

IIROC NOTICE

Marketplace Notice

Please distribute internally to:
Legal and Compliance
Trading Desk

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List of Protected and Unprotected Marketplaces

In its [Notice of Approval](#) published on April 7, 2016¹, the Canadian Securities Administrators (**CSA**) stated that they would publish a list of marketplaces that display orders that will not be protected (**unprotected marketplaces**) for the purposes of the order protection rule on an annual basis each January. The CSA published its list of unprotected marketplaces today, February 25, 2021.² The CSA also stated that this list would be made publicly available on IIROC's website.

Therefore, IIROC is publishing the following lists of protected and unprotected marketplaces, as determined by the CSA. The lists are in effect from April 1, 2021 to March 31, 2022.

¹ [CSA Notice of Approval](#) Amendments to National Instrument 23-101 Trading Rules and Companion Policy 23-101CP to National Instrument 23-101 Trading Rules (2016), 39 OSCB 3237 (April 7, 2016)

² CSA Staff Notice 23-328 Order Protection Rule: Market Share Threshold for the period April 1, 2021 to March 31, 2022



(a) List of protected marketplaces

The orders displayed on the following marketplaces are protected because the marketplace meets the market share threshold and/or the orders are for securities that are listed by and traded on that marketplace:

Marketplace	Market Share	Status	Reason Protected
NEO-L	4.98	Protected	Meets market share threshold
CSE	7.46	Protected	Meets market share threshold
Nasdaq CXC	10.95	Protected	Meets market share threshold
Nasdaq CX2	5.25	Protected	Meets market share threshold
Omega	3.79	Protected	Meets market share threshold
TSX	45.34	Protected	Meets market share threshold
TSX Venture	9.63	Protected	Meets market share threshold



(b) List of unprotected marketplaces

Orders displayed on the following marketplaces will be unprotected because either the marketplace does not provide automated trading functionality, does not meet the market share threshold or does not display orders:

Marketplace	Market Share	Status	Reason Unprotected
NEO-N	4.29	Unprotected	Does not provide automated trading functionality
Alpha	8.24	Unprotected	Does not provide automated trading functionality
Lynx	0.07	Unprotected	Does not meet market share threshold
ICX		Unprotected	Does not display orders
LiquidNet		Unprotected	Does not display orders
MATCHNow		Unprotected	Does not display orders
Nasdaq CXD		Unprotected	Does not display orders
NEO-D		Unprotected	Does not display orders

Public Notification

Going forward, this notice will only be published if there are changes to the list of protected and/or unprotected markets.