



BC Notice 2009/23

**Joint Canadian Securities Administrators/ Investment Industry Regulatory
Organization of Canada**

Consultation Paper 23-404

Dark Pools, Dark Orders, and other Developments in Market Structure in Canada

Introduction

We are publishing this Joint Canadian Securities Administrators/Investment Industry Regulatory Organization of Canada consultation paper to solicit feedback on several market structure issues. We invite you to provide your feedback and comments by **December 29, 2009**.

Background

In recent years, market structure and trading activity in the Canadian capital markets have evolved. Recent developments include

- marketplaces that offer no pre-trade transparency (dark pools),
- new order types, including orders with limited or no pre-trade transparency (dark orders),
- both visible and dark orders interacting on the same trading platform, and
- smart order routers.

There are different views about the impact of these changes on markets and market participants. Your feedback and comments will encourage discussion and ensure that we explore and understand the implications of these changes before making public policy recommendations.

Comments

The consultation paper describes how to participate in the comment process. We will consider all comments received by December 29, 2009.

September 30, 2009

Brent W. Aitken
Acting Chair

This Notice may refer to other documents. These documents can be found at the B.C. Securities Commission public website at www.bpsc.bc.ca in the section Securities Law & Policy: Policies & Instruments.