

**For Immediate Release  
June 20, 2016**

### **Canadian Securities Regulators Publish List of Unprotected Marketplaces**

**Toronto** – Today, the Canadian Securities Administrators (CSA) published CSA Staff Notice 23-316 *Order Protection Rule: Implementation of the Market Share Threshold and Amendments to Companion Policy 23-101 Trading Rules* (CSA Staff Notice 23-316), which lists marketplaces that will be considered unprotected for the purposes of the order protection rule (OPR) in National Instrument 23-101 *Trading Rules* (NI 23-101).

This notice is related to the notice of amendments to NI 23-101 and its related Companion Policy, published on April 7, 2016, which introduced a market share threshold intended to provide flexibility to market participants in determining if and when to access trading on certain marketplaces. The amendments also clarify the meaning of “automated trading functionality” with respect to marketplaces that impose intentional order processing delays. This approach is consistent with the policy underpinnings of the OPR framework and is not an endorsement or criticism of systemic order processing delays.

Subject to Ministerial approvals, as of July 6, 2016, certain marketplaces will be considered unprotected because they do not provide “automated trading functionality” as they have an intentional order processing delay, also known as a speed bump.

Also subject to Ministerial approvals, as of October 1, 2016, other marketplaces will be considered unprotected as they do not meet a market share threshold set by the regulators at 2.5 per cent of total value and volume traded. CSA Staff Notice 23-316 includes details on how market share for each marketplace is calculated.

CSA Staff Notice 23-316 can be found on CSA members’ websites.

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

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