'exécution potentiel d'un ordre en fonction des plus récents cours acheteur et vendeur dynamiques en attente, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.
- a)d) « fourchette limite (X) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le ~~carnet~~ registre central des ordres à cours limité.
- b)e) « fourchette limite (Y) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre entrant empêche l'exécution de ce dernier et entraîne sa suppression ou au-delà desquelles un cours d'ouverture théorique ferait passer l'instrument dérivé visé à l'état réservé.

e) ~~« état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.~~

2. La Bourse peut soumettre les options aux fourchettes limites (X), ~~et~~ (Y) et à la fourchette limite en tête de registre, tel qu'indiqué ci-après.

a) Fourchette limite (X) : Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite (X) est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.

b) Fourchette limite (Y) :

- i) À l'ouverture de la négociation d'un instrument, un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) fait passer l'Instrument Dérivé visé à l'état réservé.
- ii) Les participants peuvent saisir de nouveaux ordres ou modifier ou annuler des ordres existants qui portent sur un instrument à l'état réservé.
- iii) Lorsqu'un instrument est à l'état réservé, le Système de Négociation tente automatiquement de rouvrir la négociation de cet instrument au moyen d'une enchère de contrôle de la volatilité. Si le cours de réouverture obtenu se trouve à l'intérieur de la fourchette limite (Y), la négociation de l'instrument reprend. Si le cours de réouverture obtenu se trouve à l'extérieur de la fourchette limite (Y), l'instrument demeure à l'état réservé et une nouvelle enchère de contrôle de la volatilité suivra. Ce processus est exécuté de façon automatique jusqu'à ce que la négociation de l'instrument reprenne. La Bourse peut prolonger l'arrêt de la négociation entraîné par l'état réservé afin de veiller à la négociation ordonnée.
- iv) La Bourse avisera le marché au moyen de son flux de données de marché lorsqu'un instrument passera à l'état réservé et lorsque sa négociation reprendra.
- v) Pendant la séance de négociation continue, les ordres passifs dont le cours se trouve à l'extérieur de la fourchette limite (Y), mais à l'intérieur de la fourchette limite (X) seront acceptés par le système de négociation. Si le cours d'exécution potentiel d'un ordre entrant se trouve à l'extérieur de la fourchette limite (Y), l'ordre en question sera rejeté, ce qui empêchera l'exécution de l'opération; un message confirmant le rejet de l'ordre sera automatiquement envoyé au participant.
- vi) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite (Y), mais dont l'exécution partielle est possible sera partiellement exécuté jusqu'à ce que le cours d'un lot se trouve à l'extérieur de la fourchette limite (Y); la portion non exécutée de l'ordre demeurera à un cours limite qui correspond à la limite applicable de la fourchette de cours (Y).

c) Fourchette limite en tête de registre

- i) Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite en tête de registre est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
- ii) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite en tête de registre mais dont l'exécution partielle aurait pu être possible sera refusé par le Système de Négociation.
- iii) Le cours acheteur en attente sert de cours de référence aux ordres vendeur et le cours vendeur en attente sert de cours de référence aux ordres d'achat. Advenant que le registre central des ordres à cours limité n'a pas de cours acheteur en attente, le cours vendeur est utilisé et inversement, s'il n'y a pas de cours vendeur, le cours acheteur est utilisé. Lorsqu'il y a ni cours acheteur ni cours vendeur dans le registre central des ordres à cours limité, la fourchette limite en tête de registre demeure inactive.

3. À sa discrétion, la Bourse peut modifier les cours de contrôle et les pourcentages définissant les fourchettes limites (X) et (Y) et elle peut annuler temporairement les fourchettes limites (Y) pour assurer le bon fonctionnement de la négociation normale.

4. À sa discrétion, la Bourse peut modifier les paramètres utilisés pour établir la fourchette limite en tête de registre et elle peut annuler temporairement la fourchette limite en tête de registre pour assurer le bon fonctionnement de la négociation normale.

4.5. Les fourchettes limites (X) seront communiquées quotidiennement au marché au moyen du flux de données de la Bourse avant l'ouverture des marchés.

5-6. Les fourchettes limites (X) ne s'appliquent pas aux ordres de cotation en bloc saisis par des Participants Agréés ou clients de Participants Agréés agissant en qualité de Mainteneurs de Marché conformément à l'Article 3.112.

Article 6.102B Limites quotidiennes de variation des cours des contrats à terme

1. Aux fins du présent Article :

- a) « cours de contrôle » désigne un cours calculé pour chaque Contrat à Terme au moyen du Prix de Règlement du jour précédent.
- b) « état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.
- c) « fourchette limite en tête de registre » désigne les limites de cours inférieure et supérieure validant le prix d'exécution potentiel d'un ordre en fonction des plus

récents cours acheteur et vendeur dynamiques en attente, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.

- a)d) « fourchette limite (X) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le ~~carnet~~ registre central des ordres à cours limité.
- b)e) « fourchette limite (Y) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre entrant empêche l'exécution de ce dernier et entraîne sa suppression ou au-delà desquelles un cours d'ouverture théorique ferait passer l'Instrument Dérivé visé à l'état réservé.
- e) ~~« état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.~~

2. La Bourse peut soumettre les Contrats à Terme aux fourchettes limites (X) ~~et~~ (Y) et à la fourchette limite en tête de registre, tel qu'indiqué ci-après.

- a) Fourchette limite (X) : Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite (X) est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
- b) Fourchette limite (Y) :
- i) À l'ouverture de la négociation d'un instrument, un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) fait passer l'Instrument Dérivé visé à l'état réservé.
 - ii) Les participants peuvent saisir de nouveaux ordres ou modifier ou annuler des ordres existants qui portent sur un instrument à l'état réservé.
 - iii) Lorsqu'un instrument est à l'état réservé, le Système de Négociation tente automatiquement de rouvrir la négociation de cet instrument au moyen d'une enchère de contrôle de la volatilité. Si le cours de réouverture obtenu se trouve à l'intérieur de la fourchette limite (Y), la négociation de l'instrument reprend. Si le cours de réouverture obtenu se trouve à l'extérieur de la fourchette limite (Y), l'instrument demeure à l'état réservé et une nouvelle enchère de contrôle de la volatilité suivra. Ce processus est exécuté de façon automatique jusqu'à ce que la négociation de l'instrument reprenne. La Bourse peut prolonger l'arrêt de la négociation entraîné par l'état réservé afin de veiller à la négociation ordonnée.
 - iv) La Bourse avisera le marché au moyen de son flux de données de marché lorsqu'un instrument passera à l'état réservé et lorsque sa négociation reprendra.

v) Pendant la séance de négociation continue, les ordres passifs dont le cours se trouve à l'extérieur de la fourchette limite (Y), mais à l'intérieur de la fourchette limite (X) seront acceptés par le Système de Négociation. Si le cours d'exécution potentiel d'un ordre entrant se trouve à l'extérieur de la fourchette limite (Y), l'ordre en question sera rejeté, ce qui empêchera l'exécution de l'Opération; un message confirmant le rejet de l'ordre sera automatiquement envoyé au participant.

vi) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite (Y), mais dont l'exécution partielle est possible sera partiellement exécuté jusqu'à ce que le cours d'un lot se trouve à l'extérieur de la fourchette limite (Y); la portion non exécutée de l'ordre demeurera à un cours limite qui correspond à la limite applicable de la fourchette de cours (Y).

c) Fourchette limite en tête de registre

i) Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite en tête de registre est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.

ii) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite en tête de registre mais dont l'exécution partielle aurait pu être possible sera refusé par le Système de Négociation.

iii) Le cours acheteur en attente sert de cours de référence aux ordres vendeur et le cours vendeur en attente sert de cours de référence aux ordres d'achat. Advenant que le registre central des ordres à cours limité n'a pas de cours acheteur en attente, le cours vendeur est utilisé et inversement, s'il n'y a pas de cours vendeur, le cours acheteur est utilisé. Lorsqu'il y a ni cours acheteur ni cours vendeur dans le registre central des ordres à cours limité, la fourchette limite en tête de registre demeure inactive.

3. À sa discrétion, la Bourse peut modifier les cours de contrôle et les pourcentages définissant les fourchettes limites (X) et (Y) et elle peut annuler temporairement les fourchettes limites (Y) pour assurer le bon fonctionnement de la négociation normale.

4. À sa discrétion, la Bourse peut modifier les paramètres utilisés pour établir la fourchette limite en tête de registre et elle peut annuler temporairement la fourchette limite en tête de registre pour assurer le bon fonctionnement de la négociation normale.

3-5. Les fourchettes limites (X) seront communiquées quotidiennement au marché au moyen du flux de données de la Bourse avant l'ouverture des marchés.

4.6. Les fourchettes limites (X) ne s'appliquent pas aux ordres de cotation en bloc saisis par des Participants Agréés ou clients de Participants Agréés agissant en qualité de Mainteneurs de Marché conformément à l'Article 3.112.

[...]

Article 6.116 Saisie des ordres et Utilisation de la Base du cours de clôture

- (a) Un Participant Agréé ne doit pas retenir ou retirer du marché la totalité ou toute partie d'un ordre au profit d'une Personne autre que celle qui a passé l'ordre.
- (b) Tout ordre qui est saisi dans le Système de Négociation doit indiquer s'il s'agit d'un ordre pour le compte d'une firme, d'un client ou d'un professionnel, telles que ces expressions sont définies à l'Article 6.115. De plus, si l'ordre est pour le compte d'un initié ou d'un actionnaire important, telles que ces expressions sont définies à l'Article 6.115, il doit être identifié comme tel. Lorsque ces conditions sont remplies, le système enregistre l'ordre automatiquement. Si un classement par ordre chronologique de réception ne peut être établi entre plusieurs ordres, les règles de priorité client de l'Article 6.114 des Règles s'appliquent.
- (c) La Bourse peut, de temps à autre, permettre aux Participants «grés de saisir des ordres en utilisant la base du cours de clôture (« BTC »). Une Opération BTC est une Opération effectuée à la Bourse sur un Contrat à Terme désigné par la Bourse et dont le prix est calculé en fonction du prix de clôture du sous-jacent, rajusté d'un incrément de prix valide (appelé la « base »). Une BTC peut entraîner l'établissement du prix définitif d'un Contrat à Terme en dehors des limites ~~quotidiennes~~ de variation des cours applicables. Le prix définitif d'un Contrat à Terme découlera du calcul suivant : prix de clôture du sous-jacent + base (la base peut être positive ou négative). Le prix de clôture du sous-jacent correspondra au dernier prix affiché à la Bourse de Toronto (« TSX ») au moment du calcul lors d'un jour donné. Si le prix n'est pas disponible, le prix de clôture du sous-jacent affiché à la TSX le jour précédent sera utilisé. Si le prix de clôture du sous-jacent est modifié après que le calcul a été effectué, mais avant 17 h, le prix définitif du contrat à terme sera rajusté automatiquement par le Système de Négociation Électronique le même Jour de négociation. Si le prix de clôture du sous-jacent est modifié après 17 h, le prix définitif du Contrat à Terme sera rajusté le Jour de négociation suivant. Le moment où le calcul est effectué peut être différent d'un Contrat à Terme à l'autre. En cas de perturbation sur le marché primaire touchant un sous-jacent donné, un Superviseur de Marché imposera un arrêt des BTC. Pour chaque Contrat à Terme sur lequel le BTC est offert, la Bourse publiera une circulaire détaillant le calendrier de négociation, le moment du calcul et la variation du prix minimale. Le calendrier de négociation des BTC peut varier de celui des Contrats à Terme liés. Cependant, le dernier Jour de négociation d'un BTC est identique au dernier Jour de négociation du Contrat à Terme lié.

VERSION PROPRE

Article 6.1 Autorité de la Bourse en situation d'urgence

- (a) La Bourse a le pouvoir et l'autorité d'agir dans le cas où elle détermine l'existence d'une situation d'urgence qui menace l'intégrité, la liquidité ou la liquidation ordonnée de toute classe de Produits Inscrits à la Bourse. La Bourse peut exercer ces pouvoirs d'urgence lorsqu'elle croit, de bonne foi, que l'une ou l'autre des circonstances analogues à ce qui suit, existe :
- (i) une manipulation, des tentatives de manipulation, un accaparement ou un resserrement se produit ou menace de se produire;
 - (ii) la liquidité d'un Produit Inscrit à la Bourse ou sa liquidation ordonnée est menacée par la concentration de positions entre les mains d'entités ou de Personnes incapables d'en effectuer le règlement, de prendre ou d'effectuer une Livraison de la façon ordinaire ou refusant de le faire;
 - (iii) un acte du gouvernement du Canada, d'un gouvernement d'une province canadienne ou d'un gouvernement étranger ou de tout autre marché d'Instruments Dérivés qui, selon toute probabilité, aura un effet direct et néfaste sur l'intégrité, la liquidité et la liquidation ordonnée d'un Produit Inscrit à la Bourse; ou
 - (iv) un événement inhabituel, imprévisible et nuisible s'est produit.
- (b) Lorsque la Bourse détermine qu'une situation d'urgence existe, elle peut agir de l'une ou l'autre des façons suivantes ou de toute autre façon qui peut convenir afin de remédier à la situation :
- (i) arrêter la négociation;
 - (ii) limiter la négociation à la liquidation de Produits Inscrits seulement;
 - (iii) ordonner la liquidation de tous les comptes d'un Participant Agréé ou une partie de ceux-ci;
 - (iv) ordonner la liquidation des positions lorsque le détenteur est incapable ou refuse d'en effectuer le règlement ou d'effectuer ou d'accepter la Livraison;
 - (v) limiter la négociation à des niveaux de prix spécifiques ou modifier autrement les limites de variation des cours lorsque de telles limites existent;
 - (vi) modifier les jours de négociation ou les heures de négociation;
 - (vii) modifier les conditions de Livraison ou de règlement;

- (viii) fixer le Prix de Règlement des Produits Inscrits pour fins de liquidation selon les règles de la Corporation de Compensation;
 - (ix) exiger des Marges supplémentaires devant être déposées auprès de la Corporation de Compensation.
- (c) Lorsque la Corporation de Compensation informe la Bourse de toute situation d'urgence, en cours ou appréhendée, dont elle a pris connaissance, la Bourse agit dans les 24 heures pour considérer les mesures appropriées, s'il y a lieu. La Corporation de Compensation aura le droit de prendre part à toute délibération effectuée en vertu du présent Article.
- (d) Aussitôt que possible après l'imposition d'une mesure d'urgence, le Conseil d'Administration doit en être promptement averti. Tout geste posé en vertu du présent Article n'aura pas d'effet au-delà de la durée de l'urgence. En aucun cas, les gestes posés en vertu du présent Article ne devront avoir d'effet pour une durée de plus de 90 jours après leur mise en vigueur.

[...]

Article 6.102A Limites de variation des cours des options

1. Aux fins du présent Article :

- a) « cours de contrôle » désigne un cours calculé pour chaque option au moyen d'une version générale du modèle de Barone-Adesi, si le produit est une option de style américain, ou du modèle de Black-Scholes, si le produit est une option de style européen.
- b) « état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.
- c) « fourchette limite en tête de registre » désigne les limites de cours inférieure et supérieure validant le prix d'exécution potentiel d'un ordre en fonction des plus récents cours acheteur et vendeur dynamiques en attente, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.
- d) « fourchette limite (X) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.
- e) « fourchette limite (Y) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre entrant empêche l'exécution de ce dernier et entraîne sa suppression ou au-delà desquelles un cours d'ouverture théorique ferait passer l'instrument dérivé visé à l'état réservé.

2. La Bourse peut soumettre les options aux fourchettes limites (X), (Y) et à la fourchette limite en tête de registre, tel qu'indiqué ci-après.
- a) Fourchette limite (X) : Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite (X) est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
- b) Fourchette limite (Y) :
- i) À l'ouverture de la négociation d'un instrument, un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) fait passer l'Instrument Dérivé visé à l'état réservé.
 - ii) Les participants peuvent saisir de nouveaux ordres ou modifier ou annuler des ordres existants qui portent sur un instrument à l'état réservé.
 - iii) Lorsqu'un instrument est à l'état réservé, le Système de Négociation tente automatiquement de rouvrir la négociation de cet instrument au moyen d'une enchère de contrôle de la volatilité. Si le cours de réouverture obtenu se trouve à l'intérieur de la fourchette limite (Y), la négociation de l'instrument reprend. Si le cours de réouverture obtenu se trouve à l'extérieur de la fourchette limite (Y), l'instrument demeure à l'état réservé et une nouvelle enchère de contrôle de la volatilité suivra. Ce processus est exécuté de façon automatique jusqu'à ce que la négociation de l'instrument reprenne. La Bourse peut prolonger l'arrêt de la négociation entraîné par l'état réservé afin de veiller à la négociation ordonnée.
 - iv) La Bourse avisera le marché au moyen de son flux de données de marché lorsqu'un instrument passera à l'état réservé et lorsque sa négociation reprendra.
 - v) Pendant la séance de négociation continue, les ordres passifs dont le cours se trouve à l'extérieur de la fourchette limite (Y), mais à l'intérieur de la fourchette limite (X) seront acceptés par le système de négociation. Si le cours d'exécution potentiel d'un ordre entrant se trouve à l'extérieur de la fourchette limite (Y), l'ordre en question sera rejeté, ce qui empêchera l'exécution de l'opération; un message confirmant le rejet de l'ordre sera automatiquement envoyé au participant.
 - vi) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite (Y), mais dont l'exécution partielle est possible sera partiellement exécuté jusqu'à ce que le cours d'un lot se trouve à l'extérieur de la fourchette limite (Y); la portion non exécutée de l'ordre demeurera à un cours limite qui correspond à la limite applicable de la fourchette de cours (Y).
- c) Fourchette limite en tête de registre :
- i) Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite en tête de registre est automatiquement rejeté par

- le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
- ii) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite en tête de registre mais dont l'exécution partielle aurait pu être possible sera refusé par le Système de Négociation.
 - iii) Le cours acheteur en attente sert de cours de référence aux ordres vendeur et le cours vendeur en attente sert de cours de référence aux ordres d'achat. Advenant que le registre central des ordres à cours limité n'a pas de cours acheteur en attente, le cours vendeur est utilisé et inversement, s'il n'y a pas de cours vendeur, le cours acheteur est utilisé. Lorsqu'il y a ni cours acheteur ni cours vendeur dans le registre central des ordres à cours limité, la fourchette limite en tête de registre demeure inactive.
3. À sa discrétion, la Bourse peut modifier les cours de contrôle et les pourcentages définissant les fourchettes limites (X) et (Y) et elle peut annuler temporairement les fourchettes limites (Y) pour assurer le bon fonctionnement de la négociation normale.
 4. À sa discrétion, la Bourse peut modifier les paramètres utilisés pour établir la fourchette limite en tête de registre et elle peut annuler temporairement la fourchette limite en tête de registre pour assurer le bon fonctionnement de la négociation normale.
 5. Les fourchettes limites (X) seront communiquées quotidiennement au marché au moyen du flux de données de la Bourse avant l'ouverture des marchés.
 6. Les fourchettes limites (X) ne s'appliquent pas aux ordres de cotation en bloc saisis par des Participants Agréés ou clients de Participants Agréés agissant en qualité de Mainteneurs de Marché conformément à l'Article 3.112.

Article 6.102B Limites de variation des cours des contrats à terme

1. Aux fins du présent Article :
 - a) « cours de contrôle » désigne un cours calculé pour chaque Contrat à Terme au moyen du Prix de Règlement du jour précédent.
 - b) « état réservé » désigne l'arrêt de la négociation déclenché par un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) à l'ouverture de la négociation de l'instrument en question.
 - c) « fourchette limite en tête de registre » désigne les limites de cours inférieure et supérieure validant le prix d'exécution potentiel d'un ordre en fonction des plus récents cours acheteur et vendeur dynamiques en attente, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.

- d) « fourchette limite (X) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre n'est pas permis, empêchant l'ordre d'être enregistré dans le registre central des ordres à cours limité.
 - e) « fourchette limite (Y) » désigne les limites de cours inférieure et supérieure, établies selon un pourcentage du cours de contrôle, au-delà desquelles le cours d'un ordre entrant empêche l'exécution de ce dernier et entraîne sa suppression ou au-delà desquelles un cours d'ouverture théorique ferait passer l'Instrument Dérivé visé à l'état réservé.
2. La Bourse peut soumettre les Contrats à Terme aux fourchettes limites (X), (Y) et à la fourchette limite en tête de registre, tel qu'indiqué ci-après.
- a) Fourchette limite (X) : Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite (X) est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
 - b) Fourchette limite (Y) :
 - i) À l'ouverture de la négociation d'un instrument, un cours d'ouverture théorique qui se trouve à l'extérieur de la fourchette limite (Y) fait passer l'Instrument Dérivé visé à l'état réservé.
 - ii) Les participants peuvent saisir de nouveaux ordres ou modifier ou annuler des ordres existants qui portent sur un instrument à l'état réservé.
 - iii) Lorsqu'un instrument est à l'état réservé, le Système de Négociation tente automatiquement de rouvrir la négociation de cet instrument au moyen d'une enchère de contrôle de la volatilité. Si le cours de réouverture obtenu se trouve à l'intérieur de la fourchette limite (Y), la négociation de l'instrument reprend. Si le cours de réouverture obtenu se trouve à l'extérieur de la fourchette limite (Y), l'instrument demeure à l'état réservé et une nouvelle enchère de contrôle de la volatilité suivra. Ce processus est exécuté de façon automatique jusqu'à ce que la négociation de l'instrument reprenne. La Bourse peut prolonger l'arrêt de la négociation entraîné par l'état réservé afin de veiller à la négociation ordonnée.
 - iv) La Bourse avisera le marché au moyen de son flux de données de marché lorsqu'un instrument passera à l'état réservé et lorsque sa négociation reprendra.
 - v) Pendant la séance de négociation continue, les ordres passifs dont le cours se trouve à l'extérieur de la fourchette limite (Y), mais à l'intérieur de la fourchette limite (X) seront acceptés par le Système de Négociation. Si le cours d'exécution potentiel d'un ordre entrant se trouve à l'extérieur de la fourchette limite (Y), l'ordre en question sera rejeté, ce qui empêchera l'exécution de l'Opération; un message confirmant le rejet de l'ordre sera automatiquement envoyé au participant.

- vi) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite (Y), mais dont l'exécution partielle est possible sera partiellement exécuté jusqu'à ce que le cours d'un lot se trouve à l'extérieur de la fourchette limite (Y); la portion non exécutée de l'ordre demeurera à un cours limite qui correspond à la limite applicable de la fourchette de cours (Y).
- c) Fourchette limite en tête de registre
- i) Tout ordre saisi par un participant à un cours qui se trouve à l'extérieur de la fourchette limite en tête de registre est automatiquement rejeté par le Système de Négociation; un message confirmant le rejet de l'ordre est automatiquement envoyé au participant.
 - ii) Un ordre à cours limité dont le cours limite se trouve à l'extérieur de la fourchette limite en tête de registre mais dont l'exécution partielle aurait pu être possible sera refusé par le Système de Négociation.
 - iii) Le cours acheteur en attente sert de cours de référence aux ordres vendeur et le cours vendeur en attente sert de cours de référence aux ordres d'achat. Advenant que le registre central des ordres à cours limité n'a pas de cours acheteur en attente, le cours vendeur est utilisé et inversement, s'il n'y a pas de cours vendeur, le cours acheteur est utilisé. Lorsqu'il y a ni cours acheteur ni cours vendeur dans le registre central des ordres à cours limité, la fourchette limite en tête de registre demeure inactive.
3. À sa discrétion, la Bourse peut modifier les cours de contrôle et les pourcentages définissant les fourchettes limites (X) et (Y) et elle peut annuler temporairement les fourchettes limites (Y) pour assurer le bon fonctionnement de la négociation normale.
4. À sa discrétion, la Bourse peut modifier les paramètres utilisés pour établir la fourchette limite en tête de registre et elle peut annuler temporairement la fourchette limite en tête de registre pour assurer le bon fonctionnement de la négociation normale.
5. Les fourchettes limites (X) seront communiquées quotidiennement au marché au moyen du flux de données de la Bourse avant l'ouverture des marchés.
6. Les fourchettes limites (X) ne s'appliquent pas aux ordres de cotation en bloc saisis par des Participants Agréés ou clients de Participants Agréés agissant en qualité de Mainteneurs de Marché conformément à l'Article 3.112.

[...]

Article 6.116 Saisie des ordres et Utilisation de la Base du cours de clôture

- (a) Un Participant Agréé ne doit pas retenir ou retirer du marché la totalité ou toute partie d'un ordre au profit d'une Personne autre que celle qui a passé l'ordre.
- (b) Tout ordre qui est saisi dans le Système de Négociation doit indiquer s'il s'agit d'un ordre pour le compte d'une firme, d'un client ou d'un professionnel, telles que ces expressions sont définies à l'Article 6.115. De plus, si l'ordre est pour le compte d'un initié ou d'un actionnaire important, telles que ces expressions sont définies à l'Article 6.115, il doit être identifié comme tel. Lorsque ces conditions sont remplies, le système enregistre l'ordre automatiquement. Si un classement par ordre chronologique de réception ne peut être établi entre plusieurs ordres, les règles de priorité client de l'Article 6.114 des Règles s'appliquent.
- (c) La Bourse peut, de temps à autre, permettre aux Participants «grésés de saisir des ordres en utilisant la base du cours de clôture (« BTC »). Une Opération BTC est une Opération effectuée à la Bourse sur un Contrat à Terme désigné par la Bourse et dont le prix est calculé en fonction du prix de clôture du sous-jacent, rajusté d'un incrément de prix valide (appelé la « base »). Une BTC peut entraîner l'établissement du prix définitif d'un Contrat à Terme en dehors des limites de variation des cours applicables. Le prix définitif d'un Contrat à Terme découlera du calcul suivant : prix de clôture du sous-jacent + base (la base peut être positive ou négative). Le prix de clôture du sous-jacent correspondra au dernier prix affiché à la Bourse de Toronto (« TSX ») au moment du calcul lors d'un jour donné. Si le prix n'est pas disponible, le prix de clôture du sous-jacent affiché à la TSX le jour précédent sera utilisé. Si le prix de clôture du sous-jacent est modifié après que le calcul a été effectué, mais avant 17 h, le prix définitif du contrat à terme sera rajusté automatiquement par le Système de Négociation Électronique le même Jour de négociation. Si le prix de clôture du sous-jacent est modifié après 17 h, le prix définitif du Contrat à Terme sera rajusté le Jour de négociation suivant. Le moment où le calcul est effectué peut être différent d'un Contrat à Terme à l'autre. En cas de perturbation sur le marché primaire touchant un sous-jacent donné, un Superviseur de Marché imposera un arrêt des BTC. Pour chaque Contrat à Terme sur lequel le BTC est offert, la Bourse publiera une circulaire détaillant le calendrier de négociation, le moment du calcul et la variation du prix minimale. Le calendrier de négociation des BTC peut varier de celui des Contrats à Terme liés. Cependant, le dernier Jour de négociation d'un BTC est identique au dernier Jour de négociation du Contrat à Terme lié.



AVIS DE L'OCRCVM

Avis sur les règles

Appel à commentaires

Règles des courtiers membres

Date limite pour les commentaires : le 26 août 2019

Personnes-ressources :

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Destinataires à l'interne :

Affaires juridiques et conformité

Détail

Haute direction

Institutions

Opérations

19-0117

Le 11 juillet 2019

Règles sur la formation continue – Projet de modification

Récapitulatif

L'OCRCVM propose d'apporter des modifications à la [Règle 2650](#) – *Exigences de formation continue s'appliquant aux personnes autorisées* (les **Règles sur la FC**) afin de tenir compte des commentaires qu'il a reçus à la suite de la mise en œuvre de son programme révisé de formation continue (**FC**).

Le 1^{er} janvier 2018, nous avons abrogé la Règle 2900 des courtiers membres – *Compétences et formation : Partie III – Programme de formation continue* ainsi que les *Lignes directrices du programme de formation continue* et avons mis en œuvre les Règles sur la FC¹. Dans le cadre de ce changement, nous avons mis à jour nos exigences de FC, et le cycle de FC est passé de trois à deux ans.

Nous avons effectué un examen approfondi de notre programme de FC et mené de vastes consultations auprès des courtiers membres (les **courtiers**) et d'autres parties intéressées. Cet examen a débuté avant la mise en œuvre des Règles sur la FC et s'est poursuivi durant notre premier cycle de FC de deux ans ayant commencé le 1^{er} janvier 2018. Par suite de ces consultations, nous avons décidé d'apporter certaines modifications de fond aux Règles sur la FC, modifications que nous publions dans

¹ Se reporter à l'[Avis 17-0223](#).



le cadre du présent appel à commentaires (le **Projet de modification**). Le Projet de modification permet de corriger certaines incohérences que l'on retrouve actuellement dans les Règles sur la FC, soutient notre objectif consistant à moderniser et à simplifier le programme de FC et donne suite aux commentaires reçus durant nos consultations.

Incidence

En général, l'OCRCVM, les courtiers, les participants au programme de FC et d'autres parties intéressées bénéficieront des éclaircissements apportés par le Projet de modification.

Cependant, nous prévoyons que celui-ci aura une incidence importante sur les courtiers et les participants au programme de FC qui ne respectent pas les exigences énoncées dans les Règles sur la FC et qui s'exposent ainsi à des sanctions. Nous ne croyons pas que ces effets sont déraisonnables compte tenu de notre objectif qui consiste à renforcer les exigences de nos Règles sur la FC et à maintenir des normes de compétence élevées.

Nous nous attendons à ce que le Projet de modification ait une incidence importante sur les courtiers membres et les personnes antérieurement autorisées, puisqu'ils ne pourront plus utiliser le Cours sur le commerce des valeurs mobilières au Canada (le **CCVM**) et le Cours relatif au Manuel sur les normes de conduite (le **Cours relatif au MNC**) pour satisfaire aux exigences de FC et qu'ils devront donc suivre d'autres cours pour respecter ces exigences. Nous ne croyons pas qu'il s'agit d'une exigence déraisonnable puisqu'elle permettra un traitement équitable des nouvelles personnes autorisées et des personnes antérieurement autorisées.



Envoi des commentaires

Les commentaires doivent être formulés par écrit et transmis au plus tard le 26 août 2019 à :

Richard Korble
Vice-président intérimaire à l'inscription
Organisme canadien de réglementation du commerce des valeurs mobilières
121, rue King Ouest, bureau 2000
Toronto (Ontario) M5H 3T9
rkorble@iiroc.ca

et à :

Réglementation des marchés
Commission des valeurs mobilières de l'Ontario
20, rue Queen Ouest
Bureau 1903, C. P. 55
Toronto (Ontario) M5H 3S8
marketregulation@osc.gov.on.ca

Remarque à l'intention des personnes qui présentent des lettres de commentaires : une copie de leur lettre de commentaires sera mise à la disposition du public sur le site Internet de l'OCRCVM, à l'adresse www.ocrcvm.ca.



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1. Contexte

Nous publions le Projet de modification par suite de l'examen suivant du programme de FC que nous avons effectué et durant lequel nous avons consulté les courtiers et d'autres parties autorisées pour obtenir leurs commentaires :

- en mars 2017, nous avons publié un projet de modification dans le cadre du projet de Manuel de réglementation RLS²;
- en avril 2017, nous avons publié un document de consultation distinct sur la FC³, dans lequel nous analysons les modifications exhaustives de notre programme de FC;
- en janvier 2018, nous avons suggéré quelques modifications ciblées des Règles sur la FC⁴;
- nous avons consulté le Comité sur l'assurance des compétences, le Comité consultatif national, le Sous-comité sur la formation continue et le sous-comité responsable du secteur de détail du Groupe consultatif de la conduite des affaires, de la conformité et des affaires juridiques de l'OCRCVM.

Nous avons également tenu des discussions continues avec les courtiers et d'autres parties intéressées et obtenu des commentaires auprès d'eux. Ces discussions et commentaires ont servi de fondement au Projet de modification.

Afin que le cycle du programme de FC ne soit pas perturbé, nous comptons mettre en œuvre le Projet de modification le 1^{er} janvier 2020, soit au début du prochain cycle de FC.

2. Projet de modification

Vous trouverez le Projet de modification aux annexes 1 et 2. Il a pour but :

- de soutenir notre objectif consistant à moderniser et à simplifier le programme de FC;
- d'éliminer des dispositions transitoires qui ne sont plus nécessaires;
- de préciser nos attentes à l'égard de certaines règles;
- de donner suite aux commentaires reçus durant notre examen continu du programme de FC.

2.1 Projets de modification publiés antérieurement

Nous publions de nouveau, aux fins de commentaires, les deux modifications qui avaient été proposées dans l'[Avis de l'OCRCVM 18-0019](#) (l'**Avis 18-0019**). L'annexe 3 ci-jointe contient un sommaire des [commentaires reçus du public](#) concernant ces modifications proposées et nos réponses.

² Se reporter à l'[Avis 17-0054](#).

³ Se reporter à l'[Avis 17-0095](#).

⁴ Se reporter à l'[Avis 18-0019](#).



À titre d'information, nous avons reproduit un sommaire de ces modifications proposées aux rubriques 2.1.1 et 2.1.2 ci-dessous.

2.1.1 Personnes antérieurement autorisées

Nous avons retiré la disposition permettant aux personnes antérieurement autorisées de reprendre le CCVM et le Cours relatif au MNC afin de satisfaire aux exigences de FC qui leur sont imposées. Ces cours permettent d'acquérir les compétences de base qui autorisent une personne à exercer ses activités et ne donnent généralement pas droit à des crédits de FC.

Aux termes du paragraphe 2657(3) actuel, seules les personnes autorisées antérieurement peuvent obtenir des crédits équivalant à un maximum de 10 heures de cours de perfectionnement professionnel et à 5 heures de cours sur la conformité après avoir repris le CCVM et le Cours relatif au MNC. Nous avons supprimé ce paragraphe afin d'éliminer les divergences de traitement entre les nouvelles personnes autorisées et les personnes antérieurement autorisées.

Dans les Règles sur la FC et la note d'orientation connexe, nous précisons que l'objectif de la formation continue est d'améliorer et de perfectionner les compétences de base permettant à une personne d'exercer ses activités.

2.1.2 Programme de participation volontaire

Dans l'Avis 17-0223, nous avons modifié le programme de participation volontaire (le **PPV**) de manière à prolonger la période de validité du CCVM uniquement. L'OCRCVM continue de renforcer le rôle que joue le Cours relatif au MNC en tant qu'élément fondamental du cadre de réglementation de l'OCRCVM en matière de compétence.

Des intervenants ayant formulé des commentaires dans le cadre de nos consultations continues ont proposé d'éliminer totalement le PPV ou de limiter son utilisation aux personnes antérieurement autorisées, et ce, pendant un cycle seulement. Pour l'instant, nous proposons de limiter aux personnes antérieurement autorisées la participation au PPV pendant un seul cycle de FC.

Tandis que nous continuons d'examiner le PPV, nous pourrions décider de limiter le nombre de cours figurant sur la liste du PPV ou de n'y ajouter aucun cours. Une personne pourrait aussi devoir suivre plusieurs cours figurant sur la liste du PPV afin de démontrer que ses compétences sont équivalentes à celles acquises au moyen du CCVM.

2.2 Modifications supplémentaires proposées

En plus de publier de nouveau les modifications ci-dessus déjà proposées, nous proposons les modifications suivantes de nos Règles sur la FC.



2.2.1 Sanctions imposées pour les déclarations tardives et le non-respect des exigences de FC

Nous exigeons que les courtiers nous communiquent, dans les 10 jours ouvrables suivant la fin d'un cycle de FC, le nom de tous les participants au programme de FC qui ont satisfait aux exigences de FC qu'ils devaient respecter durant ce cycle de FC. Un nombre croissant de courtiers ne mettent pas à jour le système de déclaration de FC dans le délai requis, ce qui limite notre capacité de faire appliquer nos exigences de FC.

Nous avons modifié le paragraphe 2662(2) afin de pouvoir imposer aux courtiers qui n'auront pas satisfait aux exigences de déclaration de l'alinéa 2657(1)(vi) une sanction d'un montant prescrit par notre conseil d'administration (le **conseil**). Si le Projet de modification est approuvé par les autorités de reconnaissance, le personnel de l'OCRCVM prévoit recommander au conseil de prescrire une sanction de 100 \$ par participant et par jour ouvrable de retard, la période de calcul commençant le 11^e jour ouvrable de janvier et se terminant le dernier jour ouvrable du même mois⁵.

Aux termes du paragraphe 2662(1) révisé, si, le dernier jour ouvrable de janvier⁶, le courtier n'a pas déclaré à temps le nom des participants au programme de FC qui ont satisfait aux exigences de FC, nous suspendrons l'autorisation de ces participants auprès de l'OCRCVM. Même si un participant au programme de FC a satisfait aux exigences de FC dans le délai prescrit, si le courtier ne le déclare pas à l'OCRCVM, nous ne saurons pas si ce participant s'est acquitté de ses obligations en vertu des Règles sur la FC.

Par conséquent, si le courtier ne satisfait pas aux exigences de déclaration de l'alinéa 2657(1)(vi), le dernier jour ouvrable de janvier, le calcul du montant de la sanction cessera, et la période de suspension du participant au programme de FC commencera.

Nous suspendrons également, le dernier jour ouvrable de janvier, tout participant au programme de FC qui n'aura pas satisfait aux exigences de FC durant le cycle de FC.

2.2.2 Cours sur la conformité suivis dans un territoire étranger

Nous proposons d'élargir l'éventail des cours sur la conformité qui donnent droit à des crédits de FC et qui sont offerts par un courtier en valeurs mobilières ou un prestataire de cours étranger. À l'heure actuelle, aux termes de l'alinéa 2655(1)(iii), seuls les cours reconnus par une autorité étrangère en valeurs mobilières sont autorisés. Ainsi, la règle actuelle peut limiter la capacité d'un participant au programme de FC de bénéficier d'une formation sur la conformité utile qui satisfait aux exigences du paragraphe 2653(1).

⁵ Soit le dernier jour ouvrable du premier mois du cycle de FC.

⁶ Soit le dernier jour ouvrable du premier mois du cycle de FC.



Cependant, aux termes du paragraphe 2653(1), les courtiers devront tout de même s'assurer que les cours de FC choisis par leurs participants au programme de FC, y compris ceux offerts par un courtier en valeurs mobilières ou un prestataire de cours étranger, satisfont aux exigences liées aux cours sur la conformité et aux cours de perfectionnement professionnel prescrites à l'article 2653.

2.2.3 Programmes de formation continue offerts par le courtier

Pour assurer le traitement uniforme de tous les types de cours de FC, nous avons supprimé l'alinéa 2657(1)(v) exigeant que les programmes de FC offerts par le courtier comprennent une méthode d'évaluation comme des examens, des travaux pratiques ou des études de cas. Toutefois, comme le précise l'Avis 18-0023, nous nous attendons à ce que les courtiers suivent nos lignes directrices sur les pratiques exemplaires visant les programmes qu'ils offrent et à ce qu'ils tiennent des registres contenant des renseignements sur le contenu des cours et la présence des participants au programme de FC.

2.2.4 Cours suivis plus d'une fois

Nous avons précisé que les personnes autorisées ne peuvent pas suivre le même cours de FC plus d'une fois, à moins que ce cours n'ait été substantiellement mis à jour.

2.2.5 Autres modifications

Nous avons aussi effectué certaines modifications de forme, notamment en supprimant des dispositions transitoires qui ne s'appliquent plus au cycle de FC à venir.

3. Solutions de rechange examinées

3.1 Nous avons pris note de ce qui suit :

- les commentaires reçus du public et des Autorités canadiennes en valeurs mobilières concernant l'Avis 18-0018;
- les questions soulevées dans le document de consultation sur la FC et les commentaires connexes reçus du public;
- les questions de politique indépendantes qui ont été soulevées durant le cycle de FC actuel.

4. Processus d'établissement des politiques

4.1 Objectifs d'ordre réglementaire

Outre le but exposé dans le présent Avis, le Projet de modification a les objectifs suivants :

- établir et maintenir les règles nécessaires ou indiquées pour la gouvernance et la réglementation de tous les aspects des fonctions et des responsabilités de l'OCRCVM en tant qu'organisme d'autoréglementation;
- favoriser la protection des investisseurs;



- assurer la conformité avec les lois sur les valeurs mobilières;
- promouvoir des normes et pratiques commerciales justes, équitables et conformes à l'éthique.

Nous avons classé le Projet de modification dans les Projets de règle à soumettre à la consultation publique parce qu'il comprend des modifications de fond qui nous aideront à réaliser l'objectif de notre programme de FC : améliorer et perfectionner les compétences de base permettant à une personne d'exercer ses activités.

4.2 Processus de réglementation

Le conseil a déterminé que le Projet de modification est dans l'intérêt public et l'a approuvé le 25 juin 2019 afin qu'il soit publié dans le cadre d'un appel à commentaires.

Nous avons abondamment consulté les membres du secteur au cours du processus d'établissement du Projet de modification, y compris le Comité sur l'assurance des compétences, le Comité consultatif national, le Sous-comité sur la formation continue et le sous-comité responsable du secteur de détail du Groupe consultatif de la conduite des affaires, de la conformité et des affaires juridiques de l'OCRCVM.

Après avoir examiné les commentaires que nous aurons reçus en réponse au présent Avis ainsi que les commentaires des autorités de reconnaissance, nous pourrions recommander de réviser le Projet de modification. Si les révisions et les commentaires reçus ne sont pas importants, le conseil a autorisé le président à les approuver au nom de l'OCRCVM et à obtenir des autorités de reconnaissance leur approbation du Projet de modification.

5. Annexes

1. [Annexe 1](#) – Projet de modification (version soulignée)
2. [Annexe 2](#) – Projet de modification (version nette)
3. [Annexe 3](#) – Réponses aux commentaires du public concernant l'Avis [18-0019](#)



AVIS DE L'OCRCVM

Avis sur les règles

Appel à commentaires

Règles des courtiers membres

Date limite pour les commentaires :
le lundi 12 août 2019

Personne-ressource :

Theodora Lam
Avocate principale aux politiques
Politique de réglementation des marchés
Téléphone : 416 646-7280
Courriel : tlam@iiroc.ca

Destinataires à l'interne :
Affaires juridiques et conformité
Détail
Haute direction
Institutions
Pupitre de négociation

19-0118

Le 11 juillet 2019

Projet de modification concernant la mention de l'identifiant du client pour les opérations sur titres de créance à déclarer

Récapitulatif

L'OCRCVM publie sous forme d'appel à commentaires un projet de modification (le **Projet de modification**) des Règles des courtiers membres qui obligerait les courtiers membres à indiquer, pour les opérations sur titres de créance :

- soit l'identifiant pour entités juridiques (**LEI**) du client, si celui-ci est surveillé en tant que client institutionnel;
- soit le numéro de compte du client, si celui-ci est surveillé en tant que client de détail.

Le libellé du Projet de modification figure à l'annexe A et une version de celui-ci montrant les modifications figure aux annexes B et C. S'il est approuvé, le Projet de modification prendra effet le **18 octobre 2019**.



Envoi des commentaires

Nous sollicitons des commentaires sur tous les aspects du Projet de modification, y compris sur toute question qui n'y est pas abordée. Les commentaires doivent être faits par écrit et transmis au plus tard le **lundi 12 août 2019** à :

Theodora Lam
Avocate principale aux politiques, Politique de réglementation des marchés
Organisme canadien de réglementation du commerce des valeurs mobilières
121, rue King Ouest, bureau 2000
Toronto (Ontario) M5H 3T9
Courriel : tlam@iiroc.ca

Il faut également transmettre une copie aux ACVM à l'adresse suivante :

Réglementation des marchés
Commission des valeurs mobilières de l'Ontario
20, rue Queen Ouest, bureau 1903, C.P. 55
Toronto (Ontario) M5H 3S8
Courriel : marketregulation@osc.gov.on.ca

Il est porté à l'attention des personnes qui présentent des lettres de commentaires qu'une copie de leur lettre de commentaires sera mise à la disposition du public sur le site Internet de l'OCRCVM, à l'adresse www.ocrcvm.ca. Un résumé des commentaires formulés dans chaque lettre figurera aussi dans un prochain avis de l'OCRCVM.



1. Exposé du Projet de modification

Le 18 avril 2019, l'Organisme canadien de réglementation du commerce des valeurs mobilières (OCRCVM) a publié l'avis d'approbation par les autorités en valeurs mobilières compétentes des modifications apportées aux Règles universelles d'intégrité du marché et aux Règles des courtiers membres (les **Modifications**¹) afin d'exiger la mention de l'identifiant du client et/ou de certaines désignations :

- pour chaque ordre sur titres cotés en bourse envoyé à un marché;
- pour chaque opération sur titres de créance à déclarer.

Depuis la publication de l'avis d'approbation des Modifications, l'OCRCVM a reçu des commentaires supplémentaires de la part de courtiers membres concernant l'obligation d'indiquer l'identifiant du client lors de la déclaration des opérations sur titres de créance prévue à la Règle 2800C des courtiers membres (ou à l'article 7203 du projet de Règles des courtiers membres en langage simple²). En vertu des Modifications, les courtiers membres devraient utiliser deux identifiants différents pour un même client institutionnel qu'ils surveillent en tant que client de détail, à savoir :

- un LEI pour les opérations sur titres de créance;
- un numéro de compte pour les ordres et les opérations sur titres cotés en bourse.

Les courtiers membres ont soulevé des préoccupations selon lesquelles l'utilisation de deux identifiants différents pour le même client est difficile à mettre en œuvre. Même si nous n'avons pas reçu de commentaires sur cet aspect des Modifications lorsque nous avons publié la version définitive de la règle, nous jugeons important de donner suite à ces préoccupations. Nous prévoyons donc d'harmoniser l'obligation de déclaration concernant les titres de créance avec l'approche retenue pour les titres cotés en bourse. En vertu du Projet de modification, les courtiers membres utiliseraient, pour un même client, le même identifiant pour les opérations sur titres de créance et les opérations sur titres cotés en bourse :

¹ Avis de l'OCRCVM [19-0071](#) – Avis sur les règles – Avis d'approbation/de mise en œuvre – RUIIM et Règles des courtiers membres – *Modifications concernant les identifiants des clients* (18 avril 2019).

² Avis de l'OCRCVM [18-0014](#) – Avis sur les règles – Règles des courtiers membres – Appel à commentaires – *Nouvelle publication du projet de Manuel de réglementation en langage simple des courtiers membres de l'OCRCVM* (18 janvier 2018).

Avis de l'OCRCVM 19-0118 – Avis sur les règles – Appel à commentaires – Règles des courtiers membres – Projet de modification concernant la mention de l'identifiant du client pour les opérations sur titres de créance à déclarer



Type de titres	Client surveillé en tant que client institutionnel	Client surveillé en tant que client de détail
Titres cotés en bourse	LEI	Numéro de compte
Titres de créance	LEI	Numéro de compte

2. Effets

Le Projet de modification réduirait les effets sur les courtiers membres qui surveillent certains clients institutionnels en tant que clients de détail en leur permettant d'utiliser le numéro de compte comme identifiant du client tant pour les opérations sur titres de créance que pour les opérations sur titres cotés en bourse.

S'il est approuvé, le Projet de modification prendra effet le **18 octobre 2019** afin de concorder avec la date actuellement fixée pour la mise en œuvre de la phase 1 des Modifications³.

Les Règles des courtiers membres sont en train d'être réécrites en langage simple⁴. Le Projet de modification des Règles des courtiers membres est présenté à l'annexe A.

Si le Projet de modification est approuvé et mis en œuvre avant la mise en œuvre du projet de Règles des courtiers membres en langage simple, ce sont les modifications des Règles des courtiers membres décrites aux annexes A et B qui prendront effet.

Si le Projet de modification est approuvé et mis en œuvre après la mise en œuvre du projet de Règles des courtiers membres en langage simple, ce sont les modifications décrites aux annexes A et C qui prendront effet.

³ L'Avis de l'OCRCVM [19-0071](#) – Avis sur les règles – Avis d'approbation/de mise en œuvre – RUIM et Règles des courtiers membres – *Modifications concernant les identifiants des clients* (19 avril 2019) prévoit que la phase 1 (portant sur les titres de créance) sera mise en œuvre six mois après la publication de l'Avis, soit le 18 octobre 2019.

⁴ Avis de l'OCRCVM [18-0014](#) – Avis sur les règles – Règles des courtiers membres – Appel à commentaires – *Nouvelle publication du projet de Manuel de réglementation en langage simple des courtiers membres de l'OCRCVM* (18 janvier 2018).

Avis de l'OCRCVM 19-0118 – Avis sur les règles – Appel à commentaires – Règles des courtiers membres – Projet de modification concernant la mention de l'identifiant du client pour les opérations sur titres de créance à déclarer



3. Processus d'établissement des politiques

3.1 Objectif d'ordre réglementaire

Le Projet de modification :

- permettrait d'établir et de maintenir les règles nécessaires ou appropriées à la gouvernance et à la réglementation de tous les aspects des fonctions et des responsabilités de l'OCRCVM en tant qu'organisme d'autoréglementation;
- contribuerait à la détection et à l'examen des actes et pratiques potentiellement frauduleux et manipulateurs;
- assurerait la protection des investisseurs.

3.2 Processus de réglementation

Le conseil d'administration de l'OCRCVM (le **conseil**) a déterminé que le Projet de modification est dans l'intérêt public et, le 25 juin 2019, a approuvé sa publication dans le cadre d'un appel à commentaires.

Le Comité consultatif sur les règles du marché (**CCRM**) a examiné, sur le plan des principes, les questions soumises par le personnel de l'OCRCVM. Le CCRM est formé de représentants des marchés pour lesquels l'OCRCVM agit à titre de fournisseur de services de réglementation, ainsi que de représentants des courtiers membres, des investisseurs institutionnels, des adhérents et du milieu juridique et de la conformité.

Après avoir examiné les commentaires sur le Projet de modification reçus en réponse au présent appel à commentaires ainsi que les commentaires des ACVM, l'OCRCVM peut recommander d'apporter des révisions aux dispositions applicables du Projet de modification. Si les révisions et les commentaires reçus ne sont pas de nature importante, le conseil a autorisé le président à les approuver au nom de l'OCRCVM, et le Projet de modification, dans sa version révisée, sera soumis à l'approbation des ACVM. Si les révisions ou les commentaires sont importants, le Projet de modification, dans sa version révisée,

Avis de l'OCRCVM 19-0118 – Avis sur les règles – Appel à commentaires – Règles des courtiers membres – Projet de modification concernant la mention de l'identifiant du client pour les opérations sur titres de créance à déclarer



sera soumis à la ratification du conseil et, s'il est ratifié, il sera publié dans le cadre d'un nouvel appel à commentaires ou mis en œuvre selon le cas.

4. Annexes

Annexe A – Libellé du Projet de modification

Annexe B – Version soulignée des Règles des courtiers membres tenant compte du Projet de modification

Annexe C – Version soulignée du projet de Règles des courtiers membres en langage simple tenant compte du Projet de modification



Annexe A – Libellé du Projet de modification

Si le Projet de modification est mis en œuvre avant l'adoption du projet de Règles des courtiers membres en langage simple, les Règles des courtiers membres sont modifiées comme suit :

1. Le rang 14 du tableau figurant à l'alinéa 2.4(c) de la Règle 2800C des courtiers membres est modifié comme suit :
 - a. Les mots « client institutionnel » sont supprimés;
 - b. Les mots « client surveillé en tant que client institutionnel » sont ajoutés après « Le LEI du ».
2. Le rang 15 du tableau figurant à l'alinéa 2.4(c) de la Règle 2800C des courtiers membres est modifié comme suit :
 - a. Les mots « client de détail » sont supprimés;
 - b. Les mots « client surveillé en tant que client de détail » sont ajoutés après « Le numéro de compte du ».

Si le Projet de modification est mis en œuvre après l'adoption du projet de Règles des courtiers membres en langage simple, celles-ci sont modifiées comme suit :

1. Le rang 14 du tableau figurant au paragraphe 7203(6) est modifié comme suit :
 - a. Les mots « client surveillé en tant que » sont ajoutés avant « *client institutionnel* ».
2. Le rang 15 du tableau figurant au paragraphe 7203(6) est modifié comme suit :
 - a. Les mots « client surveillé en tant que » sont ajoutés avant « *client de détail* ».



Annexe B – Libellé des Règles des courtiers membres tenant compte du Projet de modification

Version soulignée du libellé des Règles des courtiers membres reproduisant le Projet de modification	Libellé des Règles des courtiers membres après l'adoption du Projet de modification																								
<p>2.4 Information requise sur les déclarations d'opérations</p> <p>...</p> <p>(c) La déclaration d'opération contient les éléments de données suivants qui s'appliquent, selon le cas, à une opération sur obligations ou à une opération de pension sur titres :</p> <table border="1" data-bbox="248 653 740 947"> <thead> <tr> <th>N°</th> <th>Données</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> <tr> <td>14.</td> <td>LEI CLIENT</td> <td>Le LEI du client institutionnel <u>surveillé en tant que client institutionnel.</u></td> </tr> <tr> <td>15.</td> <td>IDENTIFIANT DE COMPTE CLIENT</td> <td>Le numéro de compte du client de détail <u>surveillé en tant que client de détail.</u></td> </tr> </tbody> </table> <p>...</p>	N°	Données	Description	14.	LEI CLIENT	Le LEI du client institutionnel <u>surveillé en tant que client institutionnel.</u>	15.	IDENTIFIANT DE COMPTE CLIENT	Le numéro de compte du client de détail <u>surveillé en tant que client de détail.</u>	<p>2.4 Information requise sur les déclarations d'opérations</p> <p>...</p> <p>(c) La déclaration d'opération contient les éléments de données suivants qui s'appliquent, selon le cas, à une opération sur obligations ou à une opération de pension sur titres :</p> <table border="1" data-bbox="829 653 1321 890"> <thead> <tr> <th>N°</th> <th>Données</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> <tr> <td>14.</td> <td>LEI CLIENT</td> <td>Le LEI du client surveillé en tant que client institutionnel.</td> </tr> <tr> <td>15.</td> <td>IDENTIFIANT DE COMPTE CLIENT</td> <td>Le numéro de compte du client surveillé en tant que client de détail.</td> </tr> </tbody> </table>	N°	Données	Description	14.	LEI CLIENT	Le LEI du client surveillé en tant que client institutionnel.	15.	IDENTIFIANT DE COMPTE CLIENT	Le numéro de compte du client surveillé en tant que client de détail.
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Annexe C – Libellé du projet de Règles des courtiers membres en langage simple tenant compte du Projet de modification

Version soulignée du libellé du projet de Règles des courtiers membres en langage simple reproduisant le Projet de modification	Libellé du projet de Règles des courtiers membres en langage simple après l'adoption du Projet de modification																														
<p>7203. Obligations liées à la déclaration</p> <p>...</p> <p>(6) La déclaration d'opération faite conformément au paragraphe 7203(1) doit comporter l'information exacte et complète sur l'opération déclarée et présenter les éléments de données suivants qui s'appliquent, selon le cas, à une opération sur obligations ou à une opération de <i>pension sur titres</i> :</p> <table border="1" data-bbox="248 737 740 1041"> <thead> <tr> <th>N°</th> <th>Données</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> <tr> <td>14.</td> <td>LEI CLIENT</td> <td>L'identifiant pour entités juridiques du <u>client surveillé en tant que client institutionnel</u></td> </tr> <tr> <td>15.</td> <td>IDENTIFIANT DE COMPTE CLIENT</td> <td>Le numéro de compte du <u>client surveillé en tant que client de détail</u></td> </tr> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> </tbody> </table>	N°	Données	Description	14.	LEI CLIENT	L'identifiant pour entités juridiques du <u>client surveillé en tant que client institutionnel</u>	15.	IDENTIFIANT DE COMPTE CLIENT	Le numéro de compte du <u>client surveillé en tant que client de détail</u>	<p>7203. Obligations liées à la déclaration</p> <p>...</p> <p>(6) La déclaration d'opération faite conformément au paragraphe 7203(1) doit comporter l'information exacte et complète sur l'opération déclarée et présenter les éléments de données suivants qui s'appliquent, selon le cas, à une opération sur obligations ou à une opération de <i>pension sur titres</i> :</p> <table border="1" data-bbox="829 737 1321 1041"> <thead> <tr> <th>N°</th> <th>Données</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> <tr> <td>14.</td> <td>LEI CLIENT</td> <td>L'identifiant pour entités juridiques du client surveillé en tant que <i>client institutionnel</i></td> </tr> <tr> <td>15.</td> <td>IDENTIFIANT DE COMPTE CLIENT</td> <td>Le numéro de compte du client surveillé en tant que <i>client de détail</i></td> </tr> <tr> <td>...</td> <td>...</td> <td>...</td> </tr> </tbody> </table>	N°	Données	Description	14.	LEI CLIENT	L'identifiant pour entités juridiques du client surveillé en tant que <i>client institutionnel</i>	15.	IDENTIFIANT DE COMPTE CLIENT	Le numéro de compte du client surveillé en tant que <i>client de détail</i>
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7.3.2 Publication

Aucune information