

# IIROC NOTICE

**Rules Notice**  
**Technical**  
UMIR

*Please distribute internally to:*  
Legal and Compliance  
Trading

*Contact:*

Deanna Dobrowsky  
Vice President, Market Regulation Policy  
Telephone: 416.646.7266  
Fax: 416.646.7265  
e-mail: [ddobrowsky@iiroc.ca](mailto:ddobrowsky@iiroc.ca)

**13-0093**  
**April 3, 2013**

## **Adjustments to the Consolidated Short Position Report**

### **Executive Summary**

A reporting error has been detected that has affected short positions in certain securities listed on Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSXV”) as set out in the Consolidated Short Position Report (“CSPR”). This Notice provides information to permit a reconciliation to be performed against the positions reported in the CSPR for the semi-monthly period ending March 15, 2013. Participants are reminded of their obligations to report short positions and that a failure to accurately report a short position in the prescribed manner is a violation of UMIR.

### **Adjustments for the Period Ended March 15, 2013**

IIROC has identified an error in a Participant’s reporting practice that has affected positions displayed in the CSPR. IIROC has been advised that the Participant’s error has been addressed in its reporting for the CSPR as at March 31, 2013. Attached to this Notice is a [table](#) indicating adjustments to the CSPR for the period ended March 15, 2013. ***The net change in the short positions for TSX and TSXV-listed securities between March 15, 2013 and March 31, 2013 as reported by the TSX do not reflect the adjustments.*** In order to identify the change



in short positions between March 15th and March 31st, the March 15th positions must first be reconciled using the attached table. In the table, a negative number (displayed in parenthesis and red font) indicates a decrease in the total reported short position while a positive number indicates an increase in the total reported short position. For example, (1000) means that a short position that appeared in the March 15th CSPR as 6000 was in fact a short position of 5000; 1000 means that a short position that appeared in the March 15th CSPR as 6000 was in fact a short position of 7000.

### **Requirement to Report Short Positions**

Rule 10.10 of UMIR requires that each Participant and Access Person report its short positions in listed securities or quoted securities as of the 15<sup>th</sup> day and the last day of each month. An Access Person is not required to file if the short position is in an account maintained by a Participant.

Market Integrity Notice 2007-022 (the “Guidance”) provides guidance on the requirements to prepare and submit short position reports.<sup>1</sup> The Guidance confirms that each Participant must provide a short position report for securities listed on an Exchange whether or not that Participant is a member of that particular Exchange and that short positions are to be reported using the trading date, not the settlement date. A Participant who fails to file a short position report with the TSX/TSXV or CNSX in accordance with the procedure outlined in the Guidance or who reports an incorrect short position will be in violation of Rule 10.10 of UMIR. ***Each Participant is urged to review their policies and procedures regarding the reporting of short positions to ensure that short positions in any listed security are accurately calculated and reported in accordance with the Guidance.***

---

<sup>1</sup> Market Integrity Notice 2007-022 – Guidance – *Short Position Calculation and Reporting* (October 29, 2007).