

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 21-101
RESPECTING MARKETPLACE OPERATION**

1. Section 10.1 of *Policy Statement to Regulation 21-101 respecting Marketplace Operation* is amended:

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

“(1) The requirements for pre-trade and post-trade transparency for unlisted debt securities are set out in sections 8.1 and 8.2 of the Regulation. The detailed reporting requirements, such as who must report information, deadlines for reporting, delays in publication of information and caps on displayed volume are determined by the information processor, subject to approval by the Canadian securities regulatory authorities as described below, and may be different for different government debt securities and corporate debt securities. The information processor is also required to make the reporting requirements, deadlines, dissemination delays and volume caps publicly available.”;

(2) by repealing paragraphs (2) to (8);

(3) by replacing paragraph (9) with the following:

“(9) The information processor may propose changes to its transparency requirements by filing an amendment to Form 21-101F5 with the Canadian securities regulatory authorities pursuant to subsection 14.2(1) of the Regulation. The Canadian securities regulatory authorities will review the amendment to Form 21-101F5 to determine whether the proposed changes are contrary to the public interest, to ensure fairness and to ensure that there is an appropriate balance between the standards of transparency and market quality (defined in terms of market liquidity and efficiency) in each area of the market. Both the initial transparency requirements and any proposed changes will be subject to consultation with market participants through a notice and comment process, prior to approval by the Canadian securities regulatory authorities.”.

2. Sections 10.2 and 10.3 of the Policy Statement are repealed.

3. Section 16.1 of the Policy Statement is amended by replacing, in paragraph (2), the words “marketplaces, inter-dealer bond brokers and dealers” with the word “persons” and the words “marketplace, inter-dealer bond broker or dealer” with the word “person”.

4. Section 16.2 of the Policy Statement is amended by inserting, in paragraph (1) and after the words “In Québec, a person may carry on the activity of an information processor only if it is recognized by the securities regulatory authority”, the words “and in Ontario and Saskatchewan, only if it is designated by the securities regulatory authority”.

5. Section 16.3 of the Policy Statement is amended:

(1) by replacing, in paragraph (c), the words “marketplaces, inter-dealer bond brokers and dealers” with the word “persons”;

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

“(k) in the case of an information processor for government debt securities or corporate debt securities, changes to the information transparency requirements referred to in paragraph 14.8(b) of the Regulation.”.