

**British Columbia Securities Commission**

BC Instrument 23-501

***Exemption from National Instrument 23-103  
Electronic Trading***

**Definitions**

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, National Instrument 21-101 *Marketplace Operation*, or NI 23-103 *Electronic Trading* have the same meaning in this Instrument.

**Background**

2. NI 23-103 comes into force on March 1, 2013.
3. Some marketplace participants expressed concern that they are unable to complete testing of risk management and supervisory controls, policies and procedures required under NI 23-103 by March 1, 2013.

**Order under section 187**

4. The Commission, considering that to do so would not be prejudicial to the public interest, orders under section 187(1)(c) of the Act that section 3(3)(a) of NI 23-103 does not apply to persons who have begun testing by March 1, 2013, the risk management and supervisory controls, policies and procedures required in section 3(3)(a).
5. This order is effective March 1, 2013 and expires May 31, 2013.

December 7, 2012

Brenda M. Leong  
Chair

*(This part is for administrative purposes only and is not part of the Order)*

**Authority under which Order is made:**

Act and section: *Securities Act*, section 187(1)(c)