

PART 9 – TRADING HALTS, DELAYS AND SUSPENSIONS

9.1 Regulatory Halts, Delays and Suspensions of Trading

- (1) **Regulatory Halts and Suspensions** - No order for the purchase or sale of a security shall be executed on a marketplace or over-the-counter, at any time while:
 - (a) an order of a securities regulatory authority to cease trading in the security remains in effect;
 - (b) in the case of a listed security, the Market Regulator of the Exchange on which the security is listed has halted or suspended trading in the security while such halt or suspension remains in effect;
 - (c) in the case of a quoted security, the Market Regulator of the QTRS has halted or suspended trading in the security while such halt or suspension remains in effect; and
 - (d) in the case of any security other than a listed security or a quoted security, a Market Regulator of an ATS on which such security may trade has halted trading for the purposes of the public dissemination of material information respecting such security or the issuer of such security.

- (2) **Regulatory Delay** - No order for the purchase or sale of a security shall be executed on a marketplace or over-the-counter, at any time while:
 - (a) in the case of a listed security, the Market Regulator of the Exchange on which the security is listed has delayed trading in the security while such delay remains in effect; and
 - (b) in the case of a quoted security, the Market Regulator of the QTRS has delayed trading in the security while such delay remains in effect.

- (3) **Exceptions for Non-Regulatory Purposes** - Despite subsections (1) and (2), an order may be entered on a marketplace or an order may trade on a marketplace, if the Exchange or QTRS has:
 - (a) suspended trading in the security by reason only that the issuer of the security has:
 - (i) ceased to meeting listing or quotation requirements established by the Exchange or QTRS, or
 - (ii) failed to pay to the Exchange or QTRS any fees in respect of the listing or quotation of securities of the issuer; or
 - (b) delayed or halted trading in the security as a result of:
 - (i) technical problems affecting only the trading system of the Exchange or QTRS, or
 - (ii) the application of a Marketplace Rule.

- (4) **Trading Outside Canada During Regulatory Halts, Delays and Suspensions -**
 If trading in a security has been prohibited on a marketplace in accordance with clauses (1)(b), (c) or (d) or subsection (2), a Participant may execute a trade in the security, if permitted by applicable securities legislation, outside of Canada on a foreign organized regulated market.

Defined Terms:	<p>NI 14-101 section 1.1(3) – “securities legislation” and “securities regulatory authority”</p> <p>NI 21-101 section 1.1 – “ATS” and “order”</p> <p>NI 21-101 section 1.4 – Interpretation -- “security”</p> <p>UMIR section 1.1 – “Exchange”, “foreign organized regulated market”, “listed security”, “Market Regulator”, “marketplace”, “Marketplace Rules”, “Participant”, “quoted security” and “QTRS”</p> <p>UMIR section 1.2(2) – “trade”</p>
Regulatory History:	<p>Effective August 27, 2004, the applicable securities commissions approved an amendment to subsection (1) to delete the phrase “entered on a marketplace or” immediately prior to the word “executed”. See Market Integrity Notice 2004-022 – “Order Entry During a Regulatory Halt” (August 27, 2004).</p> <p>Effective May 16, 2008, the applicable securities commissions approved an amendment to subsection (4) to replace the phrase “an exchange or organized regulated market outside of Canada that publicly disseminates details of trades executed on that market” with “a foreign organized regulated market”. See Market Integrity Notice 2008-008 – “Provisions Respecting ‘Off-Marketplace’ Trades” (May 16, 2008).</p>
Guidance:	See Market Integrity Notice 2002-012 – “ Regulation ID Order Markers and Order Inhibition during Regulatory Halts & Suspensions ” (July 9, 2002).
Guidance:	See Market Integrity Notice 2005-035 – “ Regulatory Halts and Marketplace Hours of Operation ” (December 8, 2005).
Guidance:	See IIROC Notice 13-0059 – “ Guidance on Market-wide Circuit Breakers ” (February 21, 2013).