

## Universal Market Integrity Rules

### STATUS OF AMENDMENTS

The following table lists the status of all of the amendments which have been proposed or made to a Rule or Policy of the Universal Market Integrity Rules (“UMIR”) since the introduction of UMIR effective April 1, 2002.<sup>1</sup>

UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
1.1 – Definition of “Access Person”	Rule	Expand the definition of “Access Person” to include persons who are given “direct” access to an exchange or QTRS through a systems inter-connection thereby making them subject to the same rules as a subscriber to an ATS.	Withdrawn	2003-014 – June 27/03	2005-005 – Mar. 4/05	
1.1 – Definition of “Access Person”	Rule	Expand the definition of “Access Person” to include a person who has “Dealer-Sponsored Access” to a marketplace.	Under CSA Review	2007-009 – Apr. 20/07		
1.1 – Definition of “applicable market display” / “consolidated market display”	Rule	Revise the definition of “consolidated market display” to reflect changes in National Instrument 23-101 to eliminate the concept of principal market and provide that information vendors must meet the standards established by a regulation services provider.	Withdrawn	2005-018 – June 10/05	2006-021 – Oct. 31/06	
1.1 – Definition of “Basis Order”	Rule	Provide a definition of a “Basis Order” that specifically recognizes “Basis Trades” as introduced by the TSX in a manner which would be applicable to all marketplaces.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
1.1 – Definition of “basket trade”	Rule	Provide a definition of a “basket trade” that would be exempt from the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “best ask price”	Rule	Amend the definition of “best ask price” to clarify that “specialty” type orders are excluded from the determination.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “best ask price”	Rule	Amend the definition of “best ask price” to clarify that “specialty” type orders are excluded from the determination.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “best bid price”	Rule	Amend the definition of “best bid price” to clarify that “specialty” type orders are excluded from the determination.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “best bid price”	Rule	Amend the definition of “best bid price” to clarify that “specialty” type orders are excluded from the determination.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
1.1 – Definition of “best independent bid price”	Rule	Provide definition of the “best independent bid price: for the purposes of price restrictions on certain orders entered by a dealer-restricted person.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “Canadian account”	Rule	Provide definition of “Canadian account” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “Closing Price Order”	Rule	Provide a definition of a “Closing Price Order” that allows trades at the last sale price of the security in regular trading on that marketplace.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “connected security”	Rule	Provide a definition of a security which is “connected” to that security being offered in a distribution, amalgamation, take-over bid, issuer bid, arrangement or other similar transaction.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “connected security”	Rule	Editorial correction to clarify that satisfaction of any condition in the definition brings a security within the definition.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “connected security”	Policy	Provide as part of the definition of “connected security” that, absent other mitigating factors, a security significantly determines the value of the offered security if it accounts for more than 25% of the value.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “consolidated market display”	Rule	Revise the definition of “consolidated market display” to reflect changes in National Instrument 23-101 to eliminate the concept of principal market and provide that information must be provided to an information vendor in accordance with National Instrument 21-101.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “dealer-restricted person”	Rule	Provide a definition of a “dealer-restricted person” that would be subject to the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “dealer-restricted person”	Rule	Amend the definition of “dealer-restricted person” to clarify the level of involvement required when participating in a restricted private placement.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “Dealer-Sponsored Access”	Rule	Provide a definition of “Dealer-Sponsored Access” as the right to access trading system of a marketplace granted by a Participant to an institutional client.	Under CSA Review	2007-009 – Apr. 20/07		
1.1 – Definition of “Designated Marketplace”	Rule	Provide a definition of a “Designated Marketplace” as any marketplace to which an Access Person has access directly or by means of “Dealer-Sponsored Access”.	Under CSA Review	2007-009 – Apr. 20/07		



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1.1 – Definition of “designated trade”	Rule	Provide definition of “designated trade” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “disclosed volume”	Rule	Provide definition of “disclosed volume” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “document”	Rule	Provide a definition of a document that must be retained for the purposes of audit trail requirements and produced in connection with an investigation.	Approved	2004-019 – Aug. 13/04	2005-008 – Mar. 11/05	Mar. 11/05
1.1 – Definition of “employee”	Rule	Provide that the term “employee” includes a person who has entered into an agency relationship with a Participant in accordance with the terms and conditions established by a self-regulatory entity of which the Participant is a member.	Approved	2002-016 - Sept. 30/02	2003-012 – June 11/03	May 16/03
1.1 – Definition of “equity security”	Rule	Provide a definition of an “equity security” that would be capable of being an “offered security” or “connected security” for the purposes of the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “Exchange-traded Fund”	Rule	Provide a definition of an “Exchange-traded Fund” for the purpose of exemptions from various requirements including the restrictions on short sales.	Approved	2004-012 – Apr. 23/04	2004-023 – Aug. 27/04	Aug. 27/04
1.1 – Definition of “Exchange-traded Fund”	Rule	Repeal the definition to be replaced by “Exempt Exchange-traded Fund”.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “Exchange-traded Fund”	Policy	Provide a listing of factors to be taken into account prior to the designation of a security as an “Exchange-traded Fund”.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “Exempt Exchange-traded Fund”	Rule	Provide a definition of “Exempt Exchange-traded Fund” as a listed or quoted mutual fund that is in continuous distribution unless such fund has been designated as excluded from the definition by the Market Regulator.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “Exempt Exchange-traded Fund”	Policy	Provide the factors which the Market Regulator will consider when designating a security as ineligible to be an “Exempt Exchange-traded Fund”.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “failed trade”	Rule	Provide a definition of a trade that shall be considered a “failed trade”.	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08



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1.1 – Definition of “foreign organized regulated market”	Rule	Provide definition of “foreign organized regulated market” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “highly-liquid security”	Rule	Provide a definition of a “highly-liquid security” that would be exempt from the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “intentional cross”	Rule	Revise the definition of “intentional cross” to recognize that such a trade may be executed by an Access Person.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “internal cross”	Rule	Revise the definition of “internal cross” to recognize that such a trade may be executed by an Access Person.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “issuer-restricted person”	Rule	Provide a definition of an “issuer-restricted person” that would be subject to the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “last independent sale price”	Rule	Provide a definition of a “last independent sale price” setting a maximum price at which a dealer-restricted person may acquire a restricted security during a restricted period.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “last independent sale price”	Rule	Repeal the definition of “last independent sale price”.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “last sale price”	Rule	Provide that a Basis Order, Call Market Order or Volume-Weighted Average Price Order would not set the last sale price.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
1.1 – Definition of “last sale price”	Rule	Amend the definition of “last sale price” to clarify that “specialty” type orders are excluded from the determination.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “last sale price”	Rule	Amend the definition of “last sale price” to clarify that “specialty” type orders are excluded from the determination as well as a Special Terms Order unless it has executed with an order other than another Special Terms Order.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “Last Sale Price Order”	Rule	Provide a definition of a “Last Sale Price Order” that allows “follow-on” trades at the last sale price of the security on that marketplace in a manner applicable to all marketplaces but to encompass the “Special Trading Session” on the TSX and the follow-on session proposed by Markets Inc.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “Market-on-Close Order”	Rule	Revise the definition of “Market-on-Close Order” to clarify that such order is used for the purpose of calculating the closing price.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07



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1.1 – Definition of “Marketplace Eligible Client”	Rule	Provide a definition of “Marketplace Eligible Client” as a client eligible to obtain Dealer-Sponsored Access in accordance with the requirements of the marketplace to which access is to be provided.	Under CSA Review	2007-009 – Apr. 20/07		
1.1 – Definition of “non-Canadian account”	Rule	Provide definition of “non-Canadian account” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “offered security”	Rule	Provide a definition of a security which is being offered in a distribution, amalgamation, take-over bid, issuer bid, arrangement or other similar transaction.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “Opening Order”	Rule	Amend the definition of “Opening Order” to clarify that after the initial trade such orders cease to be an Opening Order.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “Opening Order”	Rule	Amend the definition of “Opening Order” to clarify that the order must be entered prior to the commencement of trading and after the initial trade such orders cease to be an Opening Order.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “Participant”	Rule	Expand the definition of “Participant” to include a dealer able to act as an intermediary on behalf of clients in respect of securities traded on a marketplace who has “Dealer-Sponsored Access” to a marketplace.	Under CSA Review	2007-009 – Apr. 20/07		
1.1 – Definition of “pre-arranged trade”	Rule	Provide definition of “pre-arranged trade” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.1 – Definition of “Policy” (French version of UMIR)	Rule	Standardize the use of the term “Policy” in the French version of UMIR.	Approved		2004-031 – Dec. 1/04	Nov. 12/04
1.1 – Definition of “Policy” (French version of UMIR)	Policy	Standardize the use of the term “Policy” in the French version of UMIR.	Approved		2004-031 – Dec. 1/04	Nov. 12/04
1.1 – Definition of “Regulated Person”	Rule	Extend the definition of “Regulated Person” to include a person subject to the rules of a marketplace (so that persons subject to a marketplace rule but not subject to UMIR may be disciplined in accordance with the UMIR procedure).	Approved	2003-022 – Oct. 24/03	2004-006 – Feb. 6/04	Feb. 6/04



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1.1 – Definition of “Representative”	Rule	Provide a definition of “Representative” as each director, officer or employee of an Access Person who may enter an order to a Designated Marketplace or is responsible to the supervision of the entry of such an order.	Under CSA Review	2007-009 – Apr. 20/07		
1.1 – Definition of “Requirement”	Rule	Specifically include “applicable securities legislation” as part of the definition of a “Requirement” to which Participants and Access Persons are subject.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
1.1 – Definition of “restricted period”	Rule	Provide a definition of a “restricted period” during which the restrictions and prohibitions regarding market stabilization and market balancing would apply.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “restricted period”	Rule	Amend the definition of “restricted period” to clarify when the restricted period commences in a continuous distribution, non-fixed price distribution or at-the-market distribution and clarifying that the restricted period may end even though “green shoe” options remain outstanding.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “restricted private placement”	Rule	Provide a definition of a “restricted private placement” to which the restrictions and prohibitions regarding market stabilization and market balancing would apply.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 – Definition of “restricted private placement”	Rule	Amend the definition of “restricted private placement” to reflect changes in the applicable National Instruments and OSC Rules.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.1 – Definition of “restricted security”	Rule	Provide a definition of a “restricted security” that would be subject to the restrictions and prohibitions regarding market stabilization and market balancing.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.1 - Definition of “short sale”	Rule	Deem a person to be short a security if the contract they hold to acquire the security will not settle within the ordinary settlement period.	Approved	2004-012 – Apr. 23/04	2004-023 – Aug. 27/04	Aug. 27/04
1.1 – Definition of “short sale”	Rule	Clarify the circumstances when a seller is considered to own a security as a result of the conversion or exchange of another security.	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08
1.1 – Definition of “short sale”	Policy	Clarify when an option, right or warrant has been considered to exercised or a convertible or exchangeable security has been considered to be converted or exchanged.	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08
1.1 – Definition of “Short Sale Ineligible Security”	Rule	Provide a definition of a security which is not eligible to be sold short.	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
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1.1 – Definition of “Short Sale Ineligible Security”	Policy	Specify the factors that a Market Regulator shall consider in making a designation of a security or class of securities which is not eligible to be sold short.	Approved		08-0143 – Oct. 15/08	Oct. 14/08
1.1 – Definition of “Special Terms Order”	Rule	Amend the definition of “Special Terms Order” to exclude other “specialty” orders and to clarify that conditions on the order are other than imposed by a marketplace.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
1.1 – Definition of “Special Terms Order”	Rule	Amend the definition of “Special Terms Order” to exclude other “specialty” orders and to clarify that conditions on the order are other than imposed by a marketplace.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
1.1 – Definition of “trading increment”	Rule	Provide definition of “trading increment” to be used in connection with the interpretation of rules governing the ability to undertake an “off-marketplace” trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
1.2 – Interpretation – “applicable regulatory standards”	Policy	Adopt an interpretation of the phrase “applicable regulatory standards” (which would be applicable to rules governing trading supervision and gatekeeper obligations).	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
1.2 – Interpretation – “acting jointly or in concert”	Policy	Provide an interpretation of the term “acting jointly or in concert” with respect to determining a dealer-restricted person or an issuer-restricted person that would be subject to prohibitions or restrictions in connection with market stabilization or market balancing activities.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.2 – Interpretation – “associated entity”	Rule	Provide an interpretation of the term “associated entity” as including the meaning ascribed to “associate” in securities legislation and includes a person holding 10% of voting securities.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.2 – Interpretation – “best ask price” and “best bid price”	Rule	Provide that the determination of “best ask price” or “best bid price” is by reference to order in a consolidated market display for a marketplace then open for trading and in respect of which trading has not been halted, suspended or delayed.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.2 – Interpretation – “ought reasonably to know”	Policy	Adopt an interpretation of the phrase “ought reasonably to know” (which would be applicable to rules on manipulative and deceptive activities).	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
1.2 – Interpretation – “restricted period”	Rule	Provide an interpretation of the term “restricted period” as to when selling efforts and stabilization arrangements are considered to be at an end.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05



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1.2 – Interpretation – “restricted period”	Rule	Expand the interpretation of “restricted period” to provide that if the price of an offering is determined by a formula involving trading activity, the offering price is considered determined on the first trading day included in the calculation.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
1.2 – Interpretation – “restricted period”	Rule	Provide an interpretation of the term “restricted period” to specify when stabilization arrangements are considered to have terminated.	Approved		10-0006 – Jan. 8/10	Jan. 8/10
1.2 – Interpretation – “selling process has ended”	Policy	Provide an interpretation of the term “selling process has ended” with respect to determining the end of a restricted period in connection with market stabilization.	Approved	2003-018 – Aug. 29/03 2004-024 – Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
1.2 – Interpretation – “value of an order”	Rule	Provide the means for valuing an order to be executed on a foreign organized regulated market.	Under CSA Review	09-0328 – Nov. 13/09		
2.1 – Just and Equitable Principles	Policy	Provide that a Participant or Access Person who fails to take reasonable efforts to execute as against “better-priced” orders on another marketplace will be considered to have failed to conduct trade openly and fairly. (Proposal withdrawn and replaced with a provision for a specific trade-through obligation as set out in Market Integrity Notice 2005-016.)	Withdrawn	2004-018 – Aug. 20/04	2005-012 – Apr. 29/05	
2.1 – Just and Equitable Principles	Policy	Redefine the parameters for moving the market for a pre-arranged trade or intentional cross to require orders over at least 5 minutes if the price of the intended trade is more than 5% or 10 trading increments below the best bid price or 5% or 10 trading increments above best ask price. The time period would be expanded to 10 minutes if the variation is more than 10%. Provide that the “displacement obligation” for a designated trade is limited to the disclosed volume. Clarify the enumerated examples would not be in compliance with requirement to conduct business openly and fairly and in accordance with just and equitable principles of trade.	Approved	2004-018 – Aug. 20/04 2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
2.1 – Just and Equitable Principles	Policy	Modify the examples of abuse of a market maker to be generic for all marketplaces with a market making system.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
2.1 – Just and Equitable Principles	Policy	Modify the examples of abuse of a market maker to be generic for all marketplaces with a market making system.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
2.1 – Just and Equitable Principles	Policy	Provide that attempts to “re-age” failed trades to avoid reporting requirements shall be considered an unacceptable activity.	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08



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2.2 – Manipulative and Deceptive Activities	Rule	Rewrite of the existing provisions as required to provide for two separate prohibitions – one being a prohibition against using a manipulative or deceptive method, act or practice and the other being a prohibition against entering an order or executing a trade that creates or could reasonably be expected to create either a false or misleading appearance of trading activity or investor interest in a security or an artificial price.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
2.2 – Manipulative and Deceptive Activities	Policy	Move the examples of what constitutes a manipulative or deceptive method of trading or an order that may create a false or misleading appearance of trading activity or investor interest in a security or an artificial price from the rule to the policies. Specifically provide that activities known as “free-riding, kiting or debit kiting” will be considered manipulative.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
2.3 - Improper Orders and Trades	Rule	Provide that a Participant or Access Person may not enter an order or execute a trade if they know or ought to know that the entry or execution of the order would not be in compliance with applicable securities legislation, requirements of a self-regulatory organization of which they are a member, rules of the marketplace on which the order is entered or executed or UMIR.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
2.4 – Trade-Through Obligation	Rule	Provide that Participants and Access Persons must make reasonable efforts to access better-priced orders on a marketplace prior to executing a trade as principal at an inferior price on another market.	Withdrawn	2005-016 – May 12/05	08-0162 – Oct. 27/08	
2.4 – Trade-Through Obligation	Policy	Provide guidance on: the application of the trade-through rule; the determination of “reasonable efforts”; and the impact of orders from market makers in accordance with Marketplace Rules.	Withdrawn	2005-016 – May 12/05	08-0162 – Oct. 27/08	
3.1 – Restrictions on Short Selling	Rule	Provide an exemption from the pricing restrictions for trades in Exchange-traded Funds.	Approved	2004-012 – Apr. 23/04	2004-023 – Aug. 27/04	Aug. 27/04
3.1 – Restrictions on Short Selling	Rule	Change the reference in the exemption from “Exchange0traded Fund” to “Exempt Exchange-traded Fund”.	Approved		10-0006 – Jan. 8/10	Jan. 8/10
3.1 – Restrictions on Short Selling	Rule	Provide that a “Basis Order” is exempt from the price restrictions on a short sale.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
3.1 – Restrictions on Short Selling	Rule	Provide an exemption from the price restriction on short sales if the sale is being undertaken in accordance with a requirement to move the market to execute a trade at a price lower than the prevailing market.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08



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3.1 – Restrictions on Short Selling	Rule	Provide that a “Last Sale Price Order” is exempt from the price restrictions on a short sale.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
3.1 – Restrictions on Short Selling	Rule	Provide that a “Closing Price Order” is exempt from the price restrictions on a short sale.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
3.1 – Restrictions on Short Selling	Rule	Repeal the restrictions on the price at which a short sale may be made.	Under CSA Review	2007-017 – Sept. 7/07		
3.1 – Restrictions on Short Selling	Policy	Repeal the provisions regarding restrictions on the price at which a short sale may be made.	Under CSA Review	2007-017 – Sept. 7/07		
3.2 – Prohibition on the Entry of Orders	Rule	Provide that a Participant or an Access Person shall not enter an order on a marketplace that, on execution, would be a short sale unless it is marked as such or it is a Short Sale Ineligible Security and provide for exceptions to the general prohibition.	Approved		08-0143 – Oct. 15/08	Oct. 14/08
4.1- Frontrunning	Rule	Clarify the “markets” in which a Participant may not enter a principal or non-client order in advance of a client order that may affect the price of a security.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
5.1 – Best Execution Obligation	Rule	Harmonize the language of the rule to requirements proposed under National Instrument 23-101.	Approved	2007-008 – Apr. 20/07	08-0039 – July 18/08	Sept. 12/08
5.1 – Best Execution Obligation	Policy	Provide the factors that the Market Regulator will consider when determining whether a Participant has diligently pursued the best execution of a client order.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
5.1 – Best Execution Obligation	Policy	Harmonize the language of the policy to requirements proposed under National Instrument 23-101 and clarify factors to be taken into consideration.	Approved	2007-008 – Apr. 20/07	08-0039 – July 18/08	Sept. 12/08
5.1 – Best Execution Obligation	Policy	Clarify that the provision of the “best execution” for a client order is subject to compliance with the “trade-through protection”/“order protection rule” under Part 6 of the Trading Rules.	Under CSA Review	08-0163 – Oct. 27/08 09-0328 – Nov. 13/09		
5.2 – Best Price Obligation	Rule	Provide that a “Basis Order” is exempt from the best price obligation.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
5.2 – Best Price Obligation	Policy	Provide a specific mechanism for determining whether a “better price” exists on a marketplace (with the test being the same as adopted under Rule 7.5 for the reporting in Canadian currency internal crosses and intentional crosses that have been negotiated in a foreign currency). Make consequential amendments to refer to “organized regulated markets”.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
5.2 – Best Price Obligation	Policy	Modify the “best price obligation” in recognition of a specific trade-through obligation applicable to Participants when trading as principal or agent.	Withdrawn	2005-016 – May 12/05	08-0162 – Oct. 27/08	
5.2 – Best Price Obligation	Rule	Provide that a “Last Sale Price Order” is exempt from the best price obligation.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
5.2 – Best Price Obligation	Rule	Provide that a “Closing Price Order” is exempt from the best price obligation.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
5.2 – Best Price Obligation	Policy	Revise the factors that the Market Regulator will consider when determining whether a Participant has used “reasonable efforts” to ensure that a client order receives the best price.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
5.2 – Best Price Obligation	Rule	Remove the consideration of transaction costs from the calculation of compliance with “best price” obligation.	Approved	2008-009 – May 16/08	09-0107 – Apr. 17/09	May 16/08
5.2 – Best Price Obligation	Policy	Expand the factors which may be taken into consideration in determining whether a Participant has taken reasonable efforts to obtain the best price on the execution of an order.	Approved	2008-009 – May 16/08	09-0107 – Apr. 17/09	May 16/08
5.2 – Best Price Obligation	Rule	Repeal the provision in its entirety.	Under CSA Review	08-0163 – Oct. 27/08 09-0328 – Nov. 13/09		
5.2 – Best Price Obligation	Policy	Repeal the provision in its entirety.	Under CSA Review	08-0163 – Oct. 27/08 09-0328 – Nov. 13/09		
5.3- Client Priority	Rule	Provide that a Participant would not have to provide priority to a client order if the client order had been entered “anonymously” on a marketplace directly by a client and the Participant was not aware that the order was a client order until execution of the order.	Approved	2002-015 - Sept. 30/02	2003-024 – Oct. 31/03	Oct. 31/03
5.3 – Client Priority	Rule	Introduce a client priority requirement based on the provision included in the version of UMIR published in October of 2001 that recognizes multiple marketplaces trading the same securities.	Approved	2005-017 – June 10/05	2006-012 – May 26/06	May 26/06
5.3 – Client Priority	Rule	Provide that a “Last Sale Price Order” is exempt from the requirement to provide client priority.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
5.3 – Client Priority	Rule	Provide that a Participant can not enter on a marketplace a principal order or non-client order that the Participant, based on the information known or reasonably available to the person or persons originating or entering the principal order or non-client order, knows or should have known will execute or have a reasonable likelihood of executing in priority to a client order received by the Participant prior to the entry of the principal or non-client order and the client or is for the same or a better price. In addition, provide that a Participant may rely on the allocations made by the trading system of a marketplace if the client has instructed that the client order is to be entered on a particular marketplace.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
5.3 – Client Priority	Policy	Make consequential amendments to the Policy to reflect changes to the Rule.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
6.1 – Entry of Orders to a Marketplace	Rule	Provide that orders at a price of \$0.50 or more may only be entered on a marketplace at penny increments and at half-penny increments below \$0.50.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
6.1 – Entry of Orders to a Marketplace	Rule	Provide that orders at a price of \$0.50 or more may only be entered on a marketplace at penny increments and at half-penny increments below \$0.50.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
6.1 – Entry of Orders to a Marketplace	Policy	Provide that Basis Orders, Call Market Orders and Volume-Weighted Average Price Orders may be executed and reported at other than the minimum trading increment for the entry of orders.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
6.1 – Entry of Orders to a Marketplace	Policy	Provide that Basis Orders, Call Market Orders and Volume-Weighted Average Price Orders may be executed and reported at other than the minimum trading increment for the entry of orders.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
6.2 – Designations and Identifiers	Rule	Provide that an order must contain a marker to identify the order as a “Basis Order”.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
6.2 – Designations and Identifiers	Rule	Provide that a “designated trade” or an order entered on a marketplace to fill an obligation imposed by a Rule or Policy must contain a marker (“bypass marker”).	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08 <sup>1</sup>
6.2 – Designations and Identifiers	Rule	Provide that an order must contain a marker to identify the order as a “Last Sale Price Order”.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	

<sup>1</sup> While the effective date of this provision is May 16, 2008, IIROC has determined the implementation date to be June 1, 2009. Reference should be made to Rules Notice 09-0034 (February 3, 2009).



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
6.2 – Designations and Identifiers	Rule	Provide that an order must contain a marker to identify the order as a “Closing Price Order”.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
6.2 – Designations and Identifiers	Rule	Provide that an order must contain a marker to identify the order as a “directed action order” as defined in the Trading Rules.	Under CSA Review	09-0328 – Nov. 13/09		
6.2 – Designations and Identifiers	Rule	Provide that the unique identifier assigned to a Marketplace Eligible Client is included with each order entered on a marketplace by Dealer-Sponsored Access.	Under CSA Review	2007-009 – Apr. 20/07		
6.2 – Designations and Identifiers	Rule	Repeal the requirement for a “short exempt” marker as a consequence of the repeal on the restrictions on the price at which a short sale may be made.	Under CSA Review	2007-017 – Sept. 7/07		
6.3 – Exposure of Client Orders	Rule	Provide that a client order that is a “Basis Order” is exempt from the order exposure requirement.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
6.3 – Exposure of Client Orders	Rule	Provide that a client order that is a “Last Sale Price Order” is exempt from the order exposure requirement. Provide that client orders that must be exposed must be entered on a marketplace that displays order information in accordance with Part 7 of National Instrument 21-101.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
6.3 – Exposure of Client Orders	Rule	Provide that a client order that is a “Closing Price Order” is exempt from the order exposure requirement. Provide that client orders that must be exposed must be entered on a marketplace that displays order information in accordance with Part 7 of National Instrument 21-101.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
6.4 – Trades to be on a Marketplace	Rule	Clarify that a security that has been suspended for failure to meet listing or quotation requirements or in respect of which trading has been delayed or halted for technical reasons may be traded “off-marketplace” if there is not another marketplace on which such security is traded or quoted.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
6.4 – Trades to be on a Marketplace	Rule	Clarify the “markets” on which a trade may be executed outside of Canada (defined as a “foreign organized regulated market”).	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
6.4 – Trades to be on a Marketplace	Rule	Provide for a renumbering of the provision and clarify, in furtherance of the order protection rule, that the exemption is unavailable to an order of a Canadian account denominated in Canadian funds in certain cases.	Under CSA Review	09-0328 – Nov. 13/09		



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
6.4 – Trades to be on a Marketplace	Policy	Clarify the application of the requirements: outside of marketplace hours; to foreign affiliates; non-Canadian accounts; to the reporting of foreign trades. Confirm that certain provisions of UMIR apply to an order that is not entered on a marketplace.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
6.4 – Trades to be on a Marketplace	Policy	Provide for the mechanics of foreign currency translation of the trade price on a foreign organized regulated market.	Under CSA Review	09-0328 – Nov. 13/09		
7.1 – Trading Supervision	Rule	Clarify that the trading supervision obligation applies on the “acceptance” of an order irrespective of the method that was used to transmit that order to the Participant.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
7.1 – Trading Supervision	Policy	Expand the trading supervision policy to clarify the obligations of Participants with respect to complying market integrity rules in handling client orders including specific procedures respecting manipulative and deceptive activities and reporting and gatekeeper obligations.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
7.1 – Trading Supervision	Policy	Clarify the obligation of a Participant to have a process in place to obtain “best execution” which allows the Participant to evaluate whether “best execution” was obtained.	Approved	2007-008 – Apr. 20/07	08-0039 – July 18/08	Sept. 12/08
7.1 – Trading Supervision	Rule	Provide that each ATS must adopt written policies and procedures to monitor orders entered by a subscriber who is an Access Person.	Under CSA Review	2007-009 – Apr. 20/07		
7.1 – Trading Supervision	Rule	Provide a prohibition against the marking by a Participant or Access Person of a directed action order unless the Participant or Access Person has established, maintained, and ensured compliance with, written policies and procedures reasonably designed to prevent trade-throughs other than those permitted under Part 6 of the Trading Rules.	Under CSA Review	09-0328 – Nov. 13/09		
7.1 – Trading Supervision	Policy	Provide requirement for compliance procedures applicable to alternative trading systems.	Under CSA Review	2007-008 – Apr. 20/07		
7.1 – Trading Supervision	Policy	Provide for the adoption of policies and procedures which must take account of the factors in Policy 5.2 and may take into account other additional factors which are reasonable and of particular importance to the business conducted by the Participant.	Approved	2008-009 – May 16/08	09-0107 – Apr. 17/09	May 16/08
7.1 – Trading Supervision	Policy	Repeal specific provisions respecting the “Best Price” Obligation and provide for the adoption of policies and procedures by a Participant or Access Person to prevent an order marked as a directed action order resulting in a trade-through.	Under CSA Review	08-0163 – Oct. 27/08 09-0328 – Nov. 13/09		



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
7.2 – Proficiency and Training Obligation	Rule	Provide training requirements for each Access Person or Representative.	Under CSA Review	2007-009 – Apr. 20/07		
7.4 – Contract Record and Official Transaction Record	Rule	Expand the ambit of the provision to include “orders” as well as trades.	Approved	2002-014 - Sept. 30/02	2004-005 – Jan. 30/04	Jan. 30/04
7.5 – Recorded Prices	Policy	Provide a specific mechanism for the reporting in Canadian currency internal crosses and intentional crosses that have been negotiated in a foreign currency.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
7.7 – Trading During Certain Securities Transactions	Rule	Introduce a market stabilization provision that provides a number of additional exemptions for highly-liquid securities, securities exemption under Regulation M of US securities legislation and Exchange-traded funds and redefines the maximum permitted stabilization price to permit purchases at a price not exceeding the last independent sale.	Approved	2003-018 – Aug. 29/03 2004-024 - Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
7.7 – Trading During Certain Securities Transactions	Rule	Amend the price restrictions to refer to: “best independent bid price” rather than “last independent sale price”; “Exempt Exchange-traded Fund” rather than “Exchange-traded Fund”; and “marketplace or foreign organized regulated market” rather than “market”.	Approved	2008-005 – Mar. 21/08	10-0006 – Jan. 8/10	Jan. 8/10
7.7 – Trading During Certain Securities Transactions	Policy	Provide additional guidance on the interpretation of exemptions provided including covering of short positions, acceptable research activities and trades pursuant to Market Maker Obligations. Confirm that activities permitted for market stabilization are nonetheless subject to rules on manipulative and deceptive activity.	Approved	2003-018 – Aug. 29/03 2004-024 - Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
7.8 – Restriction on Trading During a Securities Exchange Take-over Bid	Rule	Repeal the provisions related to a securities exchange take-over bid. Expand the ambit of the provision to cover transactions that have a similar “economic impact” as a securities exchange take-over bid (including issuer bids, amalgamations, arrangements where securities of one issuer are offered as part of the consideration for the transaction) and incorporate in Rule 7.7.	Approved	2003-018 – Aug. 29/03 2004-024 - Sept. 10/04	2005-007 – Mar. 4/05	May 9/05
7.8 – Trading in Listed or Quoted Securities by a Derivatives Market Maker	Rule	ReNUMBER the previous Rule 7.9 as Rule 7.8.	Under CSA Review	2007-009 – Apr. 20/07		



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
7.9 – Provisions Respecting Dealer- Sponsored Access to Marketplaces	Rule	Provide requirements that a Participant must meet regarding the grant of Dealer-Sponsored Access information to be provided to the Market Regulator.	Under CSA Review	2007-009 – Apr. 20/07		
7.10 – Extended Failed Trades	Rule	Provide a requirement to report a “failed trade” if the reason for failure has not been resolved within 10 trading days following the original settlement date of the trade. (Originally proposed as Rule 7.11).	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08 <sup>2</sup>
7.10 – Agreement between a Market Regulator and an Access Person	Rule	Provide that an Access Person must enter into an agreement with a Market Regulator for each Designated Marketplace.	Under CSA Review	2007-009 – Apr. 20/07		
7.10 – Agreement between a Market Regulator and an Access Person	Policy	Prescribed form of agreement to be entered into between an Access Person and a Market Regulator for each Designated Marketplace.	Under CSA Review	2007-009 – Apr. 20/07		
7.11 – Variation and Cancellation of Trades	Rule	Require notice be given to a Market Regulator if, after execution, a trade is varied (with respect to price, volume or settlement date) or cancelled. (Originally proposed as Rule 7.12)	Approved	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	Oct. 14/08 <sup>2</sup>
8.1 – Client Principal Trading	Rule	Provide that a principal order or non-client order that executes against a client order need not be done at a better price if the client order has been entered “anonymously”.	Approved	2002-015 - Sept. 30/02	2003-024 – Oct. 31/03	Oct. 31/03
8.1 – Client-Principal Trading	Rule	Provide that a Participant is exempt from providing price improvement if a principal order or non-client order executes with a client order that is a “Basis Order”.	Approved	2004-030 – Nov. 26/04	2005-010 – Apr. 8/05	Apr. 8/05
8.1 – Client-Principal Trading	Rule	Provide that a Participant is exempt from providing price improvement if a principal order or non-client order executes with a client order that is a “Last Sale Price Order”.	Withdrawn	2005-019 – June 10/05	2006-022 – Oct. 31/06	
8.1 – Client-Principal Trading	Rule	Provide that a Participant is exempt from providing price improvement if a principal order or non-client order executes with a client order that is a “Closing Price Order”.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
8.1 – Client-Principal Trading	Rule	Harmonize the language of the rule to requirements proposed under Rule 5.1 on “best execution”.	Approved	2007-008 – Apr. 20/07	08-0039 – July 18/08	Sept. 12/08

<sup>2</sup> While the effective date of this provision is October 14, 2008, the implementation date, initially set for March 1, 2009, has been deferred to a later date to be determined by IIROC. Reference should be made to Rules Notice 09-0062 (February 26, 2009).



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
8.1 – Client-Principal Trading	Policy	Clarify that if a security is traded on more than one marketplace, the client must receive, when the Participant is buying, a higher price than the best bid price, and, if the Participant is selling, the client must pay a lower price than the best ask price.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
8.1 – Client-Principal Trading	Policy	Provide the factors to be taken into account in determining the “best available price”.	Approved	2007-008 – Apr. 20/07	08-0039 – July 18/08	Sept. 12/08
9.1 - Regulatory Halts, Delays and Suspensions of Trading	Rule	Permit orders to be entered to a marketplace during a regulatory halt (though prohibition on order execution would continue).	Approved	2004-010 - April 16/04	2004-022 – Aug. 27/04	Aug. 27/04
9.1 – Regulatory Halts, Delays and Suspensions of Trading	Rule	Clarify the “markets” outside of Canada on which a trade may be made during a regulatory halt, delay or suspension of trading.	Approved	2005-012 – Apr. 29/05	2008-008 – May 16/08	May 16/08
10.1 – Compliance Requirement	Policy	Provide guidance on the obligation of the Market Regulator in connection with monitoring for possible violations of securities legislation, marketplace rules or requirements of self-regulatory entities.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
10.1 – Compliance Requirement	Rule	Provide that a Regulated Person shall not, without legal justification, impede or obstruct the ability of a Market Regulator to conduct an investigation or hearing or exercise a power.	Approved	2004-019 – Aug. 13/04	2005-008 – Mar. 11/05	Mar. 11/05
10.2 – Investigations	Rule	Provide that a Regulated Person shall respond to a request of a Market Regulator forthwith “or not later than the date permitted by the Market Regulator as specified in a written request by the Market Regulator”. Provide a requirement for a Regulated Person to retain documents for specified periods if the Market Regulator has served notice of an investigation.	Approved	2004-019 – Aug. 13/04	2005-008 – Mar. 11/05	Mar. 11/05
10.3 – Extension of Responsibility	Rule	Provide that an officer or employee of a Participant or Access Person that engages in conduct that results in the contravention of a Requirement is liable for the conduct.	Approved	2002-014 - Sept. 30/02	2004-005 – Jan. 30/04	Jan. 30/04
10.4 - Extension of Restrictions	Rule	Provide that the rule respecting improper orders and trades applies to directors, officers and employees of Participants, Access Persons and related entities.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
10.7 – Assessment of Expenses	Rule	Clarify that the power of the Market Regulator to assess expenses in the event of a “frivolous” complaint by a Regulated Person is subject to the requirement of the Market Regulator to “act reasonably” in making such determination.	Approved	2002-014 - Sept. 30/02	2004-005 – Jan. 30/04	Jan. 30/04



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
10.8 – Practice and Procedure	Policy	Clarify that a Notice of Hearing does not need to contain a statement that a party may object to the form of the hearing if the hearing will be an oral hearing and that a Hearing Panel shall be selected upon acceptance of an Offer of Settlement. Use of the term “defendant” has been deleted.	Approved	2002-014 - Sept. 30/02 2004-013 - April 30/04	2005-002 – Jan. 14/05	Jan. 7/05
10.8 – Practice and Procedure	Policy	Provide provision for public access to hearings on a basis similar to that set out in the <i>Statutory Powers Procedure Act</i> (Ontario).	Approved	2002-017 – Sept. 30/02	2004-004 – Jan. 30/04	Jan. 30/04
10.8 – Practice and Procedure	Policy	Permit the Secretary to delegate the responsibilities of the Secretary under the Policy to another officer, employee or agent of the Market Regulator. In addition, provide several minor amendments to clarify that: (1) the disclosure obligation does not extend to documents which will not be relied on at a hearing; (2) unless precluded by law, a hearing panel may accept facts set out in a Statement of Allegations if the person served with Notice of a Hearing fails to respond; (3) if a Settlement Hearing is held in camera provide that documents and transcripts will be publicly available only if the settlement is approved; and (4) provisions for quorum of a Hearing Panel.	Approved	2004-013 - April 30/04	2005-002 – Jan. 14/05	Jan. 7/05
10.8 – Practice and Procedure	Policy	Repeal the definition of document in Policy 10.8 upon adoption of an expanded definition of the term in Rule 1.1.	Approved	2004-019 – Aug. 13/04	2005-008 – Mar. 11/05	Mar. 11/05
10.9 – Power of Market Integrity Officials	Rule	Clarify the information that a Market Integrity Official may request in connection with the exercise of a power under UMIR and provide for the retention of such information.	Approved	2004-019 – Aug. 13/04	2005-008 – Mar. 11/05	Mar. 11/05
10.9 – Power of Market Integrity Officials	Rule	Makes consequential amendments to the rule to reflect changes to Rule 5.3 to specifically provide the power to order satisfaction of a client order if a principal order or non-client order has failed to comply with client priority requirements.	Approved	2006-019 – Oct. 6/06	2007-002 – Feb. 26/07	Mar. 9/07
10.9 – Power of Market Integrity Officials	Rule	Provide that a Market Integrity Official may cancel a failed trade under certain circumstances.	Withdrawn	2007-017 – Sept. 7/07	08-0143 – Oct. 15/08	
10.10 – Report of Short Positions	Rule	Repeal the requirement to prepare and file short position reports.	Under CSA Review	2007-017 – Sept. 7/07		
10.15 – Assignment of Identifiers and Symbols	Rule	Provide that each marketplace shall assign a unique symbol for each security traded and for each Participant provided access to the marketplace.	Approved	2008-004 – Mar. 14/08	09-0191 – June 26/09	June 26/09



UMIR Reference	Rule/ Policy	Summary of Amendment	Status	Rules/Market Integrity Notice		Effective Date
				Request for Comments	Amendment Approval / Withdrawal	
10.16 - Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons	Rule	Provide an obligation of employees of Participants and Access Persons to report suspected violations to supervisors or compliance and provide for an obligation to investigate and resolve all such reports.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
10.16 - Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons	Rule	Repeal the obligation of employees of Participants and Access Persons to report suspected violations of the best price obligation to supervisors or compliance and renumber the other clauses accordingly.	Under CSA Review	08-0163 – Oct. 27/08 09-0328 – Nov. 13/09		
10.16 - Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons	Policy	Provide guidance on the obligation of a Participant or Access Person not to ignore “red flags” with respect to possible improper behaviour by clients, employees, officers or directors.	Approved	2004-003 – Jan. 30/04 2004-017 - Aug. 13/04	2005-011 – Apr. 1/05	Apr. 1/05
10.17 – Gatekeeper Obligations with Respect to Access Persons	Rule	Provide that a Designated Marketplace and a Participant that has provided Dealer-Sponsored Access have an obligation to report to the Market Regulator non-compliance by an Access Person with the agreement with the Market Regulator or applicable provisions of UMIR.	Under CSA Review	2007-008 – Apr. 20/07		
11.11 – Status of UMIR and Policies	Rule	Clarify the inter-play between the provisions of UMIR and the terms of any regulation services agreement entered into between a Market Regulator and a marketplace.	Withdrawn	2002-014 - Sept. 30/02	2004-005 - Jan. 30/04	

Notes: <sup>1</sup> The amendments listed in the table do not include various amendments to the Universal Market Integrity Rules approved by the applicable securities regulatory authorities effective June 1, 2008 made in connection with the recognition of the Investment Industry Regulatory Organization (“IIROC”) as a self-regulatory entity and the adoption by IIROC of UMIR as the rules of IIROC related to the governing of trading activity on those marketplaces that have retained IIROC as their regulation services provider. These amendments are of an editorial or administrative nature and were approved by the applicable securities regulatory authorities without public comment. Because of the editorial nature of the amendments, certain amendments were made only to the English or to the French version of UMIR. The amendments to the English version are reproduced below:

The Universal Market Integrity Rules are hereby amended as follows:

1. Rule 1.1 is amended by:

(a) in the opening sentence, deleting the phrase “these Rules” and substituting the word “UMIR”;

- (b) in the definition of “bypass order”, deleting the phrase “Rule or” and substituting “provision of UMIR or a”;
- (c) in the definition of “document” deleting the word “photographs” and substituting the word “photograph”;
- (d) in the definition of “Hearing Committee”, deleting the phrase “the Policy made under Rule 10.8” and substituting the phrase “Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1 – Hearing Committees and Hearing Panels Rule”;
- (e) in the definition of “Hearing Panel”, deleting the phrase “the Policy made under Rule 10.8” and substituting the phrase “Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1 – Hearing Committees and Hearing Panels Rule”;
- (f) in the definition of “Market Integrity Official”, deleting the phrase “these Rules” and substituting the word “UMIR”;



- (g) in the definition of “Policy”, deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (h) in the definition of “Regulated Person” in clauses (c) and (d), deleting the phrase “the Rules” and substituting the word “UMIR”;
  - (i) in the definition of “Requirements”, deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (j) deleting the definition of “Rules”; and
  - (k) inserting the following definition of “UMIR”:

“**UMIR**” means those Rules adopted by the Investment Industry Regulatory Organization of Canada and designated by the Investment Industry Regulatory Organization of Canada as the Universal Market Integrity Rules as amended, supplemented and in effect from time to time.
2. Rule 1.2 is amended by:
- (a) in the opening sentence of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”; and
  - (b) in the opening sentence of subsection (2), deleting the phrase “these Rules” and substituting the phrase “UMIR”.
3. Clause (e) of Rule 2.3 is amended by deleting the phrase “the Rules and” and substituting the word “UMIR and the”.
4. Clause (h) of subsection (2) of Rule 3.1 is amended by deleting the phrase “Rule or” and substituting “provision of UMIR or a”.
5. Rule 7.1 is amended by:
- (a) in subsection (1), deleting the phrase “these Rules and” and substituting the word “UMIR”;
  - (b) in clause (c) of subsection (2), deleting the phrase “these Rules” and substituting the word “UMIR”; and
  - (c) in subsection (4), deleting the phrase “these Rules” and substituting the word “UMIR”.
6. Rule 7.2 is amended by:
- (a) in clause (a) of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”; and
  - (b) in subsection (2), deleting the phrase “of these Rules and” and substituting the phrase “provisions of UMIR and such”.
7. Rule 7.3 is amended by deleting the phrase “Rules and” and substituting the phrase “provisions of UMIR and the”.
8. Rule 10.4 is amended by:
- (a) in clause (a) of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (b) in clause (b) of subsection (1), deleting the phrase “Rules and” and substituting the phrase “provisions of UMIR and the”;
  - (c) in clause (a) of subsection (2), deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (d) in clause (b) of subsection (2), deleting the phrase “Rules and” and substituting the phrase “provisions of UMIR and the”; and
  - (e) deleting subsection (3) and substituting the following:
    - (3) If, in the opinion of a Market Regulator, a particular person to whom UMIR applies, including any particular person to whom UMIR has been extended in accordance with subsection (1) and (2), has organized their business and affairs for the purpose of avoiding the application of any provision of UMIR, the Market Regulator may designate any person involved in such business and affairs as a person acting in conjunction with the particular person.
9. Rule 10.6 is repealed and the following substituted:
- 10.6 Exercise of Authority**
- A Hearing Panel shall make any determination, hold any hearing and make any order or interim order required or permitted of a Market Regulator under this Part.
10. Rule 10.9 is amended by:
- (a) in clause (b) of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (b) in clause (d) of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”;
  - (c) in clause (h) of subsection (1):
    - (i) deleting the phrase “these Rules” and substituting the word “UMIR”, and
    - (ii) inserting the word “the” after the phrase “intent of”; and
  - (d) in clause (i) of subsection (1), deleting the phrase “these Rules” and substituting the word “UMIR”.
11. Rule 10.11 is amended in subsection (4) by deleting the phrase “a Access Person” and substituting the phrase “an Access Person”.



12. Rule 10.13 is amended by deleting the phrase “these Rules” and substituting the word “UMIR”.
13. Rule 10.14 is amended by deleting the phrase “these Rules” and substituting the word “UMIR”.
14. Rule 10.16 is amended by deleting in clause (d) of subsection (4) the word “Rule” and substituting the phrase “provision of UMIR”.
15. Part 11 of the Rules is amended by deleting the word “Rules” in the title to the Part and substituting the word “UMIR”.
16. Rule 11.1 is amended by:
  - (a) in subsection (1), deleting the word “Rule” and substituting the phrase “provision of UMIR”;
  - (b) in subsection (2), deleting the word “Rule” and substituting the phrase “provision of UMIR”; and
  - (c) in subsection (3), deleting the phrase “the Rules” and substituting the phrase “UMIR”.
17. Rule 11.2 is amended by:
  - (a) in subsection (1), deleting the word “Rule” and substituting the phrase “provision of UMIR”; and
  - (b) in subsection (2), deleting each occurrence of the word “Rule” and substituting the phrase “provision of UMIR”.
18. Rule 11.3 is repealed and the following substituted:

### **11.3 Review or Appeal of Market Regulator Decisions**

Any person directly affected by any direction or decision of a Market Integrity Official or a Market Regulator made in connection with the administration of UMIR shall request a review of the direction or decision by an executive officer of the Market Regulator prior to applying to the applicable securities regulatory authority for a hearing and review or appeal.

19. Rule 11.8 is repealed and the following substituted:

### **11.8 Transitional Provisions**

Where a marketplace has retained a Market Regulator to be the regulation services provider for that marketplace in accordance with the Trading Rules, any disciplinary proceedings commenced:

- (a) prior to the date the marketplace retained the Market Regulator shall, subject to the terms of any agreement between the Market Regulator and the marketplace entered into in accordance with Part 7 of the Trading Rules, be continued by the marketplace in accordance with the rules,

policies, rulings, decisions or directions of the marketplace in effect and applicable to such disciplinary proceedings; and

- (b) on or after the date the marketplace retained the Market Regulator in respect of the breach or failure to comply with any rule, policy, ruling, decision or direction of the marketplace shall be undertaken in accordance with Part 10 and Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1 – Hearing Committees and Hearing Panels Rule - and be subject to the imposition of any penalty or remedy under Rule 10.5 as if the breach or failure to comply had been a breach or failure to comply with a Marketplace Rule after the date the marketplace retained the Market Regulator to be the regulation services provider.
20. Rule 11.9 is amended by:
    - (a) deleting the word “Rules” in the title of the Rule and substituting the word “UMIR”; and
    - (b) deleting the phrase “These Rules do” and substituting the phrase “UMIR does”.
  21. Rule 11.10 is amended by:
    - (a) inserting in subsection (3) the word “for” after the phrase “Regulated Person”; and
    - (b) deleting in subsection (4) of Rule 11.10 is amended by deleting the phrase “these Rules” and substituting the word “UMIR”.
  22. Rule 11.11 is amended by:
    - (a) deleting the word “Rules” in the title of the Rule and substituting the word “UMIR”; and
    - (b) deleting each occurrence of the phrase “these Rules” and substituting the word “UMIR”.

The Policies to Universal Market Integrity Rules are hereby amended as follows:

1. Part 2 of Policy 1.1 is amended by deleting the phrase “the Rule” and substituting the word “UMIR”.
2. Part 3 of Policy 1.2 is amended by deleting the phrase “and the Rules and” and substituting the phrase “, UMIR and the”.
3. Policy 7.1 is amended by:
  - (a) in Part 3:
    - (i) deleting the phrase “the Rules” and substituting the phrase “provisions of UMIR”,
    - (ii) deleting the phrase “relevant Rule” and substituting the phrase “relevant provision of UMIR”, and



- (iii) deleting the phrase “Rules and Policies” in the heading of the chart and substituting the phrase “UMIR and Policies”; and
- (b) in Part 4, deleting the phrases “the Rules” and “the Rule” and substituting the word “UMIR”.
- 4. Part 1 of Policy 8.1 is amended by deleting the phrase “of less” and substituting the phrase “or less”.
- 5. Part 1 of Policy 10.1 is amended by deleting each occurrence of the phrase “these Rules” and substituting the word “UMIR”.
- 6. Policy 10.8 is amended by:
  - (a) inserting in subsection (2) of section 1.4 the phrase “of this Policy” after the phrase “section 8.1(1)”;
  - (b) inserting in subsection (3) of section 1.5 the word “the” before the word “Secretary”;
  - (c) in section 3.2:
    - (i) deleting in clause (d) the phrase “upon be” and substituting the phrase “upon by”,
    - (ii) deleting in subclause (f)(ii) the phrase “the Rules and” and substituting the phrase “UMIR and the”;
  - (d) deleting in section 3.4 the phrase “of three members”;
  - (e) in section 4.2:
    - (i) deleting in clause (d) the phrase “upon be” and substituting the phrase “upon by”,
    - (ii) deleting in clause (e) the word “notice” and substituting the word “Notice”, and
    - (iii) inserting in clause (f) the phrase “of this Policy” after the phrase “section 9.4”;
  - (f) deleting in clause (c) of section 5.4 the word “ever” and substituting the word “every”;
  - (g) deleting in the title to section 7.1 the word “Pre-hearing” and substituting the word “Pre-Hearing”;
  - (h) deleting in the title to section 7.2 the word “Pre-hearing” and substituting the word “Pre-Hearing”;
  - (i) in section 7.4:
    - (i) deleting in the title to the section the word “Pre-hearing” and substituting the word “Pre-Hearing”, and
    - (ii) inserting in subclause (2)(b) the phrase “of this Policy” after the phrase “section 7.5”;
  - (j) in section 7.7:
    - (i) deleting in the title to subsection (1) the word “Pre-hearing” and substituting the word “Pre-Hearing”, and
    - (ii) inserting in subsection (2) the phrase “of this Policy” after the phrase “section 7.5”;
  - (k) inserting in section 7.10 the phrase “of this Policy” after the phrase “section 7.9”;
  - (l) inserting in section 8.2 the phrase “of this Policy” after the phrase “section 8.1”;
  - (m) in subsection 8.3(1):
    - (i) inserting the phrase “of this Policy” after the phrase “section 8.4”, and
    - (ii) deleting in clause (a) the word “intend” and substituting the word “intends”;
  - (n) in section 9.4
    - (i) deleting each occurrence of the phrase “the Rules” and substituting the word “UMIR”,
    - (ii) inserting the phrase “of this Policy” after the phrase “section 9.1”, and
    - (iii) inserting the phrase “of this Policy” after the phrase “section 9.2”;
  - (o) inserting in clause (b) of section 9.5 the word “the” after the word “providing”;
  - (p) in section 9.6:
    - (i) inserting in subsection (2) the phrase “of this Policy” after the phrase “section 1.4”, and
    - (ii) deleting in subsection (4) the word “and” at the end of clause (b);
  - (q) deleting in clause (a) of subsection (2) of section 9.7 the phrase “Rule or” and substituting the phrase “provision of UMIR or any”; and
  - (r) deleting Part 10 and substituting the following:
    - Part 10 – Selection of Hearing Panels**
      - 10.1 Selection of Hearing Panel**

Upon the issuance of a Notice of Hearing or upon acceptance of an Offer of Settlement, the Secretary shall select a Hearing Panel in accordance with Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1 – Hearing Committee and Hearing Panels Rule.