



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**April 7, 2016**

### **Canadian Securities Regulators Publish Amendments to Order Protection Rule**

**Toronto** – The Canadian Securities Administrators (CSA) today published final amendments to National Instrument 23-101 *Trading Rules* and its companion policy. The amendments adjust the order protection rule (OPR) framework to address inefficiencies and respond to market developments.

“We have seen tremendous evolution in the markets and we are making sure that regulation evolves along with it. The final amendments will provide flexibility to market participants in determining if and when to access trading on certain marketplaces, address the level of trading fees in Canada and provide a transparent process for regulatory oversight of real-time professional market data fees,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

The amendments include:

- a market share threshold set at 2.5 per cent market share of the adjusted volume and value traded equally weighted over a one-year period;
- guidance related to intentional order processing delays or speed bumps;
- a data fees methodology; and
- a cap on active trading fees charged by marketplaces.

The changes are based on proposed amendments first published in May 2014, following a CSA review of OPR, as well as June 2015 proposed amendments to the Companion Policy to National Instrument 23-101 *Trading Rules*, which address circumstances where a marketplace has introduced an intentional order processing delay.

Provided all necessary Ministerial approvals are obtained, the amendments will come into force on July 6, 2016, except for the market share threshold, which will come into force on October 1, 2016.

Today, the CSA also published CSA Notice and Request for Comment *Proposed Amendments to National Instrument 23-101 Trading Rules*. The proposed amendments would reduce the cap on active trading fees for non-inter-listed securities. These are securities that are listed on a Canadian exchange, but not listed on a U.S. exchange. The proposed amendments can be found on CSA members’ websites. The comment period closes on July 6, 2016.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

**For more information:**

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Carl Callwood  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-2956

Jeff Mason  
Nunavut Securities Office  
867-975-6591

Shannon McMillan  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Andrew Nicholson  
Financial and Consumer Services  
Commission, New Brunswick  
506-658-3021

Janice Callbeck  
Office of the Superintendent of Securities  
P.E.I.  
902-368-6288

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities  
867-667-5466

Tom Hall  
Office of the Superintendent of Securities  
Northwest Territories  
867-767-9305