

IIROC NOTICE

Marketplace Notice

Please distribute internally to:
Legal and Compliance
Trading Desk

Contact:

Sonali GuptaBhaya
Director, Market Regulation Policy
Telephone: 416.646.7272
Fax: 416.646.7265
e-mail: sguptabhaya@iiroc.ca

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List of Protected and Unprotected Marketplaces

In its [Notice of Approval](#) published on April 7, 2016¹, the Canadian Securities Administrators (CSA) stated that they would be publishing a list of marketplaces that display orders that will not be protected (unprotected marketplaces) for the purposes of the order protection rule. This [list](#) was published on June 20, 2016.² The CSA also stated that this list would be made publicly available on IIROC's website.

Therefore, IIROC is publishing the following list of protected and unprotected marketplaces, as determined by the CSA.

¹ [CSA Notice of Approval](#) Amendments to National Instrument 23-101 Trading Rules and Companion Policy 23-101CP to National Instrument 23-101 Trading Rules (2016), 39 OSCB 3237 (April 7, 2016)

² [CSA Staff Notice](#) 23-316 Order Protection Rule: Implementation of the Market Share Threshold and Amendments to Companion Policy 23-101 (June 20, 2016)



(a) List of protected marketplaces

The orders displayed on the following marketplaces are protected because either the marketplace meets the market share threshold and/or the orders are for securities that are listed by and traded on that marketplace:

Marketplace	Market Share	Status	Reason Protected
Nasdaq CXC	11.94%	Protected	Meets market share threshold
Nasdaq CX2	5.63%	Protected	Meets market share threshold
OMEGA	4.70%	Protected	Meets market share threshold
TSX	55.44%	Protected	Meets market share threshold
TSX VENTURE	9.64%	Protected	Meets market share threshold
AEQUITAS Lit Book	1.13%	Protected for Aequitas-listed securities only	Exchange protected for its listed securities
CSE	2.18%	Protected for CSE-listed securities only	Exchange protected for its listed securities



(b) List of unprotected marketplaces

The list below identifies the unprotected marketplaces. Orders displayed on marketplaces that do not offer “automated trading functionality” will not be protected as of July 6, 2016.

Orders displayed on marketplaces that do not meet the threshold will be unprotected as of October 1, 2016.

Orders displayed on the following marketplaces will be unprotected:

Marketplace	Market Share	Status	Reason Unprotected
AEQUITAS Neo Book	0.78%	Unprotected	Does not provide automated trading functionality
ALPHA	7.18%	Unprotected	Does not provide automated trading functionality
AEQUITAS Lit Book	1.13%	Unprotected for securities other than Aequitas-listed securities	Does not meet market share threshold
CSE	2.18%	Unprotected for securities other than CSE-listed securities	Does not meet market share threshold
LYNX	0.40%	Unprotected	Does not meet market share threshold
ICX		Unprotected	Does not display orders
LIQUIDNET		Unprotected	Does not display orders
MATCHNOW		Unprotected	Does not display orders