

## 7.12 Variation and Cancellation of Trades - proposed

**Proposed Amendments:**

*For information on the current proposed amendment to add Rule 7.12 to UMIR, refer to Market Integrity Notice 2007-017 – Request for Comments - Provisions Respecting Short Sales and Failed Trades (September 7, 2007) which includes the following proposed amendment:*

4. Adding the following as Rule 7.12

**7.12 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 the Rules; 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.*