

IIROC NOTICE

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Request for Proposal
UMIR

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Written Proposals Due May 6, 2016

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Roundtable to Discuss Specific Market Structure Issues Affecting Small-Cap Issuers

IIROC is hosting roundtable discussions in Vancouver and Toronto to discuss specific market structure issues affecting micro-cap issuers. The roundtables will provide stakeholders with the opportunity to present their analysis of specific current market structure issues affecting this sector of the Canadian equities market and offer opinions about appropriate regulatory responses for discussion.

The roundtables will be held in Vancouver and Toronto:

Vancouver	location TBD	Monday June 13, 2016	8:30 a.m. – 12:30 p.m. pacific time
Toronto	location TBD	Wednesday, June 15, 2016	8:30 a.m. – 12:30 p.m. eastern time



We invite any interested party wishing to participate as a presenter to submit a brief written proposal by **May 6, 2016** to Warren Funt (wfunt@iiroc.ca) and Kevin McCoy (kmccoy@iiroc.ca). Please note that in order to permit a fulsome discussion of the proposals presented, we must unfortunately limit participation in the sessions. Proposals will be selected to ensure that the participants reflect a diversity of views and issues to enable a balanced discussion. Attendance at each roundtable is limited to presenters and IIROC and other regulators however we will publish both an unattributed summary of the roundtable discussions and a summary of all proposals received.

We request that the proposals focus on specific challenges the submitter feels materially negatively affect the market for small capitalization issuers - and potential solutions to those problems. While the issues listed below have already been highlighted to IIROC as being of concern, it is not intended to be an exhaustive list.

- short selling
- settlement discipline
- tick size
- board lot size
- electronic trading
- day trading activity
- other market trading activity of which IIROC should be aware

Where possible, the analysis of the issue should include specific examples and/or empirical evidence demonstrating the issue, the impact of the issue on the trading of small-cap securities and steps that could be explored as potential solutions. Please indicate the session you wish to be considered for as part of your submission.

A group discussion will follow each presentation. We believe that these roundtables are an important step to a better understanding of the specific concerns facing the trading of small-cap securities, which will lead to better-informed policy development.