



BC Notice 2015/05

Notice of Adoption of BC Instrument 23-502 - Exemption from Certain Requirements in Part 6 of National Instrument 23-101 – *Trading Rules*

On September 17, the Commission approved an exemption for the requirements in Part 6 of National Instrument 23-101 – *Trading Rules* (NI 23-101). This relief will allow Alpha Exchange Inc. to introduce amendments to its Trading Policies to implement an intentional delay on processing certain orders, commonly referred to as a “speed bump”. Under the exemption:

- marketplaces are exempt from the requirement in Section 6.1 of NI 23-101 to establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to prevent trade-throughs of offers and bids displayed on Alpha’s order book
- market participants that enter directed-action orders are exempt from the requirement in Section 6.4 of NI 23-101 to establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to prevent trade-throughs of offers and bids displayed on Alpha’s order book

All other members of the Canadian Securities Administrators, except the Ontario Securities Commission (the OSC), have approved a similar exemption. It was not necessary for the OSC to provide a similar exemption.

The exemption comes into effect on September 21, 2015 and expires on the earlier of the date when:

- NI 23-101 is amended to account for speed bumps by marketplaces; or
- 23-101 CP is amended to account for speed bumps by marketplaces.

Questions

You may refer questions to:

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September 18, 2015

Nigel P. Cave
Vice-Chair