

10.18 Gatekeeper Obligations with Respect to Access to Marketplaces (1)

A marketplace that has provided access to a Participant or Access Person shall forthwith report to the Market Regulator the fact that the marketplace:

- (a) has terminated the access of the Participant or Access Person to the marketplace; or
- (b) knows or has reason to believe that the Participant or Access Person has or may have breached a material provision of any Marketplace Rule or agreement pursuant to which the Participant or Access Person was granted access to the marketplace.

(2) A Participant that has provided access to a marketplace pursuant to direct electronic access or through a routing arrangement shall forthwith report to the Market Regulator the fact that the Participant:

- (a) has terminated the access of the client under the arrangement for direct electronic access or of the investment dealer or foreign dealer equivalent through a routing arrangement; or
- (b) knows or has reason to believe that the client, investment dealer or foreign dealer equivalent has or may have breached a material provision of:
 - (i) any standard established by the Participant for the granting of direct electronic access or a routing arrangement, or
 - (ii) the written agreement between the Participant and the client regarding the direct electronic access, or the investment dealer or foreign dealer equivalent regarding a routing arrangement.

Defined Terms:	<i>NI 31-103 section 1.1 – “investment dealer”</i> <i>UMIR section 1.1 – “Access Person”, “direct electronic access”, “foreign dealer equivalent”, “Market Regulator”, “marketplace”, “Marketplace Rule”, “Participant” and “routing arrangement”</i>
Related Provisions:	<i>UMIR section 7.13</i>
Regulatory History:	<i>On July 4, 2013 the applicable securities commissions approved an amendment, effective March 1, 2014 to add Rule 10.18. See IIROC Notice 13-0184 – “Provisions Respecting Third-Party Electronic Access to Marketplaces” (July 4, 2013).</i>