

## REGULATION TO AMEND REGULATION 23-101 RESPECTING TRADING RULES

Securities Act

(R.S.Q., c.V-1.1, s. 331.1, par. (2), (3), (8), (9.1), (32) and (34); 2007, c. 15)

1. Regulation 23-101 respecting Trading Rules is amended by adding, after the title of Part 1, the following section:

### **“1.1 Definitions**

In this Regulation

“best execution” means the most advantageous execution terms reasonably available under the circumstances.”.

2. The title of Part 4 of the Regulation is replaced, in the French text, with the following:

### **“PARTIE 4 LA MEILLEURE EXÉCUTION”.**

3. Section 4.2 of the Regulation is replaced with the following sections:

#### **“4.2 Best Execution**

A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.

#### **“4.3 Order and Trade Information**

To satisfy the requirements in section 4.2, a dealer or adviser shall make reasonable efforts to use facilities providing information regarding orders and trades.”.

4. Section 5.1 of the Regulation is amended by replacing the words “Regulation 21-101 makes a decision to prohibit trading in a particular security, no person or company” with the words “Regulation 21-101 respecting Marketplace Operation makes a decision to prohibit trading in a particular security for a regulatory purpose, no person”.

5. Section 11.2 of the Regulation is amended by deleting paragraphs (5) and (6).

6. The Regulation is amended by adding, after section 11.2, the following section:

#### **“11.3 Transmission in Electronic Form**

A dealer and inter-dealer bond broker shall transmit

(a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and

(b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.”.

7. The Regulation is amended by replacing, wherever they appear, the words “person or company” and “persons or companies” with, respectively, the words “person” and “persons”.

**8.** The Regulation is amended by replacing, in the French text and wherever they appear, the words “Bourse” and “Bourses” with, respectively, the words “bourse” and “bourses”.

**9.** This Regulation comes into effect on September 12, 2008.