

IIROC NOTICE

**Rules Notice
Guidance
UMIR**

Please distribute internally to:

Legal and Compliance
Senior Management
Trading Desk

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Canadian Securities Administrators and The Investment Industry Regulatory Organization of Canada Joint Notice

Staff Notice 23-319

Internalization in the Canadian Market

Staff of the Canadian Securities Administrators and the Investment Industry Organization of Canada (collectively we) are aware of concerns among certain stakeholders that raises issues about internalization of order flow.

In light of these concerns, and our own concerns, we are gathering information in order to understand current practices and how these activities fit into our current rule framework in order to determine what, if any, action is required to ensure that the Canadian market is not negatively impacted.

TMX Group intends to bring together a group of stakeholders to discuss the issues in an industry roundtable. We support the efforts by industry to engage in dialogue about important issues in the Canadian market, and the opinions presented and ideas generated will be a valuable input to our review.



The issues are complex and there are a variety of factors that must be considered. We will continue to explore these issues and seek public consultation in the coming months.

Questions may be directed to:

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