

**RÈGLEMENT MODIFIANT LA VERSION ANGLAISE DU RÈGLEMENT 21-101 SUR LE
FONCTIONNEMENT DU MARCHÉ**

PARTIE 1 MODIFICATIONS

1.1 Modifications

- (1) Les présentes modifications modifient la version anglaise du *Règlement 21-101 sur le fonctionnement du marché*.
- (2) L'article 1.1 est modifié par la suppression de la définition de "market integrator".
- (3) L'article 5.2 est modifié par le remplacement des mots "or user" par ", user or a person or company with access to the recognized exchange or recognized quotation and trade reporting system".
- (4) La partie 6 est modifiée par :
 - (a) l'addition, à l'article 6.12, des mots "or a person or company with access to the ATS" après "a subscriber";
 - (b) l'addition de l'article suivant :

"6.13 Access Requirements – An ATS shall

 - (a) establish written standards for granting access to trading on it;
 - (b) not unreasonably prohibit, condition or limit access by a person or company to services offered by it; and
 - (c) keep records of
 - (i) each grant of access, including, for each subscriber, the reasons for granting access to an applicant, and
 - (ii) each denial or limitation of access, including the reasons for denying or limiting access to an applicant."
- (5) La partie 7 est modifiée par le remplacement des articles 7.1, 7.2, 7.3, 7.4 et 7.5 par ce qui suit :

"7.1 Pre-trade Information Transparency - Exchange-Traded Securities

 - (1) A marketplace that displays orders of exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the exchange-traded securities displayed on the marketplace to an information processor as required by the information processor or, if there is no information processor, any information vendor that meets the standards set by a regulation services provider with which the marketplace has executed a contract under Regulation 23-101 as required by the information vendor.

- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.2 Post-trade Information Transparency – Exchange-Traded Securities

– A marketplace shall provide accurate and timely information regarding orders for exchange-traded securities executed on the marketplace to an information processor as required by the information processor or, if there is no information processor, any information vendor that meets the standards set by a regulation services provider with which the marketplace has executed a contract under Regulation 23-101 as required by the information vendor.

7.3 Pre-trade Information Transparency – Foreign Exchange-Traded Securities

- (1) A marketplace that displays orders of foreign exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the foreign exchange-traded securities displayed on the marketplace to any information vendor.

- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.4 Post-trade Information Transparency – Foreign Exchange-Traded Securities – A marketplace shall provide accurate and timely information regarding orders for foreign exchange-traded securities executed on the marketplace to any information vendor.

7.5 Exemption for Options – This Part does not apply to exchange-traded securities that are options and foreign exchange-traded securities that are options until January 1, 2007.”.

- (6) La partie 8 est modifiée par :

- (a) le remplacement des articles 8.1, 8.2, 8.3, 8.4 et 8.5 par ce qui suit :

“8.1 Pre-Trade and Post-Trade Information Transparency Requirements - Government Debt Securities

- (1) A marketplace that displays orders of government debt securities shall provide to an information processor accurate and timely information regarding orders for government debt securities displayed on the marketplace as required by the information processor.

- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

- (3) A marketplace shall provide to an information processor accurate and timely information regarding details of

trades of government debt securities executed on the marketplace as required by the information processor.

- (4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding orders for government debt securities executed through the inter-dealer bond broker as required by the information processor.
- (5) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of government debt securities executed through the inter-dealer bond broker as required by the information processor.

8.2 Pre-Trade and Post-Trade Information Transparency Requirements - Corporate Debt Securities

- (1) A marketplace that displays orders of corporate debt securities shall provide to an information processor accurate and timely information regarding orders for corporate debt securities displayed on the marketplace as required by the information processor.
- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.
- (3) A marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed on the marketplace as required by the information processor.
- (4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed through the inter-dealer bond broker as required by the information processor.
- (5) A dealer executing trades of corporate debt securities outside of a marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities traded by or through the dealer as required by the information processor.

8.3 Exemption for Government Debt Securities

Section 8.1 does not apply until January 1, 2007.”;

- (b) la renumérotation des articles 8.6 et 8.7 actuels, qui deviennent les articles 8.4 et 8.5.

- (7) La partie 9 est modifiée par :
- (a) le remplacement du titre par “REQUIREMENTS FOR MARKETPLACES”;
 - (b) l’abrogation des articles 9.1, 9.2 et 9.3;
 - (c) l’addition des mots “or an information vendor” après “to an information processor” au paragraphe 9.4(2) actuel;
 - (d) la renumérotation de l’article 9.4 actuel, qui devient l’article 9.1.
- (8) La partie 10 est modifiée par le remplacement des articles 10.1 et 10.2 par ce qui suit :
- “10.1 Disclosure of Transaction Fees for Marketplaces** - If a marketplace charges a transaction fee to participants of another marketplace to execute a trade by accessing an order on the first marketplace, the marketplace
- (a) shall disclose a schedule of all transaction fees to
 - (i) an information processor; or
 - (ii) if there is no information processor, an information vendor that meets the standards set by a regulation services provider; or
 - (b) shall make its schedule of transaction fees publicly available.”.
- (9) La partie 11 est modifiée par :
- (a) l’abrogation des sous-alinéas 11.2(1)(c)(xii), (xvi) et (xviii) et la renumérotation des sous-alinéas restants en conséquence;
 - (b) la suppression de “,” après “of the order” dans l’alinéa actuel 11.2(1)(c)(xvii) et substituer “; and”;
 - (c) la suppression de la mention de “market integrator” au sous-alinéa 11.2(1)d)viii);
 - (d) l’addition, à l’alinéa 11.3(1)b), de “or 6.13” après “5.1” .
- (10) Le Règlement est modifié par le remplacement des expressions :
- (a) “Instrument” par “Regulation”, sauf au paragraphe 5.3(1), à l’article 5.4 et à l’article 5.5.
 - (b) “NI” et “National Instrument” par “Regulation”.

PARTIE 2 DATE D'ENTRÉE EN VIGUEUR

2.1 Date d'entrée en vigueur

Les présentes modifications entrent en vigueur le 31 décembre 2003.

**MODIFICATION DES VERSIONS ANGLAISES DES ANNEXES 21-101A1, 21-101A2, 21-101A3,
21-101A4, 21-101A5 et 21-101A6**

PARTIE 1 MODIFICATION

1.1 Modification

- (1) La présente modification modifie les Annexes 21-101A1, 21-101A2, 21-101A3, 21-101A4, 21-101A5 et 21-101A6 par la suppression de ce qui suit :

“THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE.”

- (2) Le remplacement des expressions :

(a) “National Instrument” par “Regulation”;

(b) “Instrument” par “Regulation” sauf :

- (i) à l'annexe 21-101A1 Annexes, Partie 1 Annexe D paragraphe 2 dans l'expression “or corresponding rules or Instruments”;
- (ii) à l'annexe 21-101A1 Annexes, Partie 2 Annexe F dans l'expression “rules, policies and other similar Instruments”.

PARTIE 2 DATE D'ENTRÉE EN VIGUEUR

2.1 Date d'entrée en vigueur

Les présentes modifications entrent en vigueur le 31 décembre 2003.