



Canadian Securities  
Administrators

Autorités canadiennes  
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**For Immediate Release  
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**Canadian Securities Regulators Seek Comments on Application of Order Protection Rule to Marketplaces Imposing Systematic Order Processing Delays**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to the Companion Policy to National Instrument 23-101 *Trading Rules*. The proposed amendments provide an interpretation of the application of the Order Protection Rule (OPR) with respect to marketplaces that impose a systematic order processing delay (commonly known as “speed bumps”).

Under the proposed amendments, no orders would be protected on a marketplace that has implemented a systematic order processing delay. If a marketplace operates more than one market or facility and imposes a processing delay on orders entered on some, but not all of them, the proposed amendments would only apply to the market or facility on which the delay is imposed.

“It’s important for us to maintain the integrity of the market and instill confidence in investors while providing clarity to all market participants in the wake of recent commercial developments and their potential impact,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The proposed amendments help to establish consistency around the application of order protection in capital markets across Canada.”

The proposed amendments follow the CSA’s OPR proposal published on May 15, 2014. Comments received on the proposal assisted in the analysis of order processing delays and the interaction with OPR. The CSA continues to finalize its approach to the overall OPR framework.

The proposed amendments can be found on CSA members’ websites. The 60-day comment period ends on August 17, 2015.

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

- 30 -

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