

APPENDIX A

Comparison of Forms 21-101F1 and 21-101F2 and Summary of Proposed Amendments

- Column 1 sets out the subject area.
- Columns 2 and 3 contain the full text of Form 21-101F1 and 21-101F2, respectively. The exhibits and items have been matched up to facilitate comparison.
- Column 4 includes a summary of the Proposed Amendments.

	Form 21-101F1	Form 21-101F2	Summary of changes
Identification and contact information	1. Full name:	A. Full name of alternative trading system (if sole proprietor, last, first and middle name):	Adopt same provision. See Item 1 in both forms.
		B. Name(s) under which business is conducted, if different from item A:	Adopt same provision. See Item 2 in both forms.
		C. If this filing makes a name change on behalf of the alternative trading system in respect of the name set out in Item A or Item B, enter the previous name and the new name. Previous name: New name:	Adopt same provision. See Item 3 in both forms.
	2. Main street address (do not use a P.O. box):	D. Alternative trading system's main street address:	See item 4 in both forms.
	3. Mailing address (if different):	E. Mailing address (if different):	No change. See item 5 in both forms.
4. Address of head office (if different from address in item 2):	F. Address of head office (if different from address in item D):	See item 6 in both forms.	

	Form 21-101F1	Form 21-101F2	Summary of changes
	5. Business telephone and facsimile number: (Telephone) (Facsimile)	G. Business telephone and facsimile number: (Telephone) (Facsimile)	Delete, as already provided above.
	6. Website address:	H. Website address:	No change. See Item 7 in both forms.
	7. Contact employee: (Name and Title) (Telephone Number) (Facsimile) (E-mail address)	I. Contact Employee: (Name and Title) (Telephone Number) (Facsimile) (E-mail address)	No change. See Item 8 in both forms.
	8. Counsel: (Firm Name) (Contact Name) (Telephone Number) (Facsimile) (E-mail address)	Exhibit D The name, address, telephone number, facsimile number and e-mail address of counsel for the alternative trading system.	See Item 9 in both forms.
	9. Date of financial year-end:		Deleted – financial year-end can be found in the annual financial statements
	10. Legal status: <input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Other (specify): Except where the exchange or quotation and trade reporting system is a sole proprietorship, indicate the date and place where the exchange or quotation and trade reporting system obtained its legal status (e.g., place of		Adopted uniform requirement and included them in <i>Exhibit A – Corporate Governance.</i>

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>incorporation, place where partnership agreement was filed or where exchange or quotation and trade reporting system entity was formed):</p> <p>(a) Date (DD/MM/YYYY):</p> <p>(b) Place of formation:</p> <p>(c) Statute under which exchange or quotation and trade reporting system was organized:</p>		
	<p>11. Market Regulation is being conducted by:</p> <p><input type="checkbox"/> the exchange</p> <p><input type="checkbox"/> the quotation and trade reporting system</p> <p><input type="checkbox"/> regulation services provider other than the filer (see exhibit O)</p>	<p>L. The ATS has contracted with [regulation services provider] to perform market regulation for the ATS and its subscribers.</p>	Moved to <i>Exhibit M – Regulation</i> in both forms.
		<p>J. The ATS is</p> <p><input type="checkbox"/> a member of [name of the recognized self-regulatory entity]</p> <p><input type="checkbox"/> a registered dealer</p>	Unchanged. See item 10 in Form 21-101F2.
		<p>K. If this is an initial operation report, the date the alternative trading system expects to commence operation:</p>	
Exhibits			Added requirement in both forms for filing to be

	Form 21-101F1	Form 21-101F2	Summary of changes																																													
			<p>blacklined. Inserted instructions for filing of exhibits.</p> <p>Added requirement to notify CSA of expected date of implementation of changes. Form 21-101F3 will include a section listing the changes implemented during the reporting period.</p> <p>Proposed exhibits are set out in chart following.</p> <table border="1"> <thead> <tr> <th>Exhibit</th> <th>Form 21-101F1</th> <th>Form 21-101F2</th> </tr> </thead> <tbody> <tr> <td>A - Corporate Governance</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>B - Ownership</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>C - Organization</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>D - Affiliates</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>E - Operations of the Marketplace</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>F - Outsourcing</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>G - Systems and Contingency Planning</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>H - Custody of Assets</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>I - Securities</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>J - Access</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>K - Marketplace Participants</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>L - Fees</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>M - Regulation</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>N - Acknowledgements</td> <td></td> <td>✓</td> </tr> </tbody> </table>	Exhibit	Form 21-101F1	Form 21-101F2	A - Corporate Governance	✓	✓	B - Ownership	✓	✓	C - Organization	✓	✓	D - Affiliates	✓	✓	E - Operations of the Marketplace	✓	✓	F - Outsourcing	✓	✓	G - Systems and Contingency Planning	✓	✓	H - Custody of Assets	✓	✓	I - Securities	✓	✓	J - Access	✓	✓	K - Marketplace Participants	✓	✓	L - Fees	✓	✓	M - Regulation	✓	✓	N - Acknowledgements		✓
Exhibit	Form 21-101F1	Form 21-101F2																																														
A - Corporate Governance	✓	✓																																														
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Corporate	Exhibit A	Exhibit E	Item for legal status moved from cover page to this																																													

	Form 21-101F1	Form 21-101F2	Summary of changes
Governance	A copy of the constating documents, including corporate by-laws and other similar documents, and all subsequent amendments.	A copy of the constating documents, including corporate by-laws and other similar documents, and all subsequent amendments.	exhibit. See <i>Exhibit A – Corporate Governance</i> .
Outsourcing	<p>Exhibit B For each affiliated entity of the exchange or quotation and trade reporting system, and for any person or company with whom the exchange or quotation and trade reporting system has a contractual or other agreement relating to the operation of an electronic trading system (the “System”) to be used to effect transactions on the exchange or quotation and trade reporting system, provide the following information:</p> <ol style="list-style-type: none"> 1. Name and address of person or company. 2. Form of organization (e.g., association, corporation, partnership, etc.). 3. Location and statute citation under which organized. Date of incorporation in present form. 4. Brief description of nature and extent of affiliation or contractual or other agreement 	<p>Exhibit F The name of any person or company, other than the alternative trading system, that will be involved in the operation of the alternative trading system, including the execution, trading, clearing and settling of transactions on behalf of the alternative trading system. Provide a description of the role and responsibilities of each person or company.</p> <p>Exhibit K A description of all material contracts executed by the alternative trading system.</p>	<p>Outsourcing of key services to an affiliate is included in <i>Exhibit D - Affiliates</i>.</p> <p>Outsourcing of key services an arms-length third party is included in <i>Exhibit F – Outsourcing</i>.</p>

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>with exchange or quotation and trade reporting system.</p> <p>5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.</p> <p>6. If a person or company has ceased to be an affiliated entity of the exchange or quotation and trade reporting system during the previous year or ceased to have a contractual or other agreement relating to the operation of a System during the previous year, provide a brief statement of the reasons for termination of the relationship.</p>		
Affiliates	<p>Exhibit B</p> <p>For each affiliated entity of the exchange or quotation and trade reporting system, and for any person or company with whom the exchange or quotation and trade reporting system has a contractual or other agreement relating to the operation of an electronic trading system (the</p>		Adopt substantially similar requirements for Forms 21-101F1 and 21-101F2 and included in <i>Exhibit D – Affiliates</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>“System”) to be used to effect transactions on the exchange or quotation and trade reporting system, provide the following information:</p> <ol style="list-style-type: none"> 1. Name and address of person or company. 2. Form of organization (e.g., association, corporation, partnership, etc.). 3. Location and statute citation under which organized. Date of incorporation in present form. 4. Brief description of nature and extent of affiliation or contractual or other agreement with exchange or quotation and trade reporting system. 5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System. 6. If a person or company has ceased to be an affiliated entity of the exchange or quotation and trade reporting system during the previous year or ceased to have a 		

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>contractual or other agreement relating to the operation of a System during the previous year, provide a brief statement of the reasons for termination of the relationship.</p> <p>Exhibit D For each affiliated entity of the exchange or quotation and trade reporting system, provide the following information:</p> <ol style="list-style-type: none"> 1. A copy of the constating documents, including corporate by-laws and other similar documents. 2. A copy of existing by-laws or corresponding rules or instruments. 3. The name and title of the present officers, governors, members of all standing committees or persons performing similar functions. 4. For the latest financial year of the affiliated entity, unconsolidated financial statements, which may be unaudited. If the affiliated entity is required by securities legislation to file annual financial statements, a statement to that 		

	Form 21-101F1	Form 21-101F2	Summary of changes
	effect with a reference to the relevant securities legislation may be provided instead of the financial statements required here.		
Organization	<p>Exhibit C A list of partners, directors, officers, governors, members of all standing committees, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:</p> <ol style="list-style-type: none"> 1. Name. 2. Title. 3. Dates of commencement and expiry of present term of office or position and length of time position held. 4. Type of business in which each is primarily engaged (e.g., sales, trading, market making, etc.) and current employer. 5. Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4. 6. Whether the person is considered to be an independent 		Adopted same requirements in both forms, and included in <i>Exhibit C - Organization</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	director.		
Ownership	<p>Exhibit E This Exhibit is applicable only to exchange or quotation and trade reporting systems that have one or more owners, shareholders, or partners that are not also marketplace participants. If the exchange or quotation and trade reporting system is a corporation, please provide a list of each shareholder that directly owns five percent or more of a class of a voting security of the exchange or quotation and trade reporting system. If the exchange or quotation and trade reporting system is a partnership, please provide a list of all general partners and those limited partners that have the right to receive upon dissolution, or have contributed, five percent or more of the partnership's capital. For each of the persons listed in this Exhibit, please provide the following:</p> <ol style="list-style-type: none"> 1. Full legal name. 2. Title or status. 3. Date title or status was acquired. 4. Approximate ownership 	<p>Exhibit J A list of the full legal name of registered holders and beneficial owners of securities of the alternative trading system.</p>	Adopted the same requirements in both forms, and included in <i>Exhibit B – Ownership</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	interest. 5. Whether the person has control (as interpreted in subsection 1.3(2) of National Instrument 21-101 Marketplace Operation).		
Rules	Exhibit F A copy of all rules, policies and other similar instruments of the exchange or quotation and trade reporting system that are not included in Exhibit A.	None.	Adopted the same requirements in both forms, and included in <i>Exhibit E – Operation of the Marketplace</i> .
Operations of the Marketplace	Exhibit G Describe the manner of operation of the System. This description should include the following: 1. A detailed description of the market, including how orders will be entered and trades executed (e.g., call market, auction market, dealer market). If more than one method of order entry or trade execution is being used, please describe. 2. The means of access to the System. 3. Procedures governing entry and display of quotations and orders in the System. 4. Detailed description of the procedures governing the execution, reporting, clearance	Exhibit C A detailed description of the market structure of the alternative trading system (e.g., call market, auction market, dealer market). Exhibit G The following information: 1. The manner of operation of the alternative trading system. 2. Procedures governing entry of orders into the alternative trading system. 3. The means of access to the alternative trading system. 4. Fees charged by the alternative trading system. 5. The procedures governing execution, reporting, clearance and settlement of transactions effected through the	Adopted the same requirement in both forms and included in <i>Exhibit E – Operation of the Marketplace</i> . The section on fees in Exhibit G of Form 21-101F2 moved to <i>Exhibit L – Fees</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>and settlement of transactions in connection with the System.</p> <p>5. The hours of operation of the System, and the date on which the exchange or quotation and trade reporting system intends to commence operation of the System.</p> <p>7. Description of training provided to users of the System and any materials provided to the users.</p>	<p>alternative trading system. Where applicable, the description should include, at a minimum: the parties involved in settling the trades; the trades being settled; and the procedures to manage counterparty and settlement risk.</p> <p>6. Procedures for ensuring subscriber compliance with requirements of the alternative trading system.</p> <p>7. A description of safeguards and procedures implemented by the alternative trading system to protect subscribers' trading information.</p> <p>8. Description of the training to be provided to users of the System and a copy of any materials provided.</p> <p>Exhibit O Description of the training to be provided to subscribers relating to the requirements set by the regulation services provider and a copy of any materials provided.</p>	
Custody of Assets	<p>Exhibit G</p> <p>6. If the exchange or quotation and trade reporting system proposes to hold funds or securities on a regular basis, a description of the controls that</p>	<p>Exhibit I</p> <p>If any other person or company, other than the alternative trading system, will hold or safeguard subscriber funds or securities on a regular basis, attach the name of the person or</p>	<p>Adopted the same requirement in both forms, and included in <i>Exhibit H – Custody of Assets</i>.</p>

	Form 21-101F1	Form 21-101F2	Summary of changes
	will be implemented to ensure the safety of those funds or securities.	company and a brief description of the controls that will be implemented to ensure the safety of the funds and securities.	
Systems	Exhibit G 8. Description of current and future capacity estimates, contingency and business continuity plans and the procedures to review and test methodology of the system and to perform stress testing.	Exhibit H A brief description of the alternative trading system's procedures for reviewing system capacity, security and contingency planning procedures.	Adopted the same requirement in both forms, and included in <i>Exhibit G – Systems and Contingency Planning</i> .
Securities	Exhibit H Provide a schedule for each of the following: 1. The securities listed on the exchange or quoted on the quotation and trade reporting system, indicating for each the name of the issuer and a description of the security and whether or not the issuer is suspended from trading. After the initial filing of this form, please provide a list of the changes to the securities listed on the exchange or quoted on the quotation and trade reporting system on a quarterly basis. 2. Other securities traded on the marketplace including, for each, the name of the issuer and a	Exhibit B 1. A list of the types of securities the alternative trading system trades (e.g., equity, debt) or if this is an initial operation report, the types of securities it expects to trade. 2. A list of each of the securities the alternative trading system trades, or if this is an initial operation report, the securities it expects to trade.	Removed the requirement to list every single security and replaced with a requirement to provide information regarding the types of securities traded and, in the case of exchange and QTRSs, also listed and quoted. Included in <i>Exhibit I – Securities</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	description of the security.		
Access	<p>Exhibit I A complete set of all forms pertaining to:</p> <ol style="list-style-type: none"> 1. Filing required for participation in the exchange or quotation and trade reporting system. 2. Any other similar materials. 	<p>Exhibit M The form of contract executed between the ATS and its subscribers.</p>	Adopted the same requirement and included in <i>Exhibit J – Access to Services</i> .
	<p>Exhibit J A complete set of all forms, reports or questionnaires required of marketplace participants relating to financial responsibility or minimum capital requirements or other eligibility requirements for such marketplace participants. Provide a table of contents listing the forms included in this Exhibit and a narrative of the requirements.</p>	None.	Deleted – this information would be relevant for regulation of the marketplace participant and not the marketplace.
	<p>Exhibit K Describe the exchange's or quotation and trade reporting system's criteria for participation in the exchange or quotation and trade reporting system. Describe conditions under which</p>	None.	Included in <i>Exhibit J – Access to Services</i> .

	Form 21-101F1	Form 21-101F2	Summary of changes
	marketplace participants may be subject to suspension or termination with regard to access to the exchange or quotation and trade reporting system. Describe any procedures that will be involved in the suspension or termination of a member.		
Marketplace Participants / Subscribers	<p>Exhibit L Provide an alphabetical list of all marketplace participants, including the following information:</p> <ol style="list-style-type: none"> 1. Name. 2. Date of becoming a marketplace participant. 3. Principal business address and telephone number. 4. If a marketplace participant is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g., partner, officer, director, employee, etc.). 5. Describe the type of trading activities primarily engaged in by the marketplace participant (e.g., agency trader, proprietary trader, registered trader, market maker). <p>A person shall be "primarily engaged" in an activity or</p>	<p>Exhibit A A description of classes of subscribers (e.g., dealer, institution, or retail). Also describe any differences in access to the services offered by the alternative trading system to different groups or classes of subscribers.</p>	<p>Adopted same requirements in both forms and included them in <i>Exhibit K – Marketplace Participants</i>.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. The information included in Exhibit A of existing Form 21-101F2 (i.e. the description of classes of subscribers and the differences in access) is now included in proposed <i>Exhibit J – Access to Services</i>. 2. Form 21-101F3 will include quarterly updates on new and deleted marketplace participants, and a requirement to provide an up-to-date list.

	Form 21-101F1	Form 21-101F2	Summary of changes
	<p>function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in any of the activities or functions enumerated in this item, identify each type (e.g., agency trades, registered trader and market maker) and state the number of marketplace participants in each.</p> <p>6. The class of participation or other access.</p>		
5. Listing Criteria	<p>Exhibit M A complete set of documents comprising the exchange's or quotation and trade reporting system's listing or quotation filings, including any agreements required to be executed in connection with listing or quotation and a schedule of listing or quotation fees. If the exchange or quotation and trade reporting system does not list securities, provide a brief description of the criteria used to determine what securities may be traded on the exchange or quotation and trade reporting system. Provide a table of</p>	None.	Deleted – the criteria for listing on an exchange or quoting on a QTRS are set out in their rules.

	Form 21-101F1	Form 21-101F2	Summary of changes
	contents listing the forms included in this Exhibit and a narrative description of the listing requirements.		
Fees	Exhibit N A description of all fees to be paid by members to the exchange, including fees relating to connection to the system, access, data, regulation (if applicable) and how such fees are set.	Exhibit G(4) The following information: ... 4. Fees charged by the alternative trading system.	Adopted the same requirement in both forms and included in <i>Exhibit L - Fees</i> .
Financial Statements	Exhibit O For the latest financial year of the exchange or quotation and trade reporting system, audited financial statements of the exchange or quotation and trade reporting system and a report prepared by an independent auditor.	None.	Deleted – all marketplaces are required to file financial statements under the instrument.
Regulation	Exhibit P A description of the regulation performed by the exchange or quotation and trade reporting system, including the structure of the department performing regulation, how the department is funded, policies and procedures	None.	See <i>Exhibit M – Regulation</i> of Form 21-101F1.

	Form 21-101F1	Form 21-101F2	Summary of changes
	in place to ensure confidentiality and the management of conflicts of interest, and policies and procedures relating to conducting an investigation.		
	Exhibit Q If market regulation is conducted by a regulation services provider other than the filer, provide the contract between the filer and the regulation services provider.	Exhibit L A copy of the contract executed between the ATS and the regulation services provider.	See <i>Exhibit M – Regulation</i> of Form 21-101F2.
	Exhibit R If more than one entity is performing regulation services for a type of security and if the filer is conducting market regulation for itself and its members, provide the contract between the filer and the regulation services provider providing for co-ordinated monitoring and enforcement under section 7.5 of National Instrument 23-101.	None.	No change. See <i>Exhibit M – Regulation</i> of Form 21-101F1.
Miscellaneous		Exhibit N The form of acknowledgement required by subsections 6.10(2) and 6.11(2) of National Instrument 21-101.	No change for ATSS. See <i>Exhibit N – Acknowledgement</i> of Form 21-101F2. Adopted a requirement for an acknowledgement relating to risk disclosure for trades in foreign exchange-traded securities in <i>Exhibit N – Acknowledgement</i> of Form 21-101F1.