

7.11 Variation and Cancellation and Correction of Trades

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

- (a) cancelled; or
- (b) varied or corrected 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 the prior consent of the Market Regulator, if the variation, cancellation or correction would be necessary to correct an error caused by a system or technological malfunction of the marketplace's systems or equipment or caused by an individual acting on behalf of the marketplace; or
- (e) with notice to the Market Regulator immediately following the variation, cancellation or correction 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, cancellation or correction is made:
 - (i) prior to the settlement of the trade, by:
 - (A) the marketplace on which the trade was executed at the request of a party to the trade and with the consent of each Participant and Access Person that is a party to the trade, 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. See IIROC Notice 08-0143 – “ Provisions Respecting Short Sales and Failed Trades ” (October 15, 2008). The implementation date for these amendments, initially set for March 1, 2009, was deferred until a future date to be determined by IIROC. See IIROC Notice 09-0062 – “ Deferral of Implementation Date of the Reporting of Extended Failed Trades and Trade Variations and Cancellations ” (February 26, 2009). Effective March 1, 2013, the applicable securities commissions approved amendments to Rule 7.11. See IIROC Notice 12-0363 – “ Provisions Respecting Electronic Trading ” (December 7, 2012).
Guidance:	See IIROC Notice 11-0161 – “ Reminder Regarding the Reporting of Trade Variations and Cancellations ” (May 19, 2011).