

## **Amendments to National Instrument 21-101 *Marketplace Operation***

### **PART 1 AMENDMENT**

#### 1.1 Amendment

- (1) This Instrument amends National Instrument 21-101 *Marketplace Operation*.
- (2) Section 1.1 is amended:
  - (a) in the definition of “foreign exchange-traded security”:
    - (i) by striking out “only” wherever it appears; and
    - (ii) by adding “and is not listed on an exchange or quoted on a quotation and trade reporting system in Canada” after “International Organization of Securities Commissions”;
  - (b) by repealing the definition of “member” and substituting the following:

““member” means, for a recognized exchange, a person or company

    - (a) holding at least one seat on the exchange, or
    - (b) that has been granted direct trading access rights by the exchange and is subject to regulatory oversight by the exchange,

and the person or company’s representatives;”;
  - (c) in paragraph (b) of the definition of “recognized exchange” by adding “or authorized by the securities regulatory authority” after “as a self-regulatory organization”;
  - (d) in the definition of “subscriber” by adding “, and the person or company’s representatives” after “orders on the ATS”;
  - (e) in the definition of “transaction fee” by striking out “transaction” and substituting “trading”; and
  - (f) in the definition of “user” by adding “, and the person or company’s representatives” after “on the recognized quotation and trade reporting system”.

(3) Section 7.5 is amended by striking out “and timely” and by adding “in real-time” after “consolidated feed”.

(4) Part 8 is amended:

(a) in section 8.3 by striking out “a” after “produce” and substituting “an accurate”; and

(b) by repealing section 8.5 and substituting:

“8.5 Filing Requirements for the Information Processor

(1) The information processor shall file, within 30 days after the end of each calendar quarter, the process and criteria for the selection of government debt securities, as applicable, and designated corporate debt securities and the list of government debt securities, as applicable, and designated corporate debt securities.

(2) The information processor shall file, within 30 days after the end of each calendar year, the process to communicate the designated securities to the marketplaces, inter-dealer bond brokers and dealers providing the information as required by the Instrument, including where the list of designated securities can be found.”

(5) Part 10 is amended:

(a) in the title by striking out “Transaction Fees” and substituting “Trading Fees”, and

(b) by repealing section 10.1 and substituting the following:

10.1 Disclosure of Trading Fees by Marketplaces — A marketplace shall make its schedule of trading fees publicly available.

(6) Part 11 is amended:

(a) in section 11.1 by adding “in electronic form” after “business”;

(b) in subsection 11.2(1),

(i) by striking out “In addition to” and substituting “As part of”;

(ii) by striking out “keep” and substituting “include”; and

- (iii) by adding “in electronic form” after “information”;
- (c) in paragraph 11.2(1)(b) by striking out “, in electronic form,”;
- (d) by repealing subsections 11.2(2) and 11.2(3); and
- (e) by adding the following section after section 11.2:

“11.2.1 Transmission in Electronic Form – A marketplace shall transmit

- (a) to a regulation services provider, if it has entered into an agreement with a regulation services provider in accordance with NI 23-101, 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) Section 12.2 is amended by striking out “Paragraphs 12.1(b) and 12.1(c) do” and substituting “Paragraph 12.1(b) does”.

1.2 Effective Date – This Instrument comes into effect on September 12, 2008.