

## **REGULATION TO AMEND REGULATION 21-101 RESPECTING MARKETPLACE OPERATION**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (8), (32), (32.0.1) and (34))

1. Section 1.1 of Regulation 21-101 respecting Marketplace Operation (chapter V-1.1, r. 5) is amended by replacing the definition of the expression “information processor” with the following:

““information processor” means any person that receives and provides information under this Regulation and has filed Form 21-101F5 and,

(a) in Ontario and Saskatchewan, that is a designated information processor, and

(b) in Québec, that is a recognized information processor;”.

2. The title of Part 8 of the Regulation is replaced with the following:

**“INFORMATION TRANSPARENCY REQUIREMENTS FOR PERSONS DEALING IN UNLISTED DEBT SECURITIES”.**

3. Section 8.1 of the Regulation is amended:

(1) by repealing paragraph (3);

(2) by replacing paragraph (5) with the following:

“(5) A person must provide to an information processor accurate and timely information regarding details of each trade of government debt securities traded by or through the person as required by the information processor.”.

4. Section 8.2 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) A marketplace that displays orders of corporate debt securities to a person must provide to an information processor accurate and timely information regarding orders for corporate debt securities displayed by the marketplace as required by the information processor.”;

(2) by replacing paragraph (3) with the following:

“(3) A person must provide to an information processor accurate and timely information regarding details of each trade of corporate debt securities executed by or through the person as required by the information processor.”;

(3) by repealing paragraphs (4) and (5).

5. Section 8.3 of the Regulation is amended by replacing the words “an accurate consolidated feed in real-time” with the words “accurate consolidated information”.

6. Section 8.4 of the Regulation is amended by replacing the words “marketplace, inter-dealer bond broker or dealer” with the word “person”.

7. Section 8.6 of the Regulation is repealed.

8. Section 14.4 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) An information processor for exchange-traded securities must enter into an agreement with each marketplace that is required to provide information to the information processor that the marketplace will

(a) provide information to the information processor in accordance with Part 7; and

(b) comply with any other reasonable requirements set by the information processor.”;

(2) by replacing, in paragraph (4), the words “marketplace, inter-dealer bond broker or dealer” with the word “person”;

(3) by repealing paragraphs (8) and (9).

**9.** Section 14.5 of the Regulation is amended, in subparagraph (ii) of paragraph (d), by replacing the word “calendar” with the words “information processor’s fiscal”.

**10.** Section 14.7 of the Regulation is amended by replacing the words “marketplace, inter-dealer bond broker or dealer” with the word “person”.

**11.** Section 14.8 of the Regulation is amended by replacing paragraph (b) with the following:

“(b) in the case of an information processor for government debt securities or corporate debt securities,

(i) the marketplaces that are required to report details of orders for government debt securities or corporate debt securities to the information processor, as applicable,

(ii) the inter-dealer bond brokers that are required to report details of orders for government debt securities to the information processor,

(iii) the classes of persons that are required to report details of trades in government debt securities or corporate debt securities to the information processor, as applicable,

(iv) when details of trades in each government debt security or corporate debt security, as applicable, must be reported to the information processor by a person,

(v) when the information provided to the information processor will be publicly disseminated by the information processor, and

(vi) the cap on the displayed volume of trades for each government debt security or corporate debt security, as applicable.”.

**12.** This Regulation comes into force on *(insert here the date of coming into force of this Regulation)*.