

7.11 Variation and Cancellation of Trades

No trade executed on a marketplace shall, subsequent to the execution of the trade, be:

- (a) cancelled; or
- (b) varied with respect to:
 - (i) the price of the trade,
 - (ii) the volume of the trade, or
 - (iii) the date for settlement of the trade,except:
 - (c) by the Market Regulator in accordance with UMIR; or
 - (d) with notice to the Market Regulator immediately following the variation or cancellation of the trade in such form and manner as may be required by the Market Regulator and such notice shall be given, if the variation or cancellation is made:
 - (i) prior to the settlement of the trade, by:
 - (A) the marketplace on which the trade was executed, or
 - (B) the clearing agency through which the trade is or was to be cleared and settled, and
 - (ii) after the settlement of the trade, by each Participant and Access Person that is a party to the trade.

Defined Terms: UMIR section 1.1 – “Access Person”, “Market Regulator”, “marketplace”, “Participant” and “UMIR”

UMIR section 1.2(2) – “trade”

Regulatory History: On October 15, 2008, the applicable securities commissions approved amendments to UMIR to add section 7.11 that came into force on October 14, 2008. However, the implementation date for these amendments, initially set for March 1, 2009, has been deferred until a future date to be determined by IIROC. Reference should be had to IIROC Notice 09-0062 Rules Notice – Guidance Note – Deferral of Implementation Date of the Reporting of Extended Failed Trades and Trade Variations and Cancellations (February 26, 2009).